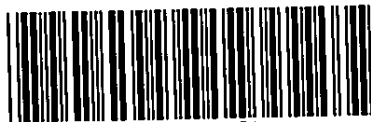


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**NEW STAR ASSET MANAGEMENT
LIMITED**

Annual Report & Financial Statements
For the year ended 31 December 2009

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NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

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NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

DIRECTORS' REPORT

The directors present herewith the annual report and audited financial statements for the year ended 31 December 2009

BUSINESS ACTIVITIES

The principal activity of the Company is to provide investment management and advisory services and it manages a range of diversified portfolios and mandates covering the retail fund sector, hedge funds, private clients and specialist institutional mandates

The Company is regulated and authorised by the Financial Services Authority (FSA) in the United Kingdom

BUSINESS REVIEW AND DEVELOPMENTS

The Company's ultimate parent undertaking is Henderson Group plc ('the Group'). The review of the Company's activities and business operations is not performed at the individual entity level, but as part of the Group's operational review. The Group takes a proactive approach to risk management and has designed a framework to manage the risks of its business and to ensure that the Boards of Directors at both the Group and subsidiary levels have in place appropriate risk management practices. Accordingly, the key financial and other performance indicators have been disclosed within the Annual Report and Accounts of Henderson Group plc for the year ended 31 December 2009, which can be obtained from the Group's registered office as provided in note 17 to these financial statements.

RESULTS AND DIVIDENDS

The profit and loss account for the year is set out on page 8

The loss for the year amounted to £1,038,000 (2008: £1,433,000 profit). The Company paid no dividends in the year and does not propose any further dividends (2008: Nil).

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company's creditors are paid in accordance with stated terms in the normal course of business. The Company aims to obtain the best terms it can for all its business. The Company agrees with its suppliers the terms on which it will undertake business and its policy is to abide by these terms.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political contributions during the year (2008: £nil). During the year the Company made no charitable contributions (2008: £550).

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

DIRECTORS' REPORT

DIRECTORS AND DIRECTORS' INTERESTS IN SHARES

The directors of the Company who served during the year were

MRL Astor	(Resigned 6 April 2009)
HJ Covington	(Resigned 6 April 2009)
P Craig	(Resigned 6 April 2009)
GCD De Blonay	(Resigned 6 April 2009)
RJ Dossett	(Resigned 6 April 2009)
JL Duffield	(Resigned 6 April 2009)
JEJ Gledhill	(Resigned 6 April 2009)
MJ Groves	(Resigned 6 April 2009)
M Harris	(Resigned 6 April 2009)
NT Hiscock	(Appointed 6 April 2009, resigned 1 September 2009)
JPB Jay	(Resigned 6 April 2009)
GR Logan	(Resigned 6 April 2009)
JC Mould	(Resigned 6 April 2009)
PJ Roantree	(Resigned 6 April 2009)
RFJH Ruvigny	(Resigned 6 April 2009)
FK Smith	(Resigned 6 April 2009)
GT Steer	(Resigned 6 April 2009)
TRK Thompson	(Resigned 6 April 2009)
SJ Ward	(Resigned 6 April 2009)
AJ Formica	(Appointed 6 April 2009)
M Beale	
AJ Boorman	(Appointed 6 April 2009)
DJ Jacob	(Appointed 6 April 2009)
JNB Darkins	(Appointed 6 April 2009)
RP Pease	
RP Greville	(Appointed 6 April 2009)
SJ Garrood	(Appointed 6 April 2009)
SJ O'Brien	(Appointed 6 April 2009)

No director has an interest in the shares of the Company

New Star Administration Services Limited resigned as Company Secretary and Henderson Secretarial Services Limited was appointed on 6 April 2009

DIRECTORS INDEMNITY

Henderson Group plc provides a deed of indemnity to the 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

POST BALANCE SHEET EVENTS

No events have occurred subsequent to the year end which require disclosure in the financial statements

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
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DIRECTORS' REPORT

EMPLOYEES

The Company recognises that the continuing success of the Company depends on its employees and continues to adopt policies designed to attract, train, develop and retain the high calibre of staff employed

Throughout the year the company has continued to use a variety of ways to communicate with its employees through a variety of media, including regular staff meetings, email and the Group's intranet site. The company has job specific training for its employees and all employees are encouraged to undertake training and career development in line with personal and company goals. It is also the policy of the company to employ and train disabled people whenever their skills and qualifications allow and when suitable vacancies are available.

