

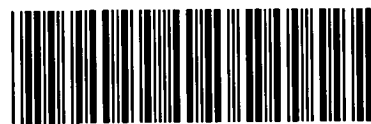
Registered number: 6047952

NEW STAR ASSET MANAGEMENT GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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NEW STAR ASSET MANAGEMENT GROUP LIMITED
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COMPANY INFORMATION

DIRECTORS	A J Formica A N Kurzon
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	6047952
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

NEW STAR ASSET MANAGEMENT GROUP LIMITED
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NEW STAR ASSET MANAGEMENT GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present the report and the audited financial statements of New Star Asset Management Group Limited ("the Company"), for the year ended 31 December 2016.

The Directors have prepared the report in accordance with the small companies regime and taken advantage of the small companies' exemption (Companies Act 2006 (Section 414B)) in not preparing a Strategic Report. The Company would have otherwise qualified as a small company was it not a member of an ineligible group.

PRINCIPAL ACTIVITY AND FUTURE OUTLOOK

The principal activity of the Company is that of a holding company for certain Henderson Group companies. This will continue to be the principal activity of the Company for the foreseeable future.

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, not by the legal construct of its subsidiaries. Therefore the Company's strategy and business model is governed by that of the Group which is set out in detail in the Annual Report and Accounts of the Group, which can be obtained from its registered office as set out in note 14. The Group provides investment management services to clients 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, multi asset and alternatives.

On 3 October 2016, Henderson Group plc announced a recommended merger with Janus Capital Group, Inc. The merger is expected to close on 30 May 2017. The proposed merger did not have any impact on the Company's financial statements for the year ending 31 December 2016.

RESULTS AND DIVIDENDS

The loss for the financial year, after taxation, amounted to £1,219,000 (2015: profit of £590,000).

There were no dividends paid in the year under review (2015: £nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A J Formica
A N Kurzon

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. The indemnity has been in force for the year to 31 December 2016 and up to the date of approval of the report and financial statements.

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 for the preparation of the annual financial statements.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

DISCLOSURE 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 of which the Auditors are unaware. 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.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events affecting the Company since the year end.

INDEPENDENT AUDITORS

It is the intention of the Directors to reappoint the Auditors under the deemed appointment rules of section 487 of the Companies Act 2006.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group'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 as set out in Note 14, for the major risks affecting the Group.

This report was approved by the board on 23 May 2017 and signed by order of the Board by:



Henderson Secretarial Services Limited
Secretary

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice ('UKGAAP')), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS101').

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS101, 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.



A N Kurzon
Director
23 May 2017

NEW STAR ASSET MANAGEMENT GROUP LIMITED

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

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, New Star Asset Management Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

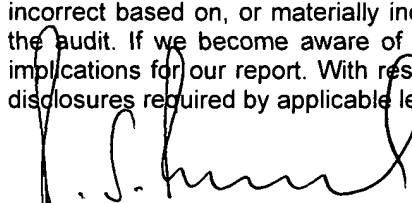
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Parwinder Purewal (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23 May 2017

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £000	2015 £000
Impairment of subsidiary undertakings		-	(86)
Operating profit/(loss)		<u>-</u>	<u>(86)</u>
Finance expense	6	(1,219)	-
Loss before tax		<u>(1,219)</u>	<u>(86)</u>
Taxation	7	-	676
(Loss)/profit for the year		<u><u>(1,219)</u></u>	<u><u>590</u></u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £000	2015 £000
(Loss)/profit for the year	(1,219)	590
Total comprehensive (loss)/income for the year	<u><u>(1,219)</u></u>	<u><u>590</u></u>

The notes on pages 9 to 14 form part of these financial statements.

NEW STAR ASSET MANAGEMENT GROUP LIMITED
REGISTERED NUMBER: 6047952

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Non-current assets			
Investments	8	150,724	150,724
Total assets		<u>150,724</u>	<u>150,724</u>
Current liabilities			
Trade and other payables	9	(89,450)	(88,231)
Total liabilities		<u>(89,450)</u>	<u>(88,231)</u>
Net assets		<u>61,274</u>	<u>62,493</u>
Capital and reserves			
Ordinary share capital	10	201,604	201,604
Share premium		150,103	150,103
Profit and loss account		(290,433)	(289,214)
Total equity		<u>61,274</u>	<u>62,493</u>

The financial statements were approved and authorised for issue by the Board on 23 May 2017 and were signed on its behalf by:



A N Kurzon
Director

The notes on pages 9 to 14 form part of these financial statements.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Ordinary share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2016	201,604	150,103	(289,214)	62,493
Comprehensive loss for the year				
Loss for the year	-	-	(1,219)	(1,219)
Total comprehensive loss for the year	-	-	(1,219)	(1,219)
At 31 December 2016	201,604	150,103	(290,433)	61,274

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Ordinary share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2015	201,604	150,103	(289,804)	61,903
Comprehensive income for the year				
Profit for the year	-	-	590	590
Total comprehensive income for the year	-	-	590	590
At 31 December 2015	201,604	150,103	(289,214)	62,493

The notes on pages 9 to 14 form part of these financial statements.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company financial statements are presented in GBP and all values are rounded to the nearest thousand pounds, except when otherwise indicated. The Company is a private limited company incorporated and domiciled in the UK.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. In the process of applying the Company's accounting policies, management has made significant judgements involving estimations and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company is a wholly owned subsidiary of Henderson Global Investors Asset Management Limited and of its ultimate parent, Henderson Group plc. It is included within the consolidated financial statements of Henderson Group plc which are publically available, see note 14. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

1.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis.

