

Registered Number' 4541337

HENDERSON BRLP2 LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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HENDERSON BRLP2 LIMITED

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HENDERSON BRLP2 LIMITED

COMPANY INFORMATION

DIRECTORS	C E Palmer M B White W W Anderson
SECRETARY	Henderson Secretarial Services Limited
COMPANY NUMBER	4554137
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE

HENDERSON BRLP2 LIMITED

DIRECTORS' REPORT For the year ended 31 December 2009

The Directors present their report and the financial statements of Henderson BRLP2 Limited ('the Company'), registered company number 4554137, for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The Company acts as a limited partner in The Bull Ring 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 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 2009, which can be obtained from the Group's registered office as provided in note 7 to these financial statements.

DIVIDENDS

The Directors do not propose the payment of a dividend (2008 £nil)

DIRECTORS

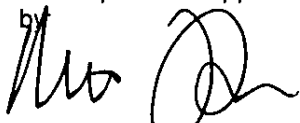
The Directors who served during the year were

M B White
C E Palmer
W W Anderson (appointed 19 May 2009)
N C Varnham (resigned 10 February 2009)

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.

This report was approved by the Board of Directors on 24 September 2010 and signed on its behalf

 **MARIUS FOR**
Henderson Secretarial Services Limited
Secretary

HENDERSON BRLP2 LIMITED

Registered company number: 4541337
BALANCE SHEET
As at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
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>
Total shareholders' funds attributable to equity interests		<u>1</u>	<u>1</u>

The accompanying notes are an integral 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 2009 in accordance with section 476 of the Companies Act 2006
- c) acknowledge their responsibility 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 24 September 2010 and signed on its behalf by



C Palmer
Director

HENDERSON BRLP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

1. ACCOUNTING POLICIES

i. *Basis of preparation of financial statements*

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

The Directors received no remuneration for their services as Directors of the Company (2008 £nil)

4. INVESTMENTS

	2009	2008
	£	£
Cost and net book value	1	1

5. SHARE CAPITAL

	2009	2008
	£	£
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 DISCLOSURE

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, which prepares publicly available financial statements.

HENDERSON BRLP2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2009

7 PARENT UNDERTAKING

The Company's immediate parent undertaking is Henderson Fund Management plc and ultimate parent undertaking is Henderson Group plc. A copy of the Groups' Annual Report and Accounts for the year ended 31 December 2009 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD.

8 CASH FLOW STATEMENT

The Company has taken advantage of the 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.

9. POST BALANCE SHEET REVIEW

The Board of Directors has not received, as at *24 SEPTEMBER* 2010, 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.