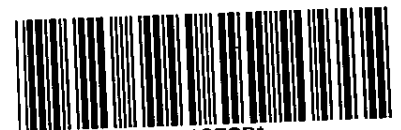


HENDERSON INVESTORS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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HENDERSON INVESTORS LIMITED

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HENDERSON INVESTORS LIMITED

COMPANY INFORMATION

DIRECTORS	R M Thompson R P McNamara
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	3824695
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

HENDERSON INVESTORS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present the report and the financial statements of Henderson Investors Limited ("the Company"), for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The Company did not trade during the year

BUSINESS REVIEW

The Company is a wholly-owned subsidiary of Henderson Group plc ("HG plc" or "the Group"). The Group is run on an integrated basis through business units. Therefore the Company's strategy and business model is governed by that of the Group which is set out in considerable detail in the Annual Report and Accounts of the Group which can be obtained from its registered office as set out in note 11. The Group provides investment management services throughout Europe, the Americas and Asia. The Group manages a broad range of actively managed investment products for institutional and retail investors, across multiple asset classes, including equities, fixed income, property and private equity.

KEY PERFORMANCE MEASURES

The Board of HG plc, the Company's ultimate parent undertaking, monitors the performance of the Group against plan using a number of financial and non-financial performance measures. The performance of the Company contributes to the Group's KPIs. Please refer to the Henderson Group plc Annual Report and Accounts for a review of the Group's KPIs.

Financial position

Total equity attributable to equity holders of the parent remained constant.

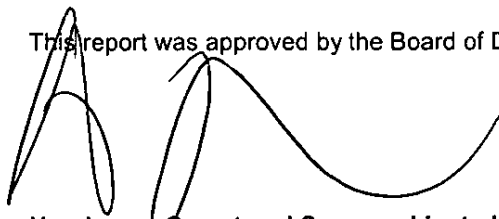
PRINCIPAL RISKS AND UNCERTAINTIES

Henderson's risk management framework helps the Group meet its business objectives within acceptable risk parameters and it is reviewed regularly so that new and emerging risks are identified early on. The Group's culture embeds the management of risk at all levels within the organisation. The framework under which it operates also ensures that it meets its business objectives without exceeding its risk appetite and it is subject to continuous review to ensure it recognises both new and emerging risks in the business. Please refer to the Group Annual Report and Accounts for the major risks affecting the Group. In addition to those risks the following risks relate specifically to the Company.

Reliance on third party providers

The Group outsources business critical administration functions to third parties. The failure of those parties or the decision to discontinue its service provision would cause the Group to implement alternative internal or third party arrangements. The costs of this implementation could be high.

This report was approved by the Board of Directors on 22 April 2014 and signed on its behalf by



Henderson Secretarial Services Limited
Secretary

HENDERSON INVESTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report for the year ended 31 December 2013

RESULTS AND DIVIDENDS

The Company has not traded during the current and preceeding financial years

The Directors do not recommend the payment of any dividends in respect of the financial year (2012 £nil).

DIRECTORS

The Directors who served during the year were

R P McNamara
R M Thompson (Appointed 22 July 2013)
S J Garrod (Resigned 26 June 2013)

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to the Directors to the extent permitted by United Kingdom 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

PROVISION OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

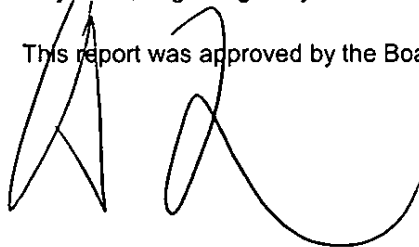
GOING CONCERN

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.

AUDITORS

Ernst & Young LLP has not been reappointed as auditor. The shareholder will appoint PricewaterhouseCoopers LLP ('PwC') as the Company's auditors, subject to approval at the Group's AGM on 1 May 2014, beginning the year end 31 December 2014.

This report was approved by the Board of Directors on 22 April 2014 and signed on its behalf by



Henderson Secretarial Services Limited
Secretary

HENDERSON INVESTORS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors are responsible for preparing the Strategic Report, the Directors' 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). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 INVESTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON INVESTORS LIMITED

We have audited the financial statements of Henderson Investors Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS.

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

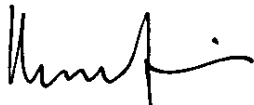
HENDERSON INVESTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON INVESTORS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,



Ratan Engineer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
London

Date 22 April 2014

HENDERSON INVESTORS LIMITED
REGISTERED NUMBER 3824695

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

The Company has not traded during the year. During the current and the preceeding financial years, the Company received no income and incurred no expenditure and therefore made neither profit or loss. Accordingly, a Statement of Total Recognised Gains and Losses is not required.

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	2013 £000	2012 £000
CURRENT ASSETS			
Debtors	5	68,296	68,296
NET ASSETS		<u>68,296</u>	<u>68,296</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,739	1,739
Share premium account	7	82,458	82,458
Other reserves	7	48	48
Profit and loss account	7	(15,949)	(15,949)
SHAREHOLDER'S FUNDS	8	<u>68,296</u>	<u>68,296</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 22 April 2014 and were signed on its behalf by



R P McNamara
Director

HENDERSON INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis.

2 OPERATING PROFIT

Auditor's remuneration of £4,000 (2012 £4,000) in respect of the audit of the Company's financial statements is borne by a Group undertaking.

3. EMPLOYEES

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, a Group undertaking, and staff costs are disclosed in that company's financial statements.

4. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of 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 the services as Directors of the Company.

Mr R M Thompson is also a director of Henderson Group plc and particulars of his remuneration are set out in the Group's Annual Report and Accounts as described in note 11.

5 DEBTORS

	2013 £000	2012 £000
Amounts owed by Group undertakings	<u>68,296</u>	<u>68,296</u>

6. SHARE CAPITAL

	2013 £000	2012 £000
AUTHORISED		
325,000,000 (2012 325,000,000) Ordinary shares of £0.01 each	<u>3,250</u>	<u>3,250</u>
ALLOTTED, CALLED UP AND FULLY PAID		
173,898,804 (2012 173,898,804) Ordinary shares of £0.01 each	<u>1,739</u>	<u>1,739</u>

HENDERSON INVESTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7 RESERVES

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2013 and 31 December 2013	82,458	48	(15,949)

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2013 £000	2012 £000
Shareholder's funds at 31 December	68,296	68,296

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties

10 CASH FLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" from the requirement to prepare a cash flow statement, on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Global Investors Asset Management Limited, a company incorporated in United Kingdom and the ultimate parent undertaking is Henderson Group plc, a company incorporated in Jersey. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2013 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, www.henderson.com

12 POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 22 April 2014, being 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