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TYNDALL HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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TYNDALL HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS

J H D Carey (resigned 2 May 2008)
A J Creedy
R T Hogg
J C Stevenson (appointed 2 May 2008)

SECRETARY

Jupiter Asset Management Limited

BANKERS

The Royal Bank of Scotland plc
2½ Devonshire Square
London EC2M 4XJ

AUDITORS

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD

REGISTERED OFFICE

1 Grosvenor Place
London SW1X 7JJ

REGISTRATION NUMBER

53044

TYNDALL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of Tyndall Holdings Limited ("the company") for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company. The company is an intermediate holding company for subsidiaries of Jupiter Investment Management Group Limited (formerly Jupiter International Group PLC), an investment management group whose ultimate parent is Jupiter Investment Management Holdings Limited. The company has minimal activity and regular operating expenses are borne by a subsidiary undertaking.

BUSINESS REVIEW

The profit after tax for the year was £1,421,100 (2006 £2,253,745). The profit arose on the write-back of previous provisions against subsidiaries. The provision against Jupiter Administration Services Limited was written back following profits made by that company in the year. During the year an interim dividend amounting to £24,000,000 was paid (2006 43,000,000).

Principal Risks and Uncertainties

The company sits as an intermediate holding company within the Jupiter group of companies. Its future is therefore dependent on the strategic and organisational decisions of the parent.

Financial Risk Management

As a holding company, the company faces limited financial risks in respect of its own activities. As the parent of various companies operating in investment management, the company is exposed to the operating performance of its subsidiaries which themselves are subject to several risks including market price risk, interest rate cash flow risk, foreign exchange rate risk and credit risk. The subsidiaries operate systems and controls to mitigate any adverse effects across the range of financial risks.

DIRECTORS

The directors who served during the year are shown on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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.

The directors consider that in preparing the financial statements appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been applied and that applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**TYNDALL HOLDINGS LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2007**

AUDIT INFORMATION

The directors are not aware of any relevant audit information of which the company's auditors are unaware. The directors also confirm that they have taken all the steps required of a company director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



Jupiter Asset Management Limited
Secretary
30 June 2008

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TYNDALL HOLDINGS LIMITED

We have audited the financial statements of Tyndall Holdings Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

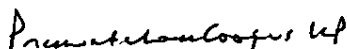
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
30 June 2008

TYNDALL HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	31 December 2007 £	31 December 2006 £
Operating expenditure		-	(2,223,932)
Operating loss	2	-	(2,223,932)
Interest receivable - other		448	361
Net movement in provision for investments in subsidiaries	4	1,420,652	4,477,316
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,421,100	2,253,745
Taxation	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,421,100	2,253,745

There is no difference between the reported profit and the historical cost profit in either period

All items dealt with in arriving at profit on ordinary activities before taxation in 2007 and 2006 relate to continuing activities

There are no recognised gains and losses other than the profit attributable to shareholders of the company of £1,421,100 for the year ended 31 December 2007 (2006 £2,253,745)

The notes on pages 8 to 12 form part of these financial statements

TYNDALL HOLDINGS LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2007**

	Notes	31 December 2007 £	31 December 2006 £
FIXED ASSETS			
Investments in subsidiary undertakings	4	<u>27,131,626</u>	<u>25,710,974</u>
CURRENT ASSETS			
Cash at bank and in hand		39,627	39,179
Debtors	5	<u>9,737,626</u>	<u>33,737,626</u>
		9,777,253	33,776,805
CREDITORS: amounts falling due within one year	6	<u>(2)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>9,777,251</u>	<u>33,776,803</u>
NET ASSETS		<u>36,908,877</u>	<u>59,487,777</u>
CAPITAL AND RESERVES			
Called up share capital	7	29,536,365	29,536,365
Share premium account	8	248,484	248,484
Merger reserve	8	4,757,823	4,757,823
Profit and loss account	8	<u>2,366,205</u>	<u>24,945,105</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>36,908,877</u>	<u>59,487,777</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 30 June 2008 and were signed on its behalf by



J C Stevenson
Director

The notes on pages 8 to 12 form part of these financial statements

TYNDALL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

a) General

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice. Consolidated financial statements have not been prepared as the company is included in the consolidated accounts of the ultimate parent, Jupiter Investment Management Holdings Limited.

b) Investments in subsidiary undertakings

Investments in subsidiary and associated undertakings are stated at the lower of cost and directors' valuation. Provisions are made for any impairments in the values of subsidiary undertakings.

c) Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

Deferred tax assets are recognised to the extent that they are regarded as recoverable, where it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

d) Cash flow statement and related party disclosures

The company is a subsidiary of Jupiter Investment Management Holdings Limited and is included in the consolidated accounts of Jupiter Investment Management Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Jupiter Investment Management Holdings Limited group or investees of the Jupiter Investment Management Holdings Limited group.

e) Dividends

Dividend distributions to shareholders are recognised in the period in which they are paid or approved by the company's shareholders.

2. PROFIT BEFORE TAXATION

Profit is stated after charging:	31 December 2007 £	31 December 2006 £
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Cost of settlement of litigation borne on behalf of subsidiary undertaking	-	2,223,932
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The company has no employees and no directors' remuneration was paid during the year. The directors' services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to other Jupiter group companies.

All other expenses of the company, including auditors' remuneration, are borne by a subsidiary undertaking, Jupiter Administration Services Limited, which provides management and administrative services to companies within the group.

