

COMPANY REGISTRATION NUMBER
02106736

TYNDALL INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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TYNDALL INVESTMENTS LIMITED

CONTENTS	PAGE
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	5
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9

TYNDALL INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their report and audited financial statements of Tyndall Investments Limited (the "Company") for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of an investment holding company. The Company is the onshore holding company for the offshore subsidiaries of its ultimate parent company, Jupiter Fund Management plc. Jupiter Fund Management plc and its subsidiaries are an investment management group collectively known as the "Group".

BUSINESS REVIEW

Results and key performance indicators

The loss for the financial year was £10,314,000 (2010 profit £7,568,000). The Company paid dividends of £nil in the year (2010 £7,568,000).

The directors of Jupiter Fund Management plc manage the group's operations on a single operating segment basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Tyndall Investments Limited. The development, performance and position of Jupiter Fund Management plc, which includes the Company, is discussed on page 9 of the group's annual report which does not form part of this report. Copies of the Annual Report are available from the following website, www.investorsjupiteronline.co.uk

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of Jupiter Fund Management plc, which include those of the Company, are discussed on page 22 of the group's annual report which does not form part of this report.

FUTURE DEVELOPMENTS

The Company's future is dependent on the strategic and organisational decisions of its parent and the wider Group. The Directors do not envisage any significant changes in the future.

ENVIRONMENTAL POLICY

We believe that environmental responsibility and commercial success are compatible and we are committed, wherever practicable, to environmental good practice throughout our business activities.

DIRECTORS

The Directors who served during the year and up to the date of signing the financial statements were

A J Creedy
R T Hogg
P M Johnson

As permitted by the Articles of Association, the Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions and qualifying pension scheme indemnity provisions, as defined by Sections 234 and 235 of the Companies Act 2006. In addition, during the year the Company has maintained liability insurance for Directors.

TYNDALL INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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 United Kingdom Accounting Standards have been followed, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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.

GOING CONCERN

The Company has access to the financial resources required to run the business efficiently. The Company's forecasts and projections show that the Company will be able to operate within its available resources. As a consequence, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INDEPENDENT AUDITORS

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

BY ORDER OF THE BOARD



Jupiter Asset Management Limited
Company secretary
1 Grosvenor Place
London SW1X 7JJ
30 March 2012

TYNDALL INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Tyndall Investments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 (United Kingdom and 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.

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 Directors' report to identify material inconsistencies with the audited financial statements. 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 2011 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 matter 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.

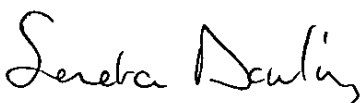
TYNDALL INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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



Sandra Dowling (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 March 2012

TYNDALL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £'000	2010 £'000
Income from shares in group undertaking		-	7,568
Operating profit		-	7,568
Amounts written off investment	4	(10,314)	-
(Loss)/profit on ordinary activities before taxation	2	(10,314)	7,568
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the financial year	7	(10,314)	7,568

All amounts relate to continuing operations

There is no difference between the results for the current and prior year and the historical cost equivalent

There are no other recognised gains or losses other than those included in the results above and therefore no separate statement of recognised gains and losses has been prepared

The notes on pages 9 to 13 form part of these financial statements

TYNDALL INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investment in subsidiary undertaking	4	<u>4,838</u>	<u>15,152</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(288)</u>	<u>-</u>
NET CURRENT LIABILITIES		<u>(288)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,550</u>	<u>15,152</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	<u>-</u>	<u>(288)</u>
NET ASSETS		<u>4,550</u>	<u>14,864</u>
CAPITAL AND RESERVES			
Called up share capital	6	241	241
Profit and loss account	7	<u>4,309</u>	<u>14,623</u>
TOTAL SHAREHOLDERS' FUNDS	8	<u>4,550</u>	<u>14,864</u>

The financial statements of Tyndall Investments Limited (registered number 02106736) on pages 7 to 13 were approved by the Board of Directors on 30 March 2012 and were signed on its behalf by


P M Johnson
Director

The notes on pages 9 to 13 form part of these financial statements

TYNDALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly-owned subsidiary of Jupiter Fund Management Plc and is included in the consolidated financial statements of Jupiter Fund Management Plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

b. Dividends

Dividend distributions are recognised in the period in which they are paid or approved by the Company's Directors. Dividends receivable are recognised in the period in which they are received.

c. Investment in subsidiary undertaking

The investment in subsidiary undertaking is held at historic cost, unless there has been an impairment in value. The carrying amount of the Company's subsidiary is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the subsidiary's recoverable amount is estimated. Losses are recognised in the profit and loss account and reflected in a provision against the carrying value of the subsidiary. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit and loss account.

d. Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Jupiter Fund Management plc and is included in the consolidated financial statements of Jupiter Fund Management plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, 'Cash flow statements', (revised 1996). The Company is also exempt under the terms of FRS 8, 'Related party disclosures', from disclosing related party transactions with entities that are part of the Group or investees of the Group.

e. Taxation

The Company provides for current tax according to UK tax laws, using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits generated by the company, or by another company in the Jupiter group whose taxable profits would be available for offset under group relief rules, from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

TYNDALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees during the year (2010 nil) The auditors' remuneration of £5,000 (2010 £4,000) is borne by a fellow subsidiary undertaking

There were no Directors' emoluments during the year (2010 £nil) The directors' services to this company are on a non-executive nature and their emoluments are deemed to be wholly attributable to other Jupiter group companies

3. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2011 £'000	2010 £'000
The tax charge is made up as follows:		
Current tax		
UK corporation tax on (loss)/profits for the year	-	-
Total current tax charge for the year on profit on ordinary activities	-	-

The differences between the tax for the year compared to the standard effective rate of corporation tax in the United Kingdom for the year ended 31 December 2011 of 26.5 per cent (2010 28.0 per cent) are explained below

	2011 £'000	2010 £'000
Reconciliation of tax charge:		
(Loss)/profit on ordinary activities before taxation	(10,314)	7,568
Effect of:		
UK Corporation tax on profit before tax at 26.5 per cent (2010 28 per cent)	(2,733)	2,119
Non-taxable profits	-	(2,119)
Non-deductible losses	2,733	-
Total current tax charge	-	-

Factors that may affect future tax charges

As the year end is after substantive enactment date (20 July 2010) of the Finance Act 2010 and after the substantive enactment dates (29 March 2011 & 5 July 2011) of the March 2011 UK Budget Statement changes, these financial statements account for the change in tax rate from 28 per cent to 26 per cent with effect from 1 April 2011 and the change in tax rate from 26 per cent to 25 per cent with effect from 1 April 2012. There is no impact on the Company since there is no deferred tax.

Subsequent to the year end, the Budget announcement by the Chancellor of the Exchequer on 21 March 2012 made changes to the main rate of tax for UK companies. These changes included a reduction in the corporation tax rate from 26 per cent to 24 per cent with effect from 1 April 2012. This was substantively enacted on 26 March 2012 and the reduction replaces the decrease to 25 per cent previously enacted in Finance Act 2011. In addition, the Budget proposes to reduce the main rate of corporation tax from 24 per cent to 23 per cent from 1 April 2013 and from 23 per cent to

TYNDALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

22 per cent from 1 April 2014. The proposed further reductions to 23 per cent and 22 per cent have not been substantively enacted and are expected to be included in Finance Bill 2012 and Finance Bill 2013 respectively.

4. INVESTMENT IN SUBSIDIARY UNDERTAKING

	£'000
Cost	
At 1 January and 31 December 2011	<u>24,641</u>
Provision for impairment	
At 1 January 2011	9,489
Amounts charged during the year	<u>10,314</u>
At 31 December 2011	<u>19,803</u>
Carrying value at 31 December 2011	<u>4,838</u>
Carrying value at 31 December 2010	<u>15,152</u>

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The following information relates to the Company's operating subsidiaries which principally affected the profits or net assets of the Company. To avoid a statement of excessive length, details of investments which are not significant have been omitted. The Company held directly or indirectly all of the issued ordinary shares of all of the principal subsidiaries in 2011 and 2010.

Name	Country of incorporation	Principal activities
Jupiter International Holdings Limited # *	Bermuda	Investment holding company
Jupiter Asset Management (Bermuda) Limited *	Bermuda	Investment management

Subsidiary wholly owned directly by the Company

* Common shares

A full list of subsidiary undertakings will be annexed to the next annual return of Tyndall Investments Limited to be filed with the Registrar of Companies.

TYNDALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5. CREDITORS

	2011 £'000	2010 £'000
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Amounts due to Group undertakings	<u>288</u>	<u>-</u>
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Amounts due to Group undertakings are unsecured and interest free and repayable on demand

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £'000	2010 £'000
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Amounts due to Group undertaking	<u>-</u>	<u>288</u>
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Amounts due to Group undertakings are unsecured and interest free and repayable on demand

6. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000
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Authorised

25,000,000 ordinary shares of £0.01 each (2010: 25,000,000 ordinary shares of £0.01 each)

	<u>250</u>	<u>250</u>
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Allotted and fully paid:

24,066,582 ordinary shares of £0.01 each (2010: 24,066,582 ordinary shares of £0.01 each)

	<u>241</u>	<u>241</u>
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7. PROFIT AND LOSS ACCOUNT

	2011 £'000	2010 £'000
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At 1 January	14,623	14,623
(Loss)/profit for the financial year	(10,314)	7,568
Dividends paid	<u>-</u>	<u>(7,568)</u>

At 31 December	<u>4,309</u>	<u>14,623</u>
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TYNDALL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £'000	2010 £'000
Opening shareholders' funds	14,864	14,864
(Loss)/profit for the financial year	(10,314)	7,568
Dividends paid	-	(7,568)
Closing shareholders' funds	4,550	14,864

9. DIVIDENDS PAID

	2011 £'000	2010 £'000
1st interim dividend paid £nil per share (2010 £0.314 per share)	-	7,568

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Tyndall Holdings Limited, a company incorporated in England and Wales

The ultimate parent undertaking and controlling party is Jupiter Fund Management plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements

Copies of Jupiter Fund Management plc consolidated financial statements can be obtained from the Company Secretary at 1 Grosvenor Place, London SW1X 7JJ