

HENDERSON EQUITY PARTNERS (GP) LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

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HENDERSON EQUITY PARTNERS (GP) LIMITED

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HENDERSON EQUITY PARTNERS (GP) LIMITED

COMPANY INFORMATION

DIRECTORS	I Barrass P A Davies G R M Pigache
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	SC213979
REGISTERED OFFICE	50 Lothian Road Festival Square Edinburgh EH3 9WJ
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF
BANKERS	BNP Paribas 55 Moorgate London EC2R 6PA

HENDERSON EQUITY PARTNERS (GP) LIMITED

DIRECTORS' REPORT For the year ended 31 December 2012

The Directors present their report and the financial statements of Henderson Equity Partners (GP) Limited ('the Company'), for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a general partner to a range of private equity limited partnerships ("the Limited Partnerships"). This will continue to be the principal activity of the Company for the foreseeable future.

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 17 to these financial statements.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,252,849 (2011:£224,589).

The Directors do not recommend the payment of any dividends in respect of the financial year (2011: £nil).

DIRECTORS

The Directors who served during the year were:

P A Davies
G R M Pigache
A J Boorman (appointed 20 March 2012)

I Barrass was appointed on 5 February 2013 and A J Boorman resigned on 20 February 2013.

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to the 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.

PROVISION OF INFORMATION TO 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 Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each Director has taken all the steps that he or she 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 Auditors are aware of that information.

HENDERSON EQUITY PARTNERS (GP) LIMITED

DIRECTORS' REPORT For the year ended 31 December 2012

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 Group's Business Review.

The Company acts as a general partner to a range of private equity limited partnerships, and earns a priority profit share for its services. This is expected to continue into the foreseeable future. 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.

LEGAL CLAIM IN RELATION TO HENDERSON PFI SECONDARY FUND II L.P.

In December 2011, the Company, along with Henderson Equity Partners Limited (together, 'the Henderson entities'), was served with legal proceedings, which alleged breach of mandate and misrepresentation, by a majority of investors in Henderson PFI Secondary Fund II L.P. ('the Claimants'). On 18 January 2013, it was announced that the Henderson entities and the Claimants had reached a resolution of the matters in dispute between them. Under the terms of the agreement reached between them, the Henderson entities (without any admission of liability) agreed to pay the costs of the proceedings and in return the proceedings were agreed to be withdrawn. The proceedings were formally dismissed on 15 February 2013.

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 27 March 2013 and signed on its behalf by:



Henderson Secretarial Services Limited
Secretary

HENDERSON EQUITY PARTNERS (GP) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT For the year ended 31 December 2012

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 judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

HENDERSON EQUITY PARTNERS (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON EQUITY PARTNERS (GP) LIMITED

We have audited the financial statements of Henderson Equity Partners (GP) Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholder's Funds and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 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 and express an opinion on 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. 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 2012 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 EQUITY PARTNERS (GP) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON EQUITY PARTNERS (GP)
LIMITED**

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

Ashley Coups (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditors
London

18 March 2013

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HENDERSON EQUITY PARTNERS (GP) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2012

	Note	2012 £	2011 £
REVENUE	1,2	11,722,525	11,841,212
Administrative expenses		<u>(11,495,318)</u>	<u>(11,778,608)</u>
OPERATING PROFIT	3	227,207	62,604
Profit on disposal of investments		323	562
Interest receivable and similar income		239	-
Impairment of fixed asset investments		<u>-</u>	<u>(10,917)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		227,769	52,249
Tax on profit on ordinary activities	6	<u>1,025,080</u>	<u>172,340</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u><u>1,252,849</u></u>	<u><u>224,589</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 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 16 form part of these financial statements.

