

HGP5 LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2010

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HGP5 LIMITED

CONTENTS

	Page
Company information page	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

HGP5 LIMITED

COMPANY INFORMATION

DIRECTORS

R.P. Greville
G.R.M. Pigache
P.A. Davies

COMPANY SECRETARY

Henderson Secretarial Services Limited

COMPANY NUMBER

SC239664

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

AUDITORS

Ernst & Young
1 More London Place
London
SE1 2AF

HGP5 LIMITED

DIRECTORS' REPORT for the year ended 31 December 2010

The Directors present their report and the financial statements of HGP5 Limited ('the Company'), registered number SC239664, for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company was incorporated on 14 November 2002 and acts as general partner to PriCap 5 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.

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, as the operational review is conducted at the ultimate parent undertaking level, which is 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 2010, which can be obtained from the registered office as provided in note 15 to these financial statements.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £190 (2009 - loss £280).

The Directors do not recommend the payment of a dividend (2009 - £NIL).

DIRECTORS

The Directors who served during the year were:

R.P. Greville
G.R.M. Pigache
A.P. Woodbury (resigned 30 September 2010)
P.A. Davies

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 Principal Activities and Business Review above.

The Company is dependent on continuing finance being made available by its parent company, Henderson Equity Partners Limited ('HEPL'), to enable it to continue operating and to meet its liabilities as they fall due. Having made appropriate enquiries of the Directors of HEPL, the Directors have concluded that the Company will have sufficient cash to settle the Company's liabilities.

As a consequence, the Directors' believe that the Company is well placed to manage its business risks successfully. 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.

HGP5 LIMITED

DIRECTORS' REPORT for the year ended 31 December 2010

DIRECTORS' INDEMNITY

Henderson Group plc provides a deed of indemnity to the Directors of the Company 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.

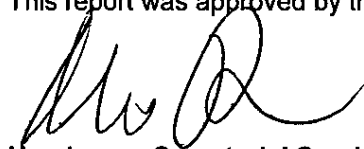
PROVISION OF INFORMATION TO AUDITORS

So far 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 auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, 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 auditor is aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution will be proposed for the members to reappoint Ernst & Young LLP as auditors of the Company.

This report was approved by the board on 22 March 2011 and signed on its behalf by:



Henderson Secretarial Services Limited
Secretary

HGP5 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES for the year ended 31 December 2010

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 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 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.

HGP5 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HGP5 LIMITED

We have audited the financial statements of HGP5 Limited ("the Company") for the year ended 31 December 2010 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 AUDITORS

As explained more fully in the Statement of Directors' responsibilities 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.

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 loss 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.

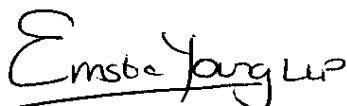
HGP5 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HGP5 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.



Sarah Williams (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
London

24 March 2011

HGP5 LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2010

	Note	2010 £	2009 £
TURNOVER	2	1,000	1,000
Administrative expenses		<u>(1,000)</u>	<u>(1,000)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	6	<u>(190)</u>	<u>(280)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>(190)</u>	<u>(280)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2010 or 2009 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 12 form part of these financial statements.

HGP5 LIMITED
Registered number: SC239664

BALANCE SHEET
as at 31 December 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	7	11,085		10,085	
CREDITORS: amounts falling due within one year	8	<u>(8,999)</u>		<u>(7,999)</u>	
NET CURRENT ASSETS			<u>2,086</u>		<u>2,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,086</u>		<u>2,086</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	9		<u>(2,430)</u>		<u>(2,240)</u>
NET LIABILITIES			<u>(344)</u>		<u>(154)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and loss account	11		<u>(345)</u>		<u>(155)</u>
SHAREHOLDER'S DEFICIT	12		<u>(344)</u>		<u>(154)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 22 March 2011 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.

HGP5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

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 United Kingdom Generally Accepted Accounting Practice.

