

**HENDERSON BUCHANAN PLC**  
(Company Registration Number: 1551527)

**Report and Financial Statements**  
**31 December 2008**

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# HENDERSON BUCHANAN PLC

## REPORT AND ACCOUNTS 2008

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# **HENDERSON BUCHANAN PLC**

## **COMPANY INFORMATION**

### **Board of Directors**

W W Anderson

M B White

C Palmer

### **Company Secretary**

Henderson Secretarial Services Limited

### **Registered Office**

201 Bishopsgate  
London  
EC2M 3AE

Company Registration No: 1551527

### **Auditors**

Ernst & Young LLP

1 More London Place  
London  
SE1 2AF

# HENDERSON BUCHANAN PLC

## DIRECTORS' REPORT

The Directors have pleasure in presenting the annual report and financial statements of Henderson Buchanan plc ("the Company") for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

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

### BUSINESS REVIEW

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. 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 2008 which can be obtained from the Group's registered office as provided in note 8 to these financial statements.

### RESULTS AND DIVIDENDS

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

### DIRECTORS

The Directors who served during the year were:

W W Anderson  
M B White

Neil Varnham resigned as a Director of the company on 10 February 2009. Colin Palmer was appointed as a Director of the company on 19 May 2009.

### DIRECTORS' INDEMNITY

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

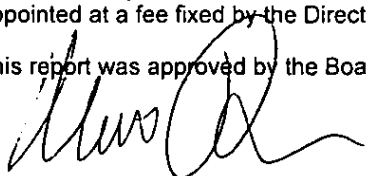
### PROVISION OF INFORMATION TO AUDITORS

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 he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information. So far as each of the Directors is aware at the time the report is approved.

### AUDITORS

Ernst & Young LLP have intimated their willingness to continue in office and a resolution that they will be re-appointed at a fee fixed by the Directors will be proposed at the Annual General Meeting.

This report was approved by the Board of Directors on 31 July 2009 and signed on its behalf by:



Henderson Secretarial Services Limited  
Secretary

# HENDERSON BUCHANAN PLC

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

The Directors are responsible for keeping 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.

# HENDERSON BUCHANAN PLC

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON BUCHANAN PLC

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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).

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

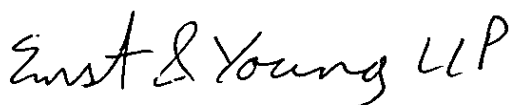
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 2008;
- 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.



Ernst & Young LLP  
Registered auditor  
London  
31 July 2009

# HENDERSON BUCHANAN PLC

## BALANCE SHEET As at 31 December 2008

	Notes	2008 £	2007 £
<b>Capital and reserves</b>			
Called up share capital	5	65,000	65,000
Profit and loss account	6	(65,000)	(65,000)
<b>Total shareholders' funds attributable to equity interests</b>		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2009 and signed on its behalf by:



**M B White**  
Director

# HENDERSON BUCHANAN PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### *Basis of preparation of financial statements*

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

### 2. ADMINISTRATIVE EXPENSES

Auditors' remuneration in respect of the audit of the Company's financial statements was borne by a fellow subsidiary and was not recharged to the Company. 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 Financial Report and Accounts.

### 3. STAFF COSTS

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

### 4. DIRECTORS' EMOLUMENTS

The Directors of the Company have contracts of employment with Henderson Administration Limited and their emoluments are disclosed in the financial statements of that company. The Directors believe it is not practicable to apportion this amount between their services as Directors of the Company and Directors of other Group Companies.

### 5. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised:</b>		
65,000 ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>
<b>Allotted, called up and fully paid:</b>		
65,000 ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>

### 6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Accumulated brought and carried forward	<u>65,000</u>	<u>65,000</u>

### 7. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures', relating to transactions between 90% or more 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.

# **HENDERSON BUCHANAN PLC**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **8. PARENT UNDERTAKING**

The Company's immediate parent undertaking is Henderson (Buchanan Galleries) Limited and the ultimate parent undertaking is Henderson Group plc. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2008 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD. Accordingly, in line with s228(1) of the Companies Act 1985, the Company is exempt from the requirement to prepare and deliver group financial statements.

### **9. POST BALANCE SHEET EVENTS**

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