

**HENDERSON FUND MANAGEMENT LIMITED
(FORMERLY HENDERSON FUND MANAGEMENT PLC)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

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HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

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HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

COMPANY INFORMATION

DIRECTORS

A J Formica
J N B Darkins
A J Boorman
S J Garrod
D J Jacob
A Hardgrave

COMPANY SECRETARY

Henderson Secretarial Services Limited

COMPANY NUMBER

2607112

REGISTERED OFFICE

201 Bishopsgate
London
EC2M 3AE

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

DIRECTORS' REPORT For the year ended 31 December 2010

The Directors present their report and the financial statements of Henderson Fund Management Limited ("the Company"), for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the Company, which is authorised and regulated by the Financial Services Authority, is the provision of investment management services, together with related accounting and treasury services for institutional funds, segregated accounts and international funds. This will continue to be the principal activity of the Company for the foreseeable future. On 28 October 2010, the Company re-registered from a public limited company to a private company limited by shares. The Company performed a capital reduction of £44,100,000 on 17 November 2010.

BUSINESS REVIEW

The Company's ultimate parent undertaking is Henderson Group plc. The review of the Company's activities and business operations is not performed at the individual entity level, as the operational review is conducted at the ultimate parent level, Henderson Group plc and its subsidiaries ("the Group"). There is a proactive approach to risk management and a framework has been designed to manage the risks of its business and to ensure that the Boards of Directors at both Henderson Group plc and subsidiary levels have in place appropriate risk management practices. Accordingly, the key financial and other performance indicators together with the risk management objectives and policies have been disclosed within the Annual Report and Accounts of Henderson Group plc for the year ended 31 December 2010, which can be obtained from the registered office as provided in note 20 to these financial statements.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,975,000 (2009: loss £2,696,000).

The Directors did not pay an interim dividend during 2010 (2009: £nil). On 31 March 2011, the Directors approved the payment of an interim dividend of £20,000,000. The Directors do not recommend the payment of a final dividend (2009: £nil).

DIRECTORS

The Directors who served during the year were

A J Formica
J N B Darkins
A J Boorman
S J Garrood
D J Jacob
A Hardgrave

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.

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

DIRECTORS' REPORT
For the year ended 31 December 2010

PROVISION OF INFORMATION TO THE 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 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 included in the Group's Business Review. 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.

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.

AUDITORS

In accordance with section 487(2) of the Companies Act 2006, the auditors are deemed to be reappointed.

This report was approved by the Board of Directors on 31 March 2011 and signed on its behalf by



Henderson Secretarial Services Limited
Secretary

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2010

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

Company law requires the Directors to prepare financial statements and 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 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 and 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 and 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.

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

We have audited the financial statements of Henderson Fund Management Limited (formerly Henderson Fund Management plc) for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 22. 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 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

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 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 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.

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 2010 and of its profit 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.

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

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

R Engineer (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date *31st March 2011*

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

	Note	2010 £000	2009 £000
REVENUE	2	9,572	6,554
Administrative expenses		<u>(2,225)</u>	<u>(1,037)</u>
OPERATING PROFIT	3	7,347	5,517
Impairment of investments	9	-	(8,723)
Interest receivable	6	39	56
Interest payable	7	<u>-</u>	<u>94</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,386	(3,056)
Tax on profit/(loss) on ordinary activities	8	<u>(411)</u>	<u>360</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17	<u>6,975</u>	<u>(2,696)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 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 9 to 17 form part of these financial statements

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

Registered number: 2607112

BALANCE SHEET
As at 31 December 2010

	Note	£000	2010 £000	£000	2009 £000
FIXED ASSETS					
Fixed asset investments	9		17,243		17,243
CURRENT ASSETS					
Debtors	11	5,407		3,954	
Cash at bank	12	37,187		29,953	
		<u>42,594</u>		<u>33,907</u>	
CREDITORS: amounts falling due within one year	13	(2,176)		(931)	
NET CURRENT ASSETS			<u>40,418</u>		<u>32,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,661</u>		<u>50,219</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14	(480)		(67)	
Provisions	15	(3,454)		(3,400)	
			<u>(3,934)</u>		<u>(3,467)</u>
NET ASSETS			<u>53,727</u>		<u>46,752</u>
CAPITAL AND RESERVES					
Called up share capital	16		900		45,000
Profit and loss account	17		52,827		1,752
SHAREHOLDER'S FUNDS	18		<u>53,727</u>		<u>46,752</u>

The notes on pages 9 to 17 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2011 and were signed on its behalf by

S J Garrood

S J Garrood
Director

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis.

