

Registered number: SC239662

HGP3 LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2013

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HGP3 LIMITED

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HGP3 LIMITED

COMPANY INFORMATION

DIRECTORS	I Barrass P A Davies G R M Pigache
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	SC239662
REGISTERED OFFICE	50 Lothian Road Festival Square Edinburgh EH3 9WJ
INDEPENDENT AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

HGP3 LIMITED

DIRECTORS' REPORT for the year ended 31 December 2013

The Directors present their report and the financial statements of HGP3 Limited ("the Company") for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company was incorporated on 15 November 2002 and acts as general partner to PriCap 3 L.P. ("the Limited Partnership"), a limited partnership established to provide funding to private equity investment funds structured as limited partnerships. The Directors consider that the principal activities of the Company will remain unchanged for the foreseeable future.

The Directors have prepared the financial statements in accordance with the small companies regime and taken advantage of the small companies' exemption in not preparing a Strategic Report.

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 2013, which can be obtained from the registered office as provided in note 15 to these financial statements.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2012 - £2,500).

The Directors do not recommend the payment of any dividends in respect of the financial year (2012: £NIL).

DIRECTORS

The Directors who served during the year and subsequently were:

I Barrass
P A Davies
G R M Pigache

DIRECTOR'S 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 they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

HGP3 LIMITED

DIRECTORS' REPORT for the year ended 31 December 2013

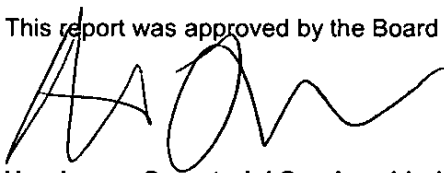
GOING CONCERN

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

Ernst & Young LLP have not been reappointed as auditors. The shareholder has appointed PricewaterhouseCoopers LLP as the Company's auditors, subject to approval at the Group's AGM on 1 May 2014, beginning the year ending 31 December 2014.

This report was approved by the Board of Directors on 26 March 2014 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

HGP3 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT for the year ended 31 December 2013

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 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 accounting 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.

HGP3 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HGP3 LIMITED

We have audited the financial statements of HGP3 Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet 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 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 AUDITOR

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 report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its results 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.

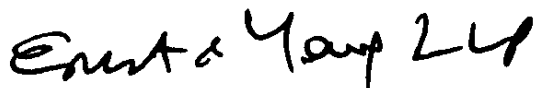
HGP3 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HGP3 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in not preparing the Strategic Report.



Ashley Coups (Senior statutory auditor)

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

 March 2014

HGP3 LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

	Note	2013 £	2012 £
REVENUE	2	-	1,000
Administrative expenses		-	(1,000)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	6	-	2,500
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	11	-	2,500
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 9 to 12 form part of these financial statements.

HGP3 LIMITED
Registered number: SC239662

BALANCE SHEET
as at 31 December 2013

	Notes	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	7	2,086		-	
Cash	8	-		2,086	
			<u>2,086</u>		<u>2,086</u>
NET ASSETS					
			<u>2,086</u>		<u>2,086</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>2,085</u>		<u>2,085</u>
SHAREHOLDER'S FUNDS					
	12		<u>2,086</u>		<u>2,086</u>

The financial statements were approved and authorised for issue by the board on 26 March 2014 and were signed on its behalf by:

P. A. Davies

P A Davies
Director

The notes on pages 9 to 12 form part of these financial statements.

HGP3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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.

The above financial statements and attached notes are in respect of the Company only. The Company acts as a general partner to the Limited Partnership. As a general partner, the Company is able to exercise significant influence over the Limited Partnership. The Limited Partnership is not treated as a subsidiary undertaking as the rights of the Company are exercised on behalf of the investors in the Limited Partnership and being fiduciary in nature, these rights can be disregarded when determining whether a parent-subsidiary relationship exists.

1.2 REVENUE

Revenue comprises amounts recognised by the Company on an accruals basis in respect of services provided by the Company as the general partner of the Limited Partnership.

1.3 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.

2. REVENUE

Revenue in the previous year was derived from the participation of the Company as the general partner in the Limited Partnership and was calculated in accordance with the partnership agreement of the Limited Partnership and represented an accrual of the General Partner's priority profit share. From 1 January 2013, the Company agreed to waive its right to this priority profit share.

All revenue arose within the United Kingdom.

3. AUDITORS' REMUNERATION

Auditors' remuneration of £5,000 (2012: £5,000) 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 Group undertaking, and staff costs are disclosed in that company's financial statements.

HGP3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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

	2013 £	2012 £
ANALYSIS OF TAX CREDIT IN THE YEAR		
Charge for the year	-	-
DEFERRED TAX (see note 9)		
Adjustments in respect of prior periods	-	(2,500)
TOTAL TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>(2,500)</u>

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 23.25% pro rata (2012: 24.5% pro rata).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. DEBTORS

	2013 £	2012 £
Amount owed by Group undertakings	<u>2,086</u>	<u>-</u>

8. CASH

	2013 £	2012 £
Cash held under agency agreement	<u>-</u>	<u>2,086</u>

Henderson Administration Limited holds cash on behalf of fellow Group subsidiaries. It is shown as an intercompany debtor in the current year, but was disclosed as cash held under agency agreement in the prior year.

HGP3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

9. DEFERRED TAXATION

	2013 £	2012 £
At 1 January	-	2,500
Prior period adjustments	-	(2,500)
	<u>-</u>	<u>-</u>
At 31 December	<u>-</u>	<u>-</u>

10. SHARE CAPITAL

	2013 £	2012 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2012: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

11. RESERVES

	Profit and loss account £
At 1 January 2013 and 31 December 2013	<u>2,085</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2013 £	2012 £
Opening shareholder's funds/(deficit)	2,086	(414)
Profit for the financial year	-	2,500
	<u>2,086</u>	<u>2,086</u>
Closing shareholder's funds	<u>2,086</u>	<u>2,086</u>

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures', relating to transactions between 100 per cent 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 Limited Partnership, and therefore is a related party.

The priority profit share receivable by the Company from the Limited Partnership in the year is £nil (2012: £1,000). The Company's outstanding priority profit share entitlement as at 31 December 2013 is £nil (2012: £nil).

HGP3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Equity Partners Limited, a company incorporated in England, and the 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 2013 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD or its website, www.henderson.com.

16. POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 26 March 2014 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.