TYNDALL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

3. TAXATION

	31 December 2007 £	31 December 2006 £
Tax charge for the year	<u>-</u>	<u>-</u>
Reconciliation of tax charge:		
Profit before tax	<u>1,421,100</u>	<u>2,253,745</u>
<i>Effect of:</i>		
UK corporation tax on profits before tax at 30%	426,330	676,124
Non-taxable profits	(426,196)	(676,016)
Group relief on trading profits	<u>(134)</u>	<u>(108)</u>
	<u>-</u>	<u>-</u>

No payments for losses surrendered by the company's parent undertaking in 2007 and 2006 were made by the company

Factors affecting future tax charges

The standard rate of UK corporation tax changes to 28% with effect from 1 April 2008

There is an unrecognised deferred tax asset of £2,835,785 (2006 £3,038,341) relating to capital tax losses carried forward. The deferred tax asset would only be recovered if the company was to generate sufficient taxable capital profits in the future to utilise these losses. This is considered too uncertain and therefore no deferred tax asset has been recognised in respect of these losses.

4. FIXED ASSET INVESTMENTS

Investments in subsidiary undertakings	31 December 2007 £	31 December 2006 £
Investments in and loans to subsidiary undertakings	<u>27,131,626</u>	<u>25,710,974</u>

In the opinion of the directors the value of the investment in subsidiary undertakings is not less than the amount at which they are stated in the accounts

TYNDALL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. FIXED ASSET INVESTMENTS (CONTINUED)

Movement in investments in and loans to subsidiary undertakings is as follows

	Investment in subsidiary undertakings £	Loans to subsidiary undertakings £	Total Investment £
Cost			
At 1 January 2007	33,747,321	12,286,225	46,033,546
Liquidation of dormant subsidiaries	(9,401,417)	-	(9,401,417)
At 31 December 2007	24,345,904	12,286,225	36,632,129
Provision			
At 1 January 2007			20,322,572
Amount released in the year			(1,420,652)
Disposals			(9,401,417)
At 31 December 2007			9,500,503
Net book value			
At 31 December 2007			27,131,626
At 31 December 2006			25,710,974

During the year, two dormant subsidiaries, Tyndall Group Limited and Brint Limited were liquidated. The net assets of both companies at liquidation were nil and hence the company recorded no gain or loss on disposal.

The principal operating subsidiaries are

Name	Country of incorporation and operation	Principal activity
Tyndall Investments Limited *	England	Holding company for offshore investment management companies
Jupiter International Holdings Limited (formerly Tyndall International Holdings Limited)	Bermuda	Holding company for offshore investment management companies
Jupiter Administration Services Limited *	England	Corporate services
Jupiter Asset Management (Bermuda) Limited	Bermuda	Investment management
Jupiter Asset Managers (Jersey) Limited	Jersey	Investment management
Jupiter Adria Management Limited	Bermuda	Investment management

* Subsidiaries owned directly by the company

TYNDALL HOLDINGS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

5 DEBTORS

	31 December 2007 £	31 December 2006 £
Amount due from parent undertaking	<u>9,737,626</u>	<u>33,737,626</u>
	<u>9,737,626</u>	<u>33,737,626</u>

6. CREDITORS: amounts falling due within one year

	31 December 2007 £	31 December 2006 £
Amounts owing to subsidiary undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

7. CALLED UP SHARE CAPITAL

	31 December 2007 Number	31 December 2006 Number	31 December 2007 £	31 December 2006 £
Authorised				
Ordinary shares of 10p each	<u>300,000,000</u>	<u>300,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>
Allotted, issued and fully paid:				
Ordinary shares of 10p each	<u>295,363,653</u>	<u>295,363,653</u>	<u>29,536,365</u>	<u>29,536,365</u>

TYNDALL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

8. RESERVES

	Share premium account £	Merger Reserve £	Profit and loss account £
At 1 January 2007	248,484	4,757,823	24,945,105
Profit after tax for the financial year	-	-	1,421,100
Dividends paid	-	-	(24,000,000)
At 31 December 2007	<u>248,484</u>	<u>4,757,823</u>	<u>2,366,205</u>

An interim dividend of £24,000,000 (2006 £43,000,000) was paid on 26 June 2007 through inter-company account

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2007 £	31 December 2006 £
Profit after tax for the year	1,421,100	2,253,745
Dividends paid	<u>(24,000,000)</u>	<u>(43,000,000)</u>
Net reduction in shareholders funds	<u>(22,578,900)</u>	<u>(40,746,255)</u>
Shareholders' funds brought forward	<u>59,487,777</u>	<u>100,234,032</u>
Shareholders' funds carried forward	<u>36,908,877</u>	<u>59,487,777</u>

10. ULTIMATE HOLDING COMPANY

The immediate parent undertaking is Jupiter Investment Management Group Limited (formerly Jupiter International Group PLC), which is registered in England

Until 19 June 2007 the ultimate holding company was Commerzbank AG, which is incorporated in Germany

From 19 June 2007, following the sale of the company's parent by Commerzbank AG, the ultimate holding company is Jupiter Investment Management Holdings Limited, which is incorporated in England and Wales. The results of the group are included in the consolidated financial statements of Jupiter Investment Management Holdings Limited which are available from their registered office at 1 Grosvenor Place, London SW1X 7JJ