1.2 REVENUE

Revenue represents net income from investment management services and from acting as principal and agent for clients in respect of swap, derivative, fixed interest and foreign exchange transactions. Revenue is recognised when it is probable that economic benefit will flow to the Company and it can be reliably measured. Revenue is stated net of discounts and commission payable.

1.3 INCOME AND EXPENSES

Income and expenses are accounted for on an accruals basis.

1.4 INTEREST RECEIVABLE AND PAYABLE

Interest receivable and payable are accounted for on an accruals basis.

1.5 INVESTMENTS

- i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for permanent diminution in value.
- ii) **Other Investments**
Investments held as fixed asset investments are shown at cost less provision for permanent diminution in value.

1.6 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 substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current and deferred tax is recognised in the Profit and Loss Account for the period except to the extent that it is attributable to a gain or loss recognised directly in the statement of total recognised gains and losses in which case tax attributable to that gain or loss is also recognised directly in the statement of total recognised gains and losses.

1.7 FOREIGN CURRENCIES

Foreign currency denominated monetary assets and liabilities are translated into sterling at the exchange rate ruling at the balance sheet date. Foreign currency transactions during the year have been translated at the exchange rate ruling at the date of the transaction. All such exchange gains and losses are included in the Profit and Loss Account.

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

2. REVENUE

An analysis of turnover by class of business is as follows

	2010 £000	2009 £000
Management and performance fees	4,945	1,875
Foreign exchange dealing profit	4,627	4,679
	<u>9,572</u>	<u>6,554</u>

All turnover arose within the United Kingdom

3. OPERATING PROFIT

Auditor's 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 Report and Accounts.

4. 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 the Company.

5. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of the Group in respect of their service 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 Mrs S J Garrood 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 20.

6. INTEREST RECEIVABLE

	2010 £000	2009 £000
Interest receivable	<u>39</u>	<u>56</u>

7. INTEREST PAYABLE

	2010 £000	2009 £000
Interest on provision	<u>-</u>	<u>94</u>

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

8. TAXATION

	2010	2009
	£000	£000
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
CURRENT TAX (see note below)		
Prior period adjustments	<u>(2)</u>	<u>(535)</u>
DEFERRED TAX		
Charge for the period	453	22
Prior period adjustments	(22)	153
Effect of change in statutory tax rate to 27%	(18)	-
	<u>413</u>	<u>175</u>
TOTAL DEFERRED TAX (see note 14)	<u>411</u>	<u>175</u>
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>411</u>	<u>(360)</u>

FACTORS AFFECTING TAX CREDIT 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/(loss) before tax is as follows

	2010	2009
	£000	£000
Profit/(loss) on ordinary activities before tax	<u>7,386</u>	<u>(3,056)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	2,068	(856)
EFFECTS OF:		
Expenses not deductible for tax purposes	-	2,472
Capital allowances for year in excess of depreciation	(22)	(22)
Income not taxable for tax purposes	(5)	-
Group relief claimed	(1,610)	(1,594)
Accrued partnership profit share taxable in future periods	(431)	-
Prior period adjustments	(2)	(535)
	<u>(2)</u>	<u>(535)</u>
CURRENT TAX CREDIT FOR THE YEAR (see note above)	<u>(2)</u>	<u>(535)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £000	Listed investments £000	Total £000
COST OR VALUATION			
At 1 January 2010 and 31 December 2010	22,001	3,965	25,966
IMPAIRMENT			
At 1 January 2010 and 31 December 2010	7,100	1,623	8,723
NET BOOK VALUE			
At 31 December 2010	14,901	2,342	17,243
At 31 December 2009	14,901	2,342	17,243

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

10. PRINCIPAL SUBSIDIARIES

The Company holds ordinary shares in the following Subsidiary undertakings

Company name	Country	Percentage Shareholding	Description
Henderson Equity Partners Limited	United Kingdom	100	Investment Management
Henderson (Bull Ring) Limited	United Kingdom	100	Shareholder in General Partner of a Limited Partnership
Henderson (Buchanan Galleries) Limited	United Kingdom	100	General Partner of a Limited Partnership
Henderson BR Birmingham Limited	United Kingdom	100	General Partner of a Limited Partnership
HPC Nominees Limited	United Kingdom	100	Dormant
Henderson BRLP1 Limited	United Kingdom	100	Dormant
Henderson BRLP2 Limited	United Kingdom	100	Dormant
Henderson BRLP3 Limited	United Kingdom	100	Dormant
Henderson OMP (GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
HGI OMP UK Limited	United Kingdom	100	Limited Partner of a Limited Partnership
Henderson UK OM (LP1) (GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
Henderson UK OM (LP2) (GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
Henderson UK OM (LP3) (GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
Henderson CLOF II (GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
CLOF II UK Limited	United Kingdom	100	Limited Partner of a Limited Partnership
Henderson CLOF II (No 1 GP) Limited	United Kingdom	100	General Partner of a Limited Partnership
Henderson CLOF II (No 2 GP) Limited	United Kingdom	100	General Partner of a Limited Partnership