HENDERSON EQUITY PARTNERS (GP) LIMITED
Registered number: SC213979

BALANCE SHEET
as at 31 December 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Fixed asset investments	7		95,217		95,527
CURRENT ASSETS					
Debtors	8	41,317,620		35,927,630	
Cash	9	6,914,348		5,298,476	
		<u>48,231,968</u>		<u>41,226,106</u>	
CREDITORS: amounts falling due within one year	10	(40,492,243)		(33,714,460)	
NET CURRENT ASSETS			7,739,725		7,511,646
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,834,942</u>		<u>7,607,173</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(94,538)		(1,119,618)
NET ASSETS			<u>7,740,404</u>		<u>6,487,555</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account	13		7,740,403		6,487,554
SHAREHOLDER'S FUNDS	14		<u>7,740,404</u>		<u>6,487,555</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2013 and were signed on its behalf by:

P. A. Davies

P A Davies
Director

The notes on pages 9 to 16 form part of these financial statements.

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

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 the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis.

1.2 REVENUE

Revenue comprises Priority Profit Share and Carried Interest entitlements received from the Limited Partnerships. Priority Profit Share entitlements are accounted for on an accruals basis. Carried interest, which is based on the investment performance achieved over the lifecycle of the Limited Partnerships, is recognised when the amounts attributable to the Company have crystallised and can be measured reliably. Therefore interim distributions of Carried Interest entitlements that are paid to the Company by certain of the Limited Partnerships are treated as deferred income by the Company, as, if the performance hurdle is not met in subsequent periods, there is potential for repayment of such distributions.

1.3 FIXED ASSET INVESTMENTS

Investments held as fixed assets are shown at cost less any provision for permanent diminution in value.

1.4 INTEREST RECEIVABLE

Interest receivable is recognised on an accruals basis.

1.5 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 respect of all 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 laws that have been enacted or substantively enacted by the balance sheet date. However, deferred tax assets are recognised only 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.

1.6 CONSOLIDATED FINANCIAL STATEMENTS

The financial statements and related notes are in respect of the Company only. The Company acts as a general partner to Henderson Global Fund of Funds I L.P., Henderson Technology Partners I L.P., Henderson PFI Secondary Fund L.P. and Henderson PFI Secondary Fund II L.P. ('the Limited Partnerships'). As general partner, the Company is able to exercise a dominant influence over the Limited Partnerships. The Limited Partnerships are not treated as a subsidiary undertaking as rights of the Company are exercised on behalf of the investors in the Limited Partnerships and being fiduciary in nature, these rights can be disregarded when determining whether a parent subsidiary relationship exists.

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1. ACCOUNTING POLICIES (continued)

1.7 FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the appropriate exchange rate prevailing at the date of the transaction. Foreign currency monetary balances at the reporting date are converted at the prevailing exchange rate. Foreign currency non-monetary balances carried at fair value or cost are translated at the rates prevailing at the date when the fair value or cost is determined. Gains and losses arising on retranslation are taken to the Profit and Loss Account.

2. REVENUE

All revenue arose within the United Kingdom.

Priority profit share revenue is derived from the participation of the Company as a general partner in the Limited Partnerships and is calculated in accordance with the partnership agreements.

The Company is entitled to receive carried interest from its investments in Henderson European Partners (FP) L.P., Henderson Asia Pacific Equity Partners (FP) L.P., Henderson Global Fund of Funds (FP) L.P., Henderson Fund Partners (FP) L.P., Henderson Infrastructure (F.P.) L.P. and Henderson Infrastructure (F.P.) II L.P. The carried interest which crystallised during the year from the carried interest entitlement of the Company in Henderson Asia Pacific Equity Partners (FP) L.P. was a write back of income of £171,825 (2011: income of £37,358). The carried interest which crystallised during the year from the carried interest entitlement of the Company in Henderson Global Fund of Funds (FP) L.P. was £468,428 (2011: £nil).

