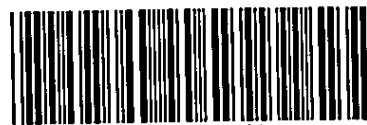


# **HENDERSON (BULL RING) LIMITED**

(Company Registration Number: 3775170)

## **Annual Report and Financial Statements 31 December 2010**

WEDNESDAY



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COMPANIES HOUSE

# HENDERSON (BULL RING) LIMITED

## REPORT AND ACCOUNTS 2010

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# **HENDERSON (BULL RING) LIMITED**

## **COMPANY INFORMATION**

### **Board of Directors**

C E Palmer

M B White

### **Company Secretary**

Henderson Secretarial Services Limited

### **Registered Office**

201 Bishopsgate  
London  
EC2M 3AE

Company Registration No 3775170

### **Auditors**

Ernst & Young LLP

1 More London Place  
London  
SE1 2AF

# HENDERSON (BULL RING) LIMITED

## DIRECTORS' REPORT

The Directors have pleasure in presenting the Annual Report and Financial Statements of Henderson (Bull Ring) Limited ("the Company") for the year ended 31 December 2010

### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is a holding company. No material change is anticipated in the Company's activities.

### 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. The Group takes a proactive approach to risk management and has designed a framework to manage the risks of its business and to ensure that the Boards of Directors at both the Group 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 Group's registered office as provided in note 14 to these financial statements.

### RESULTS AND DIVIDENDS

The Company made a profit of £74,000 for the year (2009 restated profit £63,000). The Directors do not recommend the payment of a dividend (2009 £nil).

### 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 set out in the Business Review above. The Company has considerable financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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.

### DIRECTORS

The Directors who served during the year were

W W Anderson  
M B White  
C Palmer  
M Sales

### 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 of the Directors is aware at the time the report is approved

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# **HENDERSON (BULL RING) LIMITED**

## **DIRECTORS' REPORT**

### **ELECTIVE RESOLUTIONS**

Elective resolutions are in force which were approved by the Company's shareholders on 20 August 1997 to dispense with the following requirements

- 1 to re-appoint auditors annually pursuant to section 480 of the Companies Act 2006, and
- 2 to hold an Annual General Meeting, and
- 3 to lay the accounts before the Company in general meeting

This report was approved by the Board of Directors on 21 September 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A. O.', written over a horizontal line.

**Henderson Secretarial Services Limited**  
Secretary

# **HENDERSON (BULL RING) LIMITED**

## **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,
- 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 (BULL RING) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDERSON BUCHANAN (GALLERIES) LIMITED

We have audited the financial statements of Henderson (Bull Ring) Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 16. 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 auditor's 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 Directors' Responsibilities Statement 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 (APB'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 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.

### 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.



**Ratan Engineer (Senior Statutory Auditor)**  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
21 September 2011

# HENDERSON (BULL RING) LIMITED

## PROFIT AND LOSS ACCOUNT 31 December 2010

|   | Note | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|---|------|---------------|-----------------------------|
| Administration expenses                       | 3    | -             | -                           |
| Operating profit                              |      | -             | -                           |
| Share of income in associate                  | 6    | 74            | 63                          |
| Net interest receivable                       |      | -             | -                           |
| Profit on ordinary activities before taxation |      | 74            | 63                          |
| Taxation                                      | 7    | -             | -                           |
| Profit for the financial year                 | 12   | 74<br>=====   | 63<br>=====                 |

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES 31 December 2010

|  | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|--|---------------|-----------------------------|
| Profit for the financial year                            | 74            | 63                          |
| Total gains and losses recognised for the financial year | 74            | 63                          |
| Prior year adjustment (as described in note 2)           | 358           | 295                         |
| Total gains and losses recognised since last report      | 432<br>=====  | 358<br>=====                |

Comparative figures have been restated as explained in the Change to Accounting Policies note 2

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

# HENDERSON (BULL RING) LIMITED

Company number 3775170

## BALANCE SHEET 31 December 2010

|   | Note | 2010  |       | 2009<br>(restated) |       |
|---|------|-------|-------|--------------------|-------|
|   |      | £'000 | £'000 | £'000              | £'000 |
| <b>Tangible fixed assets</b>                          |      |       |       |                    |       |
| Investments   | 8    |       | 433   |                    | 359   |
|   |      |       | ----- |                    | ----- |
| <b>Current assets</b>                                 |      |       |       |                    |       |
| Debtors   | 9    | 3     |       | 3                  |       |
| Cash and short term deposits                          |      | -     |       | -                  |       |
|   |      | ----- |       | -----              |       |
|   |      | 3     |       | 3                  |       |
| <b>Creditors' amounts falling due within one year</b> | 10   | (4)   |       | (4)                |       |
|   |      | ----- |       | -----              |       |
| <b>Net current liabilities</b>                        |      |       | (1)   |                    | (1)   |
|   |      |       | ----- |                    | ----- |
| <b>Total assets less current liabilities</b>          |      |       | 432   |                    | 358   |
|   |      |       |       |                    |       |
| <b>Provisions for liabilities and charges</b>         |      |       | -     |                    | -     |
|   |      |       | ----- |                    | ----- |
| <b>Net assets</b>                                     |      |       | 432   |                    | 358   |
|   |      |       | ===== |                    | ===== |
| <b>Capital and reserves</b>                           |      |       |       |                    |       |
| Called up share capital                               | 11   |       | -     |                    | -     |
| Profit and loss account                               | 12   |       | 432   |                    | 358   |
|   |      |       | ----- |                    | ----- |
|   |      |       | 432   |                    | 358   |
|   |      |       | ===== |                    | ===== |

Comparative figures have been restated as explained in the Change to Accounting Policies note 2

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

The financial statements were approved and authorised for issue by the Board of Directors on 21 September 2011 and signed on its behalf by

C Palmer  
Director



# HENDERSON (BULL RING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### (a) *Basis of accounting*

The financial statements have been prepared on the historical cost basis of accounting modified to include the revaluation of investments and in accordance with applicable UK accounting standards

#### (b) *Joint arrangements*

The financial statements include the financial statements of the Company together with the Company's share of assets and liabilities arising from joint arrangements in accordance with FRS9

#### (c) *Net rental income*

Rent increases arising from rent reviews due during the year are taken into account only to the extent that such reviews have been agreed with tenants at the accounting date. For newly developed properties, or other new leases, rental income is spread evenly over the period from the point at which the property is ready for its intended use to the date of the first rent review.

Differences between property operating expenditure incurred and that recovered from tenants through services charges are included in net rental income.

#### (d) *Cost of properties*

An amount equivalent to the net development outgoings, including interest, attributable to properties held for development or resale is added to the cost of such properties. A property is regarded as being in the course of development until ready for its intended use.

#### (e) *Valuation of properties*

Properties held for the long term are valued at the balance sheet date at market value. Surpluses and deficits arising from revaluation are taken to the revaluation reserve unless the deficits are considered permanent, in such case they are taken to the profit and loss account.

#### (f) *Depreciation*

In accordance with Statement of Standard Accounting Practice No 19 "Accounting for investment properties" no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

#### (g) *Investments*

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### (h) *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 it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current and deferred tax are recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or a 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.

# HENDERSON (BULL RING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 2 CHANGE IN ACCOUNTING POLICY

The Company has adopted Financial Reporting Standard 9 (revised 2007) "Associates and Joint Ventures" ("FRS9") in these financial statements. The adoption of this revised standard represents a change in accounting policy and comparable figures have been restated in accordance with Financial Reporting Standard 28 "Corresponding Amounts". As a result of the adoption of this standard, the Company has reflected its share in Bull Ring GP Limited using the equity method of accounting.

### 3 AUDITORS' REMUNERATION

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 Report and Accounts.

### 4 STAFF COSTS

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, 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 have contracts of employment with Henderson Administration Limited, a fellow subsidiary, and their emoluments are disclosed in that Company's financial statements. The Directors of the Company are also Directors of other Group companies. The Directors believe that it is not practicable to apportion this amount between their services as Directors of the Company and their services as Directors of other Group companies.

### 6 SHARE OF INCOME IN ASSOCIATE

|   | 2010  | 2009<br>(restated) |
|---|-------|--------------------|
|   | £'000 | £'000              |
| Share of income in Bull Ring GP Limited | 74    | 63                 |
|   | ===== | =====              |

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES

| a) Analysis of charge in year              | 2010  | 2009<br>(restated) |
|--|-------|--------------------|
|  | £'000 | £'000              |
| <b>Current tax</b>                         |       |                    |
| UK corporation tax on profits for the year | -     | -                  |
|  | ----- | -----              |
| Total current tax charge                   | -     | -                  |
|  | ===== | =====              |
| <b>Deferred tax</b>                        |       |                    |
| Charge for the year                        | -     | -                  |
|  | ----- | -----              |
| Total deferred tax                         | -     | -                  |
|  | ===== | =====              |
| Tax on profit on ordinary activities       | -     | -                  |
|  | ===== | =====              |

# HENDERSON (BULL RING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 7 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

#### b) Factors affecting tax charge for the year

|  | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|--|---------------|-----------------------------|
| Profit on ordinary activities before tax   | 74<br>=====   | 63<br>=====                 |
| Tax on profit on ordinary activities at standard UK corporation<br>tax rate of 28% (2009 28.5% pro rata) | 21            | 18                          |
| Factors affecting the tax charge   |               |                             |
| Income not taxable for tax purposes  | (21)<br>----- | (18)<br>-----               |
| Total current tax charge for year  | -<br>=====    | -<br>=====                  |

### 8 INVESTMENTS IN ASSOCIATES

|                                    | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|------------------------------------|---------------|-----------------------------|
| Investment in Bull Ring GP Limited |               |                             |
| Cost                               | 1             | 1                           |
| Share of income in associate       | 74            | 63                          |
| Prior year adjustment              | 358           | 295                         |
|                                    | 433<br>=====  | 359<br>=====                |

### 9 DEBTORS

|                                    | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|------------------------------------|---------------|-----------------------------|
| Amounts owed by associated company | 3<br>=====    | 3<br>=====                  |

### 10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|-------------------------------|---------------|-----------------------------|
| Amounts due to parent company | 4<br>=====    | 4<br>=====                  |

# HENDERSON (BULL RING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 11 CALLED UP SHARE CAPITAL

|   | 2010<br>£      | 2009<br>(restated)<br>£ |
|---|----------------|-------------------------|
| <b>Authorised</b>                         |                |                         |
| 1,000 ordinary shares of £1 each          | 1,000<br>===== | 1,000<br>=====          |
| <b>Allotted, called up and fully paid</b> |                |                         |
| 2 ordinary shares of £1 each              | 2<br>=====     | 2<br>=====              |

### 12 PROFIT AND LOSS ACCOUNT

|                       | 2010<br>£'000 | 2009<br>(restated)<br>£'000 |
|-----------------------|---------------|-----------------------------|
| At 1 January          | -             | -                           |
| Profit for the year   | 74            | 63                          |
| Prior year adjustment | 358           | 295                         |
|                       | -----         | -----                       |
| At 31 December        | 432<br>=====  | 358<br>=====                |

### 13 RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures', relating to transactions between 90 per cent 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

### 14 PARENT UNDERTAKING

The Company's immediate parent undertaking is Henderson Fund Management plc and the ultimate parent undertaking is Henderson Group plc. A copy of the Group's Full Annual Financial Report and Accounts for the year ended 31 December 2010 can be obtained from its registered office at 201 Bishopsgate, London, EC2M 3AE. 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

### 15 CASH FLOW STATEMENT

The Company has taken advantage of the exemption provided in FRS 1 'Cash Flow Statements' from the requirement to prepare a cash flow statement on the basis that it is a subsidiary undertaking in which 90% or more of the voting rights are controlled within the Group which prepares publicly available financial statements. Details of the ultimate holding company are provided in note 14 to the financial statements

### 16 POST BALANCE SHEET EVENTS

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