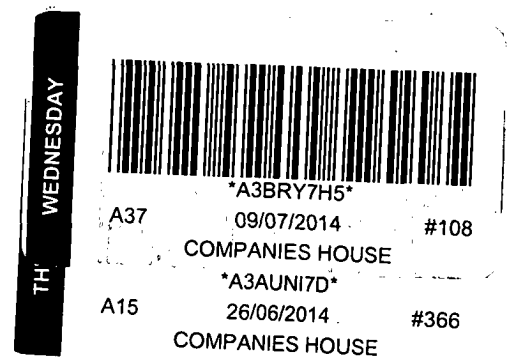


HENDERSON BUCHANAN PLC

Report and Financial Statements 31 December 2013



HENDERSON BUCHANAN PLC

REPORT AND ACCOUNTS 2013

| CONTENTS | PAGE |
|---|--------------|
| Company information | 2 |
| Directors' report | 3 - 4 |
| Statement of Directors' responsibilities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 8 |

HENDERSON BUCHANAN PLC

COMPANY INFORMATION

Board of Directors

N Bartram

M B White

C Palmer

Company Secretary

THRE Corporate Secretarial Services Limited

Registered Office

201 Bishopsgate
London
EC2M 3BN

Company Number

1551527

HENDERSON BUCHANAN PLC

DIRECTORS' REPORT

The Directors have pleasure in presenting the annual report and financial statements of Henderson Buchanan plc ("the Company"), registered company number 1551527, for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company is a 100% subsidiary of Henderson (Buchanan Galleries) Limited and acts as an equal partner with LS Buchanan Limited in an investment partnership, the Buchanan Galleries Partnership, to invest in Buchanan Galleries, Glasgow. The Company has surrendered any entitlement to the economic benefits of its interest in the Buchanan Galleries Partnership to Henderson (Buchanan Galleries) Limited. The Company does not carry out any trading activities. This will continue to be the principal activities of the Company for the foreseeable future.

On 6 June 2012 the entire share capital of the Henderson Buchanan Galleries Limited (The Company's immediate parent undertaking and controlling entity) was sold to HSCF Buchanan (Jersey) Limited whose ultimate parent undertaking is BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as joint trustees of The Henderson UK Shopping Centre Fund

BUSINESS REVIEW

The Company's ultimate parent undertaking at 31 December 2013 is Henderson (Buchanan Galleries) Limited. Henderson (Buchanan Galleries) Limited is a 100% subsidiary of BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as joint trustees of The Henderson UK Shopping Centre Fund.

RESULTS AND DIVIDENDS

The Company is dormant received no revenue and has not incurred any expenditure during the year. No material change is anticipated in the Company's activities; accordingly a profit and loss account has not been prepared.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The Directors who served during the year were:

W W Anderson (retired 28 March 2013)
N Bartram (appointed 28 March 2013)
M B White
Colin Palmer

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to Directors to the extent permitted by UK law whereby Henderson Group plc is able to indemnify a Director against any liability incurred in proceedings in which the Director is successful, and against the cost of successfully applying to the court to be excused for breach of duty where the Director acted honestly and reasonably.

This report was approved by the Board on 24 June 2014 and signed on its behalf by:

TH RE Corporate Secretarial Services Limited
Natalie O'Reilly, Company Secretary
For and on behalf of
TH RE Corporate Secretarial Services Limited

Date 24 June 2014

HENDERSON BUCHANAN PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HENDERSON BUCHANAN PLC

PROFIT AND LOSS ACCOUNT For the period ended 31 December 2013

The Company has not traded during the year. During this period or the preceding financial year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET As at 31 December 2013

| | Notes | 2013 £ | 2012 £ |
|---|-------|-----------|-----------|
| Capital and reserves | | | |
| Called up share capital | 5 | 65,000 | 65,000 |
| Profit and loss account | 6 | (65,000) | (65,000) |
| Total shareholders' funds attributable to equity interests | | <u>-</u> | <u>-</u> |

The notes on pages 8 to 9 form an integral part of these financial statements.

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2014 and signed on its behalf by:



N Bartram
Director

HENDERSON BUCHANAN PLC

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. ADMINISTRATIVE EXPENSES

Auditors' remuneration in respect of the audit of the Company's financial statements was borne by a fellow subsidiary and was not recharged to the Company in the prior year. Fees paid to the Company's auditors for services in the prior year other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's Annual Financial Report and Accounts.

3. STAFF COSTS

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, a fellow subsidiary and staff costs are disclosed in that company's financial statements. These costs will not be recharged to this Company.

4. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as Directors and executives of Henderson Group plc and its subsidiaries ("the Group") in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to their services as Directors of the Company.

5. SHARE CAPITAL

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Authorised: | | |
| 65,000 ordinary shares of £1 each | 65,000 | 65,000 |
| Allotted, called up and fully paid: | | |
| 65,000 ordinary shares of £1 each | 65,000 | 65,000 |

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Accumulated brought and carried forward | (65,000) | (65,000) |

HENDERSON BUCHANAN PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. PARENT UNDERTAKING

The Company's immediate parent undertaking and controlling entity is Henderson (Buchanan Galleries) Limited and the ultimate parent undertaking is BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as joint trustees of The Henderson UK Shopping Centre Fund. A copy of the Fund's Annual Report and Accounts for the year ended 31 December 2013 can be obtained from its registered office at BNP House, Anley Street, St Helier, Jersey JE2 3QE, Channel Islands. Accordingly, in line with section 401 of the Companies Act 2006, the Company is exempt from the requirement to prepare and deliver group financial statements.

8. POST BALANCE SHEET EVENTS

The Board of Directors have not received at the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented.