

HENDERSON BR BIRMINGHAM LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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HENDERSON BR BIRMINGHAM LIMITED

CONTENTS

| | PAGE |
|--|--------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Balance Sheet | 3 |
| Notes to the Financial Statements | 4 – 5 |

HENDERSON BR BIRMINGHAM LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | W W Anderson (Resigned 28/03/2013) N Bartram (Appointed 28/03/2013) C E Palmer M B White |
| COMPANY SECRETARY | Henderson Secretarial Services Limited |
| COMPANY NUMBER | 4002190 |
| REGISTERED OFFICE | 201 Bishopsgate London EC2M 3AE |

HENDERSON BR BIRMINGHAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their report and the financial statements of Henderson BR Birmingham Limited ("the Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The Company acts as a general partner in The Henderson Bull Ring Limited Partnership, a structure which invests in The Bull Limited Partnership, a property investment partnership to re-develop Birmingham City Centre. The Company is dormant and receives no revenue for this activity and no expenditure has been incurred. No material change is anticipated in the Company's activities, accordingly a Profit and Loss Account has not been prepared.

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 2012, which can be obtained from the registered office as provided in note 8 to these financial statements.

DIVIDENDS

The Directors do not propose the payment of a dividend (2011 £nil)

DIRECTORS


The Directors who served during the year were

W W Anderson (Resigned 28/03/2013)
N Bartram (Appointed 28/03/2013)
C E Palmer
M B White

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to Directors to the extent permitted by United Kingdom 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.

This report was approved by the Board of Directors on 29 July 2013 and signed on its behalf by



Henderson Secretarial Services Limited
Secretary

HENDERSON BR BIRMINGHAM LIMITED

REGISTERED NUMBER: 4002190

BALANCE SHEET
AS AT 31 DECEMBER 2012

| | Notes | 2012 £ | 2011 £ |
|-----------------------------|-------|-----------|-----------|
| FIXED ASSETS | | | |
| Fixed Asset Investments | 4 | 1 | 1 |
| TOTAL NET ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | <u>1</u> | <u>1</u> |
| SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

The accompanying notes form part of this balance sheet

The Directors

- a) confirm that the Company is eligible to take advantage of audit exemption pursuant to section 480 of the Companies Act 2006, and
- b) confirm that the members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2012 in accordance with section 476 of the Companies Act 2006
- c) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and the preparation of accounts

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime

The financial statements were approved and authorised for issue by the Board of Directors on
29 July 2013 and signed on its behalf by


M White
Director

HENDERSON BR BIRMINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1. Basis of preparation of financial statements

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

2. PROFIT AND LOSS ACCOUNT

The Company had no recognised gains or losses during the year. A Profit and Loss Account and a Statement of Recognised Gains and Losses have therefore not been prepared

3. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of the Group in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to the services as Directors of the Company

4. FIXED ASSET INVESTMENTS

| | 2012 | 2011 |
|-----------------------------------|------|------|
| | £ | £ |
| Cost at 1 January and 31 December | 1 | 1 |

5. SHARE CAPITAL

| | 2012 | 2011 |
|--|------|------|
| | £ | £ |
| Authorised. | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid: | | |
| 1 Ordinary shares of £1 each | 1 | 1 |

6. 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 related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties

7. 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 where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements

HENDERSON BR BIRMINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2012, the Company's immediate parent undertaking is Henderson Global Investors (Holdings) Limited, a company incorporated in the United Kingdom. A copy of Henderson Group plc's Annual Report and Accounts for the year ended 31 December 2012 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD.

9. POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 29 July 2013, being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which has not been reflected in the financial statements as presented.