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

11. DEBTORS

	2010	2009
	£000	£000
DUE AFTER MORE THAN ONE YEAR		
Other debtors	879	997
DUE WITHIN ONE YEAR		
Trade debtors	8	-
Amounts owed by group undertakings	779	-
Corporation tax receivable	-	535
Prepayments and accrued income	3,741	2,422
	<u>5,407</u>	<u>3,954</u>

12. CASH

	2010	2009
	£000	£000
Cash at bank	-	3
Cash held under agency agreement	37,187	29,950
	<u>37,187</u>	<u>29,953</u>

The Directors have waived the right to receive interest on the balance held under an agency agreement with a fellow group subsidiary

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£000	£000
Amounts owed to group undertakings	1,025	164
Social security and other taxes	7	7
Accruals and deferred income	1,144	760
	<u>2,176</u>	<u>931</u>

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

14. DEFERRED TAXATION

	2010 £000	2009 £000
At 1 January	67	(108)
Current year charge to profit and loss	453	22
Prior period adjustments	(22)	153
Change in statutory tax rate	(18)	-
At 31 December	<u>480</u>	<u>67</u>

The provision for deferred taxation is made up as follows

	2010 £000	2009 £000
Accelerated capital allowances	(83)	(86)
Accrued partnership profit share taxable in future periods	563	153
Total	<u>480</u>	<u>67</u>

The change in the UK corporation tax rate from 28% to 27% resulted in a reduction of £18,000 in the net deferred tax liability. The Government has subsequently announced its intention to reduce the UK corporation tax rate by an additional 1% in 2011 and 1% per annum thereafter to 23% effective from 1 April 2014. The deferred tax asset and liabilities at each balance sheet date during this period will reflect the change in UK corporation tax rate enacted or substantively enacted at the reporting date.

15. PROVISIONS

	Custody provision £000	Financial Services Compensation Scheme ("FSCS") levy £000	Total £000
At 1 January 2010	3,400	-	3,400
Additions	-	54	54
At 31 December 2010	<u>3,400</u>	<u>54</u>	<u>3,454</u>

CUSTODY PROVISION

The custody provision relates to obligations and interest payable in respect of the disposal of Cogent Investment Operations Limited by the Group in 2002. A further £4.6m is held within Henderson Global Investors (Holdings) Limited (formerly Henderson Global Investors (Holdings) plc) in respect of a related provision.

FSCS LEVY

The FSCS raised an interim levy on investment managers in respect of claims received primarily from investors in Keydata Investment Services Limited (in administration). The Company has provided for this levy in full in 2010. In 2011, the Company resubmitted its eligible income, on which the levy is based, to the Financial Services Authority.

HENDERSON FUND MANAGEMENT LIMITED (FORMERLY HENDERSON FUND MANAGEMENT PLC)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

16. SHARE CAPITAL

	2010 £000	2009 £000
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
45,000,000 (2009 45,000,000) Ordinary shares of 2p each (2009 £1)	900	45,000

The Company performed a capital reduction of £44,100,000 on 17 November 2010

17. RESERVES

	Profit and loss account £000
At 1 January 2010	1,752
Profit for the year	6,975
Capital reduction	44,100
At 31 December 2010	52,827

The Company performed a capital reduction of £44,100,000 on 17 November 2010

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2010 £000	2009 £000
Opening shareholder's funds	46,752	29,448
Profit/(loss) for the year	6,975	(2,696)
Shares issued during the year	-	20,000
Closing shareholder's funds	53,727	46,752

19. RELATED PARTY TRANSACTIONS

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 party transactions with entities that are part of the Henderson Group plc, or investees of the group qualifying as related parties

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Global Investors (Holdings) 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 2010 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD. Accordingly, in line with S400(1) of the Companies Act 2006, the Company is exempt from the requirement to prepare and deliver group financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

21. CASH FLOW STATEMENT

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

22. POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 31 March 2011, 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

On 31 March 2011, the Directors approved the payment of an interim dividend of £20,000,000