	2012 £	2011 £
Priority profit share receivable	11,425,922	11,803,854
Carried interest entitlement	296,603	37,358
Total	<u>11,722,525</u>	<u>11,841,212</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012 £	2011 £
Foreign exchange loss/(gain)	69,396	(25,246)
Management fee payable to Henderson Equity Partners Limited	<u>11,425,922</u>	<u>11,803,854</u>

Auditor's remuneration of £8,250 (2011: £8,250) in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

4. EMPLOYEES

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, a fellow Group undertaking, and staff costs are disclosed in that company's financial statements.

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

5. 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.

6. TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CREDIT IN THE YEAR		
CURRENT TAX (see note below)		
Charge for the year	-	-
DEFERRED TAX		
Charge/(credit) for the year	100,703	(81,237)
Adjustments in respect of prior periods	(1,119,618)	-
Effect of change in statutory tax rate	(6,165)	(91,103)
TOTAL DEFERRED TAX (see note 11)	<u>(1,025,080)</u>	<u>(172,340)</u>
TOTAL TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES	<u>(1,025,080)</u>	<u>(172,340)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>227,769</u>	<u>52,249</u>
Tax on profit on ordinary activities at the standard UK corporation tax rate of 24.5% pro rata (2011: 26.5% pro rata):	55,803	13,846
EFFECTS OF:		
Expenses not deductible for tax purposes	-	2,893
Income not taxable for tax purposes	(2,719,730)	(2,959,778)
Accrued partnership profit share (taxable)/deductible in future periods	(100,703)	81,237
Group relief surrendered for nil consideration and worldwide debt cap adjustments	2,764,630	2,861,802
TOTAL CURRENT TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

6. TAXATION (continued)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 20 March 2013, the Government announced its intention to reduce the main United Kingdom ("UK") corporation tax rate to 20% by 1 April 2015. The reduction from 26% to 24% from 1 April 2012 with a further 1% reduction to 23% from 1 April 2013, have been substantively enacted by the balance sheet date and have been reflected above as appropriate. The remaining proposed rate reductions have not been substantively enacted at the balance sheet date and as such they have not been recognised in these financial statements. As and when the Government enacts these changes, the Company's tax charge/(credit) for the year will reflect the reduction in the UK corporation tax rate.

7. FIXED ASSET INVESTMENTS

	Fund founder partnerships* £	Other limited partnerships £	2012 £
Cost			
Cost at 1 January 2012	28,749	251,286	280,035
Disposals	<u>-</u>	<u>(310)</u>	<u>(310)</u>
Cost as at 31 December 2012	<u>28,749</u>	<u>250,976</u>	<u>279,725</u>
Impairment			
Balance as at 31 December 2011 and 2012	<u>(20,729)</u>	<u>(163,779)</u>	<u>(184,508)</u>
Net Book Value			
At 31 December 2012	<u>8,020</u>	<u>87,197</u>	<u>95,217</u>
At 31 December 2011	<u>8,020</u>	<u>87,507</u>	<u>95,527</u>

*The Company's investment in fund founder partnerships are in the following entities: Henderson European (FP) L.P., Henderson Asia Pacific Equity Partners (FP) L.P., Henderson Global Fund of Funds (FP) L.P. and Henderson Fund Partners (FP) L.P..

8. DEBTORS

	2012 £	2011 £
Accrued profit share due from Limited Partnerships	40,492,243	33,630,422
Amounts owed by Group undertakings	-	1,478,759
Other debtors	1,841	2,167
Prepayments and accrued income	823,536	816,282
	<u>41,317,620</u>	<u>35,927,630</u>

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

9. CASH

	2012 £	2011 £
Cash at bank	20,004	19,083
Cash held under agency agreement	6,894,344	5,279,393
	<u>6,914,348</u>	<u>5,298,476</u>

The Directors have waived the right to receive interest on the balance held under an agency agreement with a fellow Group undertaking.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to Group undertakings	-	10,198
Amounts owed to Limited Partnerships	40,492,243	33,630,421
Accruals and deferred income	-	73,841
	<u>40,492,243</u>	<u>33,714,460</u>

11. DEFERRED TAXATION

	2012 £	2011 £
At 1 January	1,119,618	1,291,958
Current year charge/(credit) for year to Profit and Loss Account	100,703	(81,237)
Change in statutory rate	(6,165)	(91,103)
Prior period adjustment	(1,119,618)	-
	<u>94,538</u>	<u>1,119,618</u>
At 31 December	<u>94,538</u>	<u>1,119,618</u>

The deferred taxation balance is made up as follows:

	2012 £	2011 £
Accrued partnership priority profit share and carry entitlement taxable in future periods	<u>94,538</u>	<u>1,119,618</u>

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

11. DEFERRED TAXATION (continued)

The changes in the UK corporation tax rate from 26% to 24% from 1 April 2012 and thereafter to 23% from 1 April 2013 were substantively enacted during the year and these changes have been reflected in the net deferred tax liability above.

Further, on 20 March 2013 the Government announced its intention to reduce the UK corporation tax rate by an additional 3% to 20% by 1 April 2015. These changes have not been substantively enacted at the balance sheet date. The deferred tax assets and liabilities at each balance sheet date during this period will reflect the change in the UK corporation tax rate enacted or substantively enacted at the balance sheet date. The Company estimates the aggregate impact of the proposed reduction from 23% to 20% may reduce the deferred tax liability by approximately £12,300.

12. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2011: 1) Ordinary share of £1 each	1	1

13. RESERVES

	Profit and loss account £
At 1 January 2012	6,487,554
Profit for the year	1,252,849
At 31 December 2012	7,740,403

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholder's funds	6,487,555	6,262,966
Profit for the year	1,252,849	224,589
Closing shareholder's funds	7,740,404	6,487,555

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

15. 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.

The Company is the General Partner of the Limited Partnerships. The Limited Partnerships are therefore related parties of the Company. The priority profit share receivable by the Company from the Limited Partnerships in the year is £11,425,922 (2011: £11,803,854). The Company's outstanding profit share entitlement as at 31 December 2011 is £40,492,243 (2011: £33,630,422). Details of priority profit share receivable and outstanding in 2012 and 2011 are as follows:

	Priority profit share receivable		Outstanding priority profit share allocation	
	2012	2011	2012	2011
	£	£	£	£
Henderson Global Fund of Funds I L.P.	387,616	481,905	-	-
Henderson Technology Partners I L.P.	153,480	186,267	153,480	-
Henderson PFI Secondary Fund L.P.	3,867,981	4,043,710	5,341,345	5,649,849
Henderson PFI Secondary Fund II L.P.	7,016,845	7,091,972	34,997,418	27,980,573
	<u>11,425,922</u>	<u>11,803,854</u>	<u>40,492,243</u>	<u>33,630,422</u>

The Company is a carried interest partner in Henderson Asia Pacific Equity Partners (FP) L.P. and Henderson Global Fund of Funds (FP) L.P.

The accrued carried interest relating to Henderson Asia Pacific Equity Partners (FP) L.P. as at 31 December 2012 was £644,457 (2011: £816,282). The carried interest recognised by the Company in its Profit and Loss Account was a write back of £171,825 (2011: income of £37,358).

During the year the Company recognised carried interest relating to Henderson Global Fund of Funds (FP) L.P. as the fund reached its performance hurdle. The accrued carried interest at 31 December 2012 was £179,079 (2011: £nil). The carried interest recognised by the Company in its Profit and Loss Account was £468,428 (2011: £nil).

16. 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.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Equity Partners Limited, a company incorporated in the United Kingdom and its ultimate parent undertaking is Henderson Group plc, a company incorporated in Jersey. A copy of the Group'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, or its website, www.henderson.com.

HENDERSON EQUITY PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

18. POST BALANCE SHEET EVENTS

The Board of Directors has not received as at 27 March 2013 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.