1.4 OPERATING EXPENSES

Operating expenses are accrued and recognised as incurred.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INCOME TAX

The Company provides for current tax expense according to the tax laws in each jurisdiction in which it operates, using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Income tax relating to items recognised in the Statement of Comprehensive Income and Statement of Changes in Equity is also recognised in the respective statement and not in the Income Statement.

1.6 INVESTMENTS

Investments consist of investments in subsidiary undertakings and are held at cost less any impairment in value where circumstances indicate that the carrying value may not be recoverable.

1.7 FINANCIAL LIABILITIES

Financial liabilities including trade and other payables but excluding provisions and derivative financial instruments, are stated at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

1.8 FINANCE EXPENSE

Finance expense is recognised as it accrues using the effective interest rate method.

1.9 SHARE CAPITAL

The Company's ordinary shares of £1 each are classified as equity instruments. Shares issued by the Company are recorded at the fair value of the proceeds received or the market price on the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, management has made the following significant judgement involving estimations and assumptions which is summarised below:

Impairment of investments

Investments are reviewed for impairment at each reporting date or more frequently if there are indicators that the carrying value is impaired. Management also exercises judgement in determining whether a decrease in the value of an asset meets the prolonged and significant test.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. AUDITORS' REMUNERATION

Auditors' remuneration of £3,040 (2015: £3,433) in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

In relation to the Company's direct and indirect subsidiaries, Auditors' remuneration of £3,040 (2015: £3,433) was also borne by a fellow Group undertaking.

4. EMPLOYEES

The Company did not have employees during the current and prior year. The UK group employees' contracts of employment are with Henderson Administration Limited, a group undertaking, and staff costs are disclosed in that company's financial statements.

5. 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 their services as Directors of the Company.

A J Formica was also a director of Henderson Group plc during the year and particulars of his remuneration for the period that he was a Director are set out in the Group's Annual Report and Accounts as described in note 14.

The Directors are all paid by Henderson Administration Limited and further details of remuneration paid to the Directors are set out in the financial statements of that entity.

6. FINANCE EXPENSE

	2016 £000	2015 £000
Interest payable on balances due to Group undertakings	1,219	-
	<u>1,219</u>	<u>-</u>

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. TAXATION

	2016 £000	2015 £000
CURRENT TAX		
Adjustments in respect of prior periods	-	(676)
TOTAL CURRENT TAX	<u>-</u>	<u>(676)</u>
TOTAL TAX CREDITED TO THE INCOME STATEMENT	<u>-</u>	<u>(676)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The UK corporation tax rate applicable for the year is 20% (2015: 20.25%). The tax assessed to the Company for the year is higher (2015: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £000	2015 £000
Loss before tax	<u>(1,219)</u>	<u>(86)</u>
Tax credit at the UK corporation tax rate of 20% (2015: 20.25%)	(244)	(17)
EFFECTS OF:		
Expenses not deductible for tax purposes	-	17
Imputed taxable income	-	111
Group relief surrendered/(claimed) for nil consideration and worldwide debt cap adjustments	244	(111)
Adjustments in respect of prior periods	-	(676)
TOTAL TAX CREDITED FOR THE YEAR	<u>-</u>	<u>(676)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Reductions in the UK corporation tax rate from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020 have been substantively enacted before the year end date. These tax rate changes will affect the Company's current tax charge or credit in future years.

NEW STAR ASSET MANAGEMENT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 1 January 2016	213,466
At 31 December 2016	<u>213,466</u>
IMPAIRMENT	
At 1 January 2016	62,742
At 31 December 2016	<u>62,742</u>
NET BOOK VALUE	
At 31 December 2016	<u>150,724</u>
At 31 December 2015	<u>150,724</u>

The Company's wholly owned subsidiary undertakings as at 31 December 2016 were Henderson Alternative Investment Advisor Limited (direct subsidiary) and Henderson Asset Management Limited, which are both incorporated in the UK with a functional currency of GBP. The principal activity of both companies is that of a holding company and the registered office of both companies is 201 Bishopsgate, London, EC2M 3AE, UK.

In the opinion of the Directors, the aggregate value of the shares in direct subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position. Where events or changes in circumstances indicate that the carrying amount of investments may not have been recoverable an impairment review is carried out by the Directors of the Company.

No events have been identified which indicate that the carrying value of the investments held are below the recoverable amounts.

9. TRADE AND OTHER PAYABLES

	2016 £000	2015 £000
Amounts owed to Group undertakings	89,450	88,231
	<u>89,450</u>	<u>88,231</u>

Amounts owed to Group undertakings accrue interest at the Bank of England base rate plus 1%.

NEW STAR ASSET MANAGEMENT GROUP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. SHARE CAPITAL

	2016 £000	2015 £000
Authorised, allotted, called up and fully paid		
4,032,077,039 (2015: 4,032,077,039) Ordinary shares of £0.05 each	<u>201,604</u>	<u>201,604</u>

11. RESERVES

Share premium

Share premium records the difference between the nominal value of shares issued and the full value of the consideration received or the market price on the day of issue.

Profit and loss account

The profit and loss account comprises of results recognised through the Income Statement.

12. CONTINGENT LIABILITIES

In the normal course of business, the Group is exposed to certain legal or tax matters, which could involve litigation and arbitration, and may result in contingent liabilities. The Directors are not aware of any contingent liabilities requiring disclosure in these financial statements as at 31 December 2016 or 2015.

13. EVENTS AFTER THE END OF THE REPORTING YEAR

The Board of Directors has not received as at 23 May 2017, being the date the financial statements were approved, any information concerning significant conditions in existence at the reporting date, which have not been reflected in the financial statements as presented.

14. CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Global Investors Asset Management Limited, a company incorporated in the United Kingdom and the ultimate parent undertaking and controlling party is Henderson Group plc, a company incorporated in Jersey which is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2016 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, www.henderson.com.