The Company has prepared the financial statements on a going concern basis as the parent company, Henderson Equity Partners Limited ("HEPL"), has provided a letter of support dated 14 March 2011 confirming that HEPL will assist the Company to meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of the balance sheet for the year ended 31 December 2010. The Directors have made appropriate enquiries of the directors of HEPL, and concluded that HEPL will have sufficient cash to settle the Company's liabilities and have accordingly prepared the accounts of the Company 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 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 is recognised on an accruals basis (exclusive of VAT).

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 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 is 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.

2. REVENUE

Revenue is derived from the participation of the Company as the general partner in the Limited Partnership and is calculated in accordance with the partnership agreement and represents the General Partner's priority profit share. All revenue arose within the United Kingdom.

3. STAFF COSTS

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited ('HAL'), a fellow subsidiary of the Company, and staff costs are disclosed in that company's financial statements. These costs will not be recharged to the Company.

HGP5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

4. AUDITORS REMUNERATION

Auditors' remuneration in respect of the audit of the Company's financial statements was borne by the parent undertaking 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. The audit fee for the Company for the year is £3,100 (2009: £3,100).

5. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as directors and executives of Henderson Group plc and its subsidiaries ('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 their services as Directors of the Company.

6. TAXATION

	2010 £	2009 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
DEFERRED TAX		
Origination and reversal of timing differences	280	280
Effect of change in statutory tax rate to 27%	(90)	-
TOTAL DEFERRED TAX (see note 9)	190	280
TAX ON PROFIT ON ORDINARY ACTIVITIES	190	280

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2010 £	2009 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 : 28%) :	-	-
EFFECTS OF:		
Accrued partnership profit share taxable in future periods	(280)	(280)
Group relief surrendered	280	280
CURRENT TAX CHARGE FOR THE YEAR	-	-

HGP5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

7. DEBTORS

	2010 £	2009 £
Accrued profit share due from Limited Partnership	9,000	8,000
Amount owed by Group undertakings	2,085	2,085
	<u>11,085</u>	<u>10,085</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to Group undertakings	<u>8,999</u>	<u>7,999</u>

9. DEFERRED TAXATION

	2010 £	2009 £
At 1 January	2,240	1,960
Charge for the year (see Note 6)	280	280
Change in statutory tax rate	(90)	-
	<u>2,430</u>	<u>2,240</u>
At 31 December	<u>2,430</u>	<u>2,240</u>

The provision for deferred taxation is made up as follows:

	2010 £	2009 £
Accrued partnership profit share taxable in future periods	<u>2,430</u>	<u>2,240</u>

The change in the UK Corporation tax rate from 28% to 27% resulted in a reduction of £90 in the net deferred tax liability. The Government has announced its intention to reduce the UK Corporation tax rate by 1% per annum to 24% effective from 1 April 2014. The deferred tax assets and liabilities at each balance sheet date during this period will reflect the change in UK Corporation tax rate enacted or substantively enacted at the reporting date.

10. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2009 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

HGP5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

11. RESERVES

	Profit and loss account £
At 1 January 2010	(155)
Loss for the year	(190)
	<hr/>
At 31 December 2010	<u>(345)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' (deficit)/surplus	(154)	126
Loss for the year	<u>(190)</u>	<u>(280)</u>
Closing shareholders' deficit	<u>(344)</u>	<u>(154)</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 or more controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of Henderson Group Plc, or investees of the group qualifying as related parties.

The Company is the General Partner of PriCap 5 LP, the Limited Partnership, and therefore is a related party.

The priority profit share receivable by the Company from the Limited Partnership in the year is £1,000 (2009: £1,000). The Company's outstanding priority profit share entitlement as at 31 December 2010 is £9,000 (2009: £8,000).

14. 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.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Equity Partners Limited and ultimate parent undertaking is Henderson Group Plc. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2010 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD.

16. POST BALANCE SHEET EVENTS

The Board of Directors have not, as at 22 March 2011 being the date the financial statements were approved, received any information concerning conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented.