

Registered number: 953592

**GARTMORE INVESTMENT SERVICES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

WEDNESDAY



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**GARTMORE INVESTMENT SERVICES LIMITED**

**COMPANY INFORMATION**

<b>DIRECTOR</b>	A N Kurzon
<b>COMPANY SECRETARY</b>	Henderson Secretarial Services Limited
<b>REGISTERED NUMBER</b>	953592
<b>REGISTERED OFFICE</b>	201 Bishopsgate London EC2M 3AE
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

**GARTMORE INVESTMENT SERVICES LIMITED**

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## **GARTMORE INVESTMENT SERVICES LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Director presents their report and the audited financial statements of Gartmore Investment Services Limited ("the Company"), for the year ended 31 December 2017.

The Director has prepared the report in accordance with the small companies regime and taken advantage of the small companies' exemption (Companies Act 2006 (Section 414B)) in not preparing a Strategic Report. The Company would have otherwise qualified as a small company was it not a member of an ineligible group.

#### **PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK**

The principal activity of the Company was to act as a holding company. However, during the year, the company's sole investment was liquidated.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £100,000 (2016: loss of £58,000).

There were no dividends paid in the year (2016: £nil).

#### **BUSINESS REVIEW**

The Company is a wholly owned subsidiary of Janus Henderson Group plc ("JHG plc" or "the Group"). The Group is run on an integrated basis through business units, not by the legal construct of its subsidiaries. Therefore the Company's strategy and business model is governed by that of the Group which is set out in detail in the Annual Report and Accounts of the Group, which can be obtained from its registered office as set out in note 17. The Group provides investment management services to clients throughout Europe, the Americas and Asia. The Group manages a broad range of actively managed investment products for institutional and retail investors, across multiple asset classes, including equities, fixed income, multi asset and alternatives.

On 30 May 2017, Henderson Group plc completed a merger with Janus Capital Group, Inc and was renamed Janus Henderson Group plc. This merger did not impact the principal activities or the financial statements of the Company for the year ended 31 December 2017.

#### **DIRECTOR**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A J Formica, (resigned 31 July 2018)  
A N Kurzon (appointed 02 August 2017)  
M R Skinner (resigned 29 June 2017)

#### **DIRECTORS' INDEMNITY**

The Group provides a deed of indemnity to the Directors to the extent permitted by United Kingdom law whereby the Group 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. The indemnity has been in force for the year to 31 December 2017 and up to the date of approval of the report and financial statements.

#### **GOING CONCERN**

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus she continues to adopt the going concern basis for the preparation of the annual financial statements.

**GARTMORE INVESTMENT SERVICES LIMITED**

**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**DISCLOSURE 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 of which the Auditors are unaware. 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.

**EVENTS AFTER THE END OF THE REPORTING PERIOD**

There have been no significant events affecting the Company since the year end.

**INDEPENDENT AUDITORS**

It is the intention of the Director to reappoint the Auditors under the deemed appointment rules of section 487 of the Companies Act 2006.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Group's risk management framework helps the Group meet its business objectives within acceptable risk parameters and it is reviewed regularly to early identify new and emerging risks. The Group's culture embeds the management of risk at all levels within the organisation. Please refer to the Group Annual Report and Accounts as set out in note 17, for the major risks affecting the Group.

This report was approved by the Board of Directors on 21 September 2018 and signed by order of the Board by:



Henderson Secretarial Services Limited  
Secretary

**GARTMORE INVESTMENT SERVICES LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS101').

Under Company law the Director must not approve the financial statements unless 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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. The Director is 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.



A N Kurzon  
Director  
21 September 2018

## GARTMORE INVESTMENT SERVICES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARTMORE INVESTMENT SERVICES LIMITED

#### Report on the audit of the financial statements

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##### Opinion

In our opinion, Gartmore Investment Services Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement and the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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##### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**GARTMORE INVESTMENT SERVICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARTMORE INVESTMENT SERVICES LIMITED**

**Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

**Responsibilities for the financial statements and the audit**

**Responsibilities of the Directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

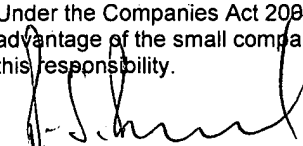
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

  
Parwinder Purewal (Senior statutory auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
**Chartered Accountants and Statutory Auditors**  
London  
SE1 2RT

21 September 2018



**GARTMORE INVESTMENT SERVICES LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £000	2016 £000
Dividends received from subsidiary undertakings		89	-
Operating expenses	4	2	(63)
Other operating income	3	3	-
<b>Operating profit/(loss)</b>		<b>94</b>	<b>(63)</b>
Finance income	8	6	5
<b>Profit/(loss) before tax</b>		<b>100</b>	<b>(58)</b>
Taxation	9	-	-
<b>Profit/(loss) for the year</b>		<b>100</b>	<b>(58)</b>

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £000	2016 £000
Profit/(loss) for the year	100	(58)
<b>Total comprehensive income/(loss) for the year</b>	<b>100</b>	<b>(58)</b>

The notes on pages 9 to 15 form part of these financial statements.

**GARTMORE INVESTMENT SERVICES LIMITED**  
**REGISTERED NUMBER: 953592**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Notes	2017 £000	2016 £000
<b>Non-current assets</b>			
Investments	10	-	21
<b>Current assets</b>			
Trade and other receivables	11	567	450
<b>Total assets</b>		<u>567</u>	<u>471</u>
<b>Current liabilities</b>			
Trade and other payables	12	-	(4)
<b>Total liabilities</b>		<u>-</u>	<u>(4)</u>
<b>Net assets</b>		<u>567</u>	<u>467</u>
<b>Capital and reserves</b>			
Ordinary share capital	13	-	-
Profit and loss account		567	467
<b>Total equity</b>		<u>567</u>	<u>467</u>

The financial statements were approved and authorised for issue by the Board on 21 September 2018 and were signed on its behalf by:



**A N Kurzon**  
 Director

The notes on pages 9 to 15 form part of these financial statements.

**GARTMORE INVESTMENT SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Ordinary share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	-	467	467
<b>Comprehensive profit for the year</b>			
Profit for the year	-	100	100
<b>Total comprehensive income for the year</b>	-	100	100
<b>At 31 December 2017</b>	-	567	567

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Ordinary share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016	-	525	525
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(58)	(58)
<b>Total comprehensive loss for the year</b>	-	(58)	(58)
<b>At 31 December 2016</b>	-	467	467

The notes on pages 9 to 15 form part of these financial statements.

# GARTMORE INVESTMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 1. Accounting policies

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company financial statements are presented in GBP and all values are rounded to the nearest thousand pounds, except when otherwise indicated. The Company is a private limited company incorporated and domiciled in the UK.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. In the process of applying the Company's accounting policies, management has made significant judgements involving estimations and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The Company is a wholly owned subsidiary of Gartmore Investment Management Limited and of its ultimate parent undertaking, Janus Henderson Group plc. The Company's results form part of the consolidated financial statements of Janus Henderson Group plc which are publically available, see note 17. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### 1.2 FINANCIAL REPORTING STANDARD 101 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

#### 1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis.

**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies (continued)**

**1.4 OPERATING EXPENSES**

Operating expenses are accrued and recognised as incurred.

**1.5 FINANCE INCOME**

Interest income is recognised as it accrues using the effective interest rate method.

Other net investment income, including dividends receivable from subsidiaries is recognised on the date that the right to receive payment has been established.

**1.6 INCOME TAX**

The Company provides for current tax expense according to the tax laws in each jurisdiction in which it operates, using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Income tax relating to items recognised in the Statement of Comprehensive Income and Statement of Changes in Equity is also recognised in the respective statement and not in the Income Statement.

**1.7 INVESTMENTS**

Investments consist of investments in subsidiary undertakings and are held at cost less any impairment in value where circumstances indicate that the carrying value may not be recoverable.

**1.8 TRADE AND OTHER RECEIVABLES**

Trade and other receivables are initially recognised at fair value. When the time value of money is material, the fair value is discounted. Provision for specific doubtful debt is made when there is evidence that the Company may not be able to recover balances in full. Balances are written off when the amount is deemed irrecoverable.

**1.9 TRADE AND OTHER PAYABLES**

Trade and other payables are stated at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies (continued)**

**1.10 FOREIGN CURRENCY TRANSLATION**

The functional currency of the Company is GBP. 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 Income Statement.

**1.11 SHARE CAPITAL**

The Company's ordinary shares of £1 each are classified as equity instruments. Shares issued by the Company are recorded at the fair value of the proceeds received or the market price on the day of issue. Direct issue costs, net of tax, are deducted from equity through share premium.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Company's accounting policies, management has made the following significant judgement involving estimations and assumptions which is summarised below:

***Impairment of investments***

Investments are reviewed for impairment at each reporting date or more frequently if there are indicators that the carrying value is impaired. Management also exercises judgement in determining whether a decrease in the value of an asset meets the prolonged and significant test.

**3. OTHER OPERATING INCOME**

	2017 £000	2016 £000
Gain on disposal of investments	3	-
	3	-
	3	-

**4. OPERATING EXPENSES**

The operating expenses comprise:

	2017 £000	2016 £000
Foreign exchange differences	(2)	63
	(2)	63
	(2)	63

**5. AUDITORS' REMUNERATION**

Auditors' remuneration of £5,937 (2016: £5,764) in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. EMPLOYEES**

The Company did not have employees during the current or prior year. The UK Group employees' contracts of employment are with Henderson Administration Limited, a Group undertaking, and staff costs are disclosed in that company's financial statements.

**7. 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 their services as Directors of the Company.

A J Formica was also a director of Janus Henderson Group plc during the year and particulars of his remuneration for the period that he was a Director are set out in the Group's Annual Report and Accounts as described in note 17.

The Directors are all paid by Henderson Administration Limited and further details of remuneration paid to the Directors are set out in the financial statements of that entity.

**8. FINANCE INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on balances due from Group undertakings	6	5
	6	5
	6	5

**9. TAXATION**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
Charge for the year	-	-
	-	-
<b>Total current tax</b>	-	-

**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. TAXATION (continued)**

**Factors affecting tax charge for the year**

The UK corporation tax rate applicable for the year is 19.25% (2016: 20.00%). The tax assessed to the Company for the year is lower (2016: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Profit/(loss) before tax	100	(58)
Tax charge at the UK corporation tax rate of 19.25% (2016: 20.00%)	19	(12)
<b>Effects of:</b>		
Income not taxable for tax purposes	(17)	-
Net adjustment on disposal of investment	(1)	-
Group relief (claimed)/surrendered for nil consideration and worldwide debt cap adjustments	(1)	12
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020 were substantively enacted before the year end date. These tax rate changes will affect the Company's current tax charge or credit in the future.

**10. INVESTMENTS**

	<b>Investments in subsidiary undertakings £000</b>
<b>Cost or valuation</b>	
At 1 January 2017	21
Disposal	(21)
<b>At 31 December 2017</b>	<b>-</b>
<b>NET BOOK VALUE</b>	
At 31 December 2017	-
At 31 December 2016	21



**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**10. INVESTMENTS (continued)**

The Company's wholly owned subsidiary undertaking as at 31 December 2016 was Gartmore Investment Services GmbH, which was incorporated in Frankfurt, Germany and had a functional currency of Euros.

During the year, Gartmore Investment Services GmbH was liquidated. The Company recognised a gain of £3,000 on the liquidation of its subsidiary.

**11. TRADE AND OTHER RECEIVABLES**

	2017 £000	2016 £000
Amounts owed by Group undertakings	543	450
Other receivables	24	-
	567	450

Amounts owed by Group undertakings accrue interest at the Bank of England base rate plus 1%.

**12. TRADE AND OTHER PAYABLES**

	2017 £000	2016 £000
Amounts owed to Group undertakings	-	4
	-	4

Amounts owed to Group undertakings accrue interest at the Bank of England base rate plus 1%.

**13. ORDINARY SHARE CAPITAL**

	2017 £	2016 £
<b>AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 (2016: 100) Ordinary shares of £1 each	100	100

**14. Reserves**

**Profit and loss account**

The profit and loss account comprises of results recognised through the Income Statement, net of any dividends paid.

**GARTMORE INVESTMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**15. Contingent liabilities**

In the normal course of business, the Group is exposed to certain legal or tax matters, which could involve litigation and arbitration, and may result in contingent liabilities. The Directors are not aware of any contingent liabilities requiring disclosure in these financial statements as at 31 December 2017 or 2016.

**16. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The Board of Directors has not received as at 21 September 2018, being the date the financial statements were approved, any information concerning significant conditions in existence at the reporting date, which have not been reflected in the financial statements as presented.

**17. Controlling party**

The Company's immediate parent undertaking is Gartmore Investment Management Limited, a company incorporated in the United Kingdom and the ultimate parent undertaking and controlling party is Janus Henderson Group plc, a company incorporated in Jersey which is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2017 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD or its website, [www.janushenderson.com](http://www.janushenderson.com).