As at 31 December 2009 there were no staff employed by the Company.

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 auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the auditor, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, financial risk management objectives and its exposure to cash flow risk are set out in the Business Review above. The Company has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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.

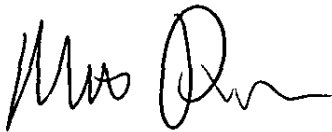
NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

DIRECTORS' REPORT

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution will be proposed for the members to appoint Ernst & Young LLP as auditors of the Company

This report was approved by the Board of Directors on 25 March 2010 and signed on its behalf by



Henderson Secretarial Services Limited
Secretary

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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.

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW STAR ASSET MANAGEMENT LIMITED

We have audited the financial statements of New Star Asset Management Limited for the year ended 31 December 2009 which comprise Profit and Loss Account, Balance Sheet, and the related notes 1 to 17. 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 auditor's 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 (APB'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.

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW STAR ASSET
MANAGEMENT LIMITED**

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 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Ernst & Young LLP

Kenneth Eglinton (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date **30** March 2010

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Notes	2009 £'000	2008 £'000
Turnover	1,2	13,558	32,595
Operating Expenses		<u>(15,563)</u>	<u>(34,590)</u>
Operating (Loss)/Profit		(2,005)	(1,995)
Bank Interest Receivable		12	232
Other Income		<u>655</u>	<u>3,211</u>
(Loss)/Profit on Ordinary Activities before Taxation		(1,338)	1,448
Taxation	6	300	(15)
(Loss)/Profit on Ordinary Activities after Taxation		<u><u>(1,038)</u></u>	<u><u>1,433</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account, accordingly a statement of total recognised gains and losses is not required

The notes on pages 10 to 17 form part of these financial statements

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

Registered Number 3984658

BALANCE SHEET
As at 31 December 2009

	Notes	2009 £'000	2008 £'000
Current Assets			
Debtors	7	11,739	4,934
Cash and short term deposits		570	7,843
		<u>12,309</u>	<u>12,777</u>
Creditors Amounts falling due within one year	8	<u>(3,997)</u>	<u>(3,593)</u>
Net Current Assets		8,312	9,184
Creditors Amounts falling due after one year	9	(2,000)	(2,000)
Net Assets		<u>6,312</u>	<u>7,184</u>
Capital and Reserves			
Called up share capital	10, 11	2,500	2,500
Profit and loss account	11	3,816	4,822
Other reserves	11	(4)	(138)
Equity Shareholders' Funds		<u>6,312</u>	<u>7,184</u>

The notes on pages 10 to 17 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2010 and were signed on its behalf by



S J Garrood
Director

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

(a) **Accounting convention**

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

(b) **Turnover**

Turnover represents net income from investment management services. Management and advisory fees are recognised on an accruals basis net of any commissions payable. Performance fees are recognised at the end of the period they relate to, when they can be determined with certainty.

(c) **Taxation**

Current tax is provided on the Company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable against suitable taxable profits from which the underlying timing differences can be deducted.

(d) **Pension scheme arrangements**

The employees of the Company are eligible to join defined contribution pension schemes as described in note 4. Contributions are charged to the profit and loss account as they become payable in accordance with contractual terms. Details of the scheme are given in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date all monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at that date. All exchange gains or losses are taken to the profit and loss account in the period in which they arise.

(f) Share-based payments

The New Star Group operated schemes that allowed employees, including directors, to purchase shares in the ultimate parent company, New Star Asset Management Group PLC. The employee purchased the shares with a loan advanced by one of the Group Employee Benefit Trusts (EBTs). The employees have charged the relevant shares held by them in favour of an EBT by way of security for their obligations to the EBT. The employees' obligations to pay or repay sums to the EBT are of a limited recourse nature as the employees' liability is capped at the proceeds of sale of the shares charged by them. The Group calculated the fair value of these awards using a Black-Scholes model and recharged this expense to the employing Company. The fair value was recognised as an employee cost in the profit and loss statement over the period during which the employees became unconditionally entitled to the shares, being the period over which the employees' services are received. The amount recognised was adjusted to reflect the expected and actual numbers of shares that the employees became unconditionally entitled to.

The New Star Group also operated share option schemes that allowed employees, including Directors, to purchase shares in the holding company, New Star Asset Management Group PLC, at fixed prices. The fair value of the options is measured on the grant date and spread over the period during which the employees became unconditionally entitled to the underlying shares. The fair value of the options granted was determined using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised in the profit and loss account was adjusted to reflect the expected and actual number of options that vest.

All schemes were classified as being equity settled. The schemes ceased on acquisition of the entire share capital of New Star Asset Management Group PLC by Henderson Group plc on 9 April 2009.

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES (continued)

(g) **Cash and short term deposits**

Cash comprises cash in hand and deposits repayable on demand

(h) **Dividends**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company

2 TURNOVER

Turnover comprises net management and gross performance fees earned in respect of investment management and advisory services provided to clients, exclusive of VAT. All turnover is derived from operations in the United Kingdom and from one business that of asset management

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging the following

	2009	2008
	£'000	£'000
Management charge	-	17
Foreign exchange loss/(gain)	2,062	(2,049)
Redundancy costs	485	255
Auditors' remuneration		
Amounts receivable by auditors in respect of		
Audit of these financial statements	-	23
Prior year audit fees	-	4
Other services pursuant to such legislation	6	37
Tax services	-	18
All other services	-	5

The foreign exchange loss/(gain) is shown within other income. Fees paid to the Company's auditors for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's Annual Report and Accounts

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

4 EMPLOYEES

Personnel costs for the year (including directors)

	2009	2008
	£'000	£'000
Wages and salaries	3,889	10,090
Performance fees (incl social security) and commissions	-	5,716
Social security	378	1,207
Pension costs	338	1,272
Share based payments	<u>32</u>	<u>130</u>
	<u>4,637</u>	<u>18,415</u>

For the first four months of the year the pension expense relates to contributions to the New Star Pension Scheme, a defined contribution scheme. On acquisition of New Star Asset Management Group PLC and its subsidiaries by Henderson Group plc the employees' contracts of employment were renewed with Henderson Administration Limited, a fellow subsidiary, and they became members of the money purchase section of the Henderson Group Pension Scheme. The contributions to the Henderson Group Pension Scheme are recognised as an expense in the financial statements of Henderson Administration Limited.

The average number of persons employed by the Company during the year was as follows

	2009	2008
Investment professionals	15	53
Sales, marketing and administration staff	<u>13</u>	<u>50</u>
	<u>28</u>	<u>103</u>

5 DIRECTORS' EMOLUMENTS

	2009	2008
	£'000	£'000
Emoluments and benefits	771	2,320
Performance fees and commissions	582	4,313
Defined contribution pension scheme	<u>69</u>	<u>307</u>
	<u>1,422</u>	<u>6,940</u>
 Highest paid director		
Emoluments and benefits	64	230
Performance fees and commissions	582	4,048
Defined contribution pension scheme	<u>9</u>	<u>34</u>
	<u>655</u>	<u>4,312</u>

All directors' retirement benefits are accruing under defined contribution schemes

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS

5 DIRECTORS' EMOLUMENTS (continued)

The Directors remuneration reflects the expense for the first three months of the year. On acquisition of New Star Asset Management Group PLC and its subsidiaries by Henderson Group plc 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.

Mr A J Formica and Ms S J Garrod are also Directors of Henderson Group plc and particulars of their remuneration are set out in the Group's Annual Report and Accounts as described in note 17.

6 TAXATION

Current tax reconciliation	2009	2008
	£'000	£'000
Analysis of charge in the year		
Current tax		
Charge for the period	-	(57)
Prior period adjustments	-	42
Total current tax	-	(15)
Deferred tax (note 13).		
Credit for the period	288	-
Prior period adjustments	12	-
Total deferred tax	300	-
Total tax on (loss)/profit on ordinary activities	300	(15)
	2009	2008
	£'000	£'000

Factors affecting the tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

(Loss)/Profit on ordinary activities before tax	(1,338)	1,448
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 28% (2008 28.5% pro rata)	374	(413)
Factors affecting the tax charge		
Expenses not deductible for tax purposes	(6)	(69)
Group relief utilised	(80)	425
Prior year adjustments	-	42
Movement in deferred tax	(288)	-
Tax charge for the year	-	15

At the end of 2009 the Company had no unutilised tax losses (2008 £Nil)

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

7 DEBTORS

	2009	2008
	£'000	£'000
Trade debtors	175	375
Amounts due from fellow group companies	10,236	2,312
Other debtors	3	125
Corporation tax	-	211
Deferred tax asset	300	-
Prepayments and accrued income	<u>1,025</u>	<u>1,911</u>
	<u>11,739</u>	<u>4,934</u>

8 CREDITORS: Amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts due to fellow group companies	376	143
Accruals and deferred income	2,080	1,893
Other creditors	<u>1,541</u>	<u>1,557</u>
	<u>3,997</u>	<u>3,593</u>

9 CREDITORS: Amounts falling due after one year

	2009	2008
	£'000	£'000
Subordinated intragroup loan to fellow group companies	<u>2,000</u>	<u>2,000</u>

The subordinated loan was made by New Star Asset Management Holdings Limited to the Company on 29 April 2008. This is repayable in 2013 providing there is adequate regulatory capital in the Company. No interest is payable.

10 CALLED UP SHARE CAPITAL

	2009	2008
	£'000	£'000
Authorised 2,500,000 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and issued 2,500,000 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

11 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital	Profit and Loss account	Other Reserves	Total
	£'000	£'000	£'000	£'000
Opening equity shareholder's funds	2,500	4,822	(138)	7,184
(Loss)/profit for financial year	-	(1,038)	-	(1,038)
Share based payment	-	32	-	32
Exchange movement on translation of foreign operations	-	-	134	134
Closing equity shareholders' funds	<u>2,500</u>	<u>3,816</u>	<u>(4)</u>	<u>6,312</u>

12 EMPLOYEE BENEFITS

The New Star Group operated share ownership and share option schemes to allow employees, including directors, to purchase shares in the Company. The Group calculated the fair value of these awards using a Black-Scholes model, and recognised the fair value as an employee cost in the income statement over the period during which the employee became unconditionally entitled to the shares. All schemes were classified as being equity settled.

On 9 April 2009, Henderson Group plc acquired all the issued share capital of New Star Asset Management Group PLC. The residual fair value balances were recognised in the income statement pre acquisition.

13 DEFERRED TAXATION

	2009 £'000	2008 £'000
At 1 January	-	-
Current year credit to profit and loss account	288	-
Prior period adjustments - profit and loss account	<u>12</u>	<u>-</u>
At 31 December	<u>300</u>	<u>-</u>
Deferred taxation balance is made up as follows		
Accrued bonus	<u>300</u>	<u>-</u>
	<u>300</u>	<u>-</u>

NEW STAR ASSET MANAGEMENT LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

14 POST BALANCE SHEET EVENTS

The Board of Directors have not received, as at 25 March 2010, 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

15 RELATED PARTY DISCLOSURES

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 Henderson Group plc, or investees of the group qualifying as related parties

16 CASH FLOW STATEMENT

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

17 ULTIMATE HOLDING AND CONTROLLING COMPANY

The Company's immediate holding company is New Star Asset Management Holdings Limited New Star Asset Management Group PLC was the ultimate parent undertaking at 31 December 2008 In April 2009 Henderson Group plc became the ultimate parent undertaking Group financial statements are available from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD