

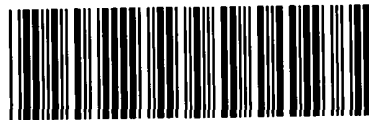
Registered number: 3890214

HEP (GP) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2017

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HEP (GP) LIMITED

COMPANY INFORMATION

DIRECTORS	A N Kurzon J J Williams
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	3890214
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

HEP (GP) LIMITED

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HEP (GP) LIMITED

DIRECTORS' REPORT For the Year Ended 31 December 2017

The Directors present their report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The Company acts as general partner to Private Capital Portfolio L.P. ("the Limited Partnership"), a limited partnership established to make investments in, and provide funding to, private equity investment vehicles structured as limited partnerships. The Company will continue to act as general partner to Private Capital Portfolio L.P. for the foreseeable future.

The Directors have 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.

BUSINESS REVIEW

The Company is a wholly owned subsidiary of Janus Henderson Group plc (formerly Henderson Group plc). 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 16. The Group provides investment management services throughout Europe, the Americas, Australia 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 3 October 2016, Henderson Group plc announced a recommended merger with Janus Capital Group Inc. The merger completed on 30 May 2017. The merger did not have any impact on the Company's financial statements for the year ending 31 December 2017.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £104 (2016: loss £217).

DIRECTORS

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

I Barrass (resigned 30 June 2018)
A N Kurzon
J J Williams (appointed 23 August 2017)
M R Skinner (resigned 29 June 2017)

DIRECTORS' INDEMNITY

Janus Henderson Group plc provides a deed of indemnity to the Directors to the extent permitted by United Kingdom law whereby Janus 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. 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.

HEP (GP) LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 December 2017

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 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.

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 might reasonably be expected 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.

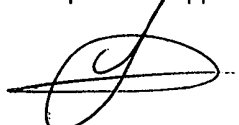
INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006

SMALL COMPANIES NOTE

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 9 August 2018 and signed on its behalf by:


- G Vaughan
Henderson Secretarial Services Limited
Secretary

HEP (GP) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
For the Year Ended 31 December 2017**


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 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 Directors 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 Directors are 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 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.



J.J. Williams
Director
9 August 2018

HEP (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEP (GP) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, HEP (GP) 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 loss 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, the statement of comprehensive income, and 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.

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.

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.

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.

HEP (GP) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEP (GP) 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. 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.

Other required reporting

Companies Act 2006 exception reporting

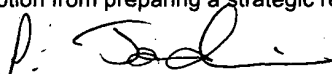
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Peter Jourdiere (Senior statutory auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9 August 2018

HEP (GP) LIMITED

INCOME STATEMENT
For the Year Ended 31 December 2017

	Note	2017 £	2016 £
Gain on fixed asset investments	6	11	51
Interest receivable and similar income	7	625	1,459
Interest payable and similar expenses	8	(740)	(1,727)
Loss before tax		<u>(104)</u>	<u>(217)</u>
Tax on loss	9	-	-
Loss for the financial year		<u><u>(104)</u></u>	<u><u>(217)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2017

	2017 £	2016 £
Loss for the financial year	<u>(104)</u>	<u>(217)</u>
Total comprehensive income for the year	<u><u>(104)</u></u>	<u><u>(217)</u></u>

The notes on pages 9 to 14 form part of these financial statements.


HEP (GP) LIMITED
Registered number: 3890214

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	10	2,339	2,328
Current assets			
Trade and other receivables	11	50,625	51,459
Current liabilities			
Trade and other payables	12	(60,185)	(60,904)
Net liabilities			
		<u>(7,221)</u>	<u>(7,117)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	(7,222)	(7,118)
		<u>(7,221)</u>	<u>(7,117)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 9 August 2018.


J. Williams
Director

The notes on pages 9 to 14 form part of these financial statements.

HEP (GP) LIMITED

**STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	(7,118)	(7,117)
Comprehensive income for the year			
Loss for the year	-	(104)	(104)
At 31 December 2017	<u>1</u>	<u>(7,222)</u>	<u>(7,221)</u>

**STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	(6,901)	(6,900)
Comprehensive income for the year			
Loss for the year	-	(217)	(217)
At 31 December 2016	<u>1</u>	<u>(7,118)</u>	<u>(7,117)</u>

The notes on pages 9 to 14 form part of these financial statements.

HEP (GP) 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. 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 'Reduced Disclosure Framework' requires the use of certain critical accounting estimates. 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 Henderson Equity Partners Limited and of its ultimate parent, Janus Henderson Group plc (formerly Henderson Group plc). It is included within the consolidated financial statements of Janus Henderson Group plc which are publically available, see note 16.

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 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 and 18A 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
- 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.

1.4 INVESTMENTS

Investments are designated as fair value through profit and loss. The valuation of the investment is derived by taking the Company's share of the net assets of the Partnership, as calculated in its financial statements.

HEP (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.5 FINANCIAL ASSETS

Trade and other receivables, which generally have 30 day payment terms, are initially recognised at fair value, normally equivalent to the invoice amount. When the time value of money is material, the fair value is discounted. Provision for specific doubtful debts is made when there is evidence that the Company may not be able to recover balances in full. Balances are written off when the receivable amount is deemed irrecoverable.

1.6 FINANCIAL LIABILITIES

Financial liabilities including trade and other payables but excluding provisions and derivative financial instruments, 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.

1.7 TAXATION

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.

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.

1.8 FINANCE COSTS

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 INTEREST INCOME

Interest income is recognised in the Income Statement using the effective interest method.

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

Valuation of investments

Investments are valued at fair value at each reporting date based on the valuation of the underlying private equity portfolio of the partnership into which the Company has invested.

HEP (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

3. AUDITORS' REMUNERATION

Auditors' remuneration of £3,642 (2016: £3,040) 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.

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. As no significant trading activity relating to the Group occurred in the Company, the Directors do not believe that the remuneration received is in respect of qualifying services to the Company. Therefore, no apportionment of Directors' remuneration has been made.

6. GAIN ON INVESTMENTS

	2017 £	2016 £
Gain on fixed asset investments	11	51
	11	51
	11	51

7. INTEREST RECEIVABLE

	2017 £	2016 £
Interest receivable on balances due from Group companies	625	1,459
	625	1,459
	625	1,459

8. INTEREST PAYABLE

	2017 £	2016 £
Interest payable on balances due to Group companies	740	1,727
	740	1,727
	740	1,727

HEP (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017**

9. TAXATION

	2017	2016
	£	£
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-
	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The UK corporation tax rate applicable for the year is 19.25% (2016 - 20%). The tax assessed to the company for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	2017	2016
	£	£
Loss on ordinary activities before tax	(104)	(217)
	(104)	(217)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(20)	(43)
EFFECTS OF:		
Income not taxable for tax purposes	-	(10)
Expenses not deductible for tax purposes	2	-
Group relief surrendered for nil consideration and worldwide debt cap adjustments	18	53
	18	53
TOTAL TAX CHARGE FOR THE YEAR	-	-
	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Reductions in the UK corporation tax rate from 19% to 17% from 1 April 2020 have been substantively enacted. These tax rate changes will affect the Company's current tax charge or credit in future years.

HEP (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

10. INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 January 2017	2,328
Revaluations	11
At 31 December 2017	2,339
 NET BOOK VALUE	
At 31 December 2017	2,339
At 31 December 2016	2,328

The unlisted investment is represented by a 0.0002% interest in Private Capital Portfolio L.P., a limited partnership registered in England under the Limited Partnership Act 1907.

11. TRADE AND OTHER RECEIVABLES

	2017 £	2016 £
Amounts owed by group undertakings	50,625	51,459
	50,625	51,459

Amounts owed by Group undertakings are repayable on demand and accrue interest at the Bank of England base rate plus 1%.

12. TRADE AND OTHER PAYABLES

	2017 £	2016 £
Amounts owed to group undertakings	60,185	60,904
	60,185	60,904

Amounts owed to Group undertakings are repayable on demand and accrue interest at the Bank of England base rate plus 1%.

HEP (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017**

13. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
1(2016: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

14. RESERVES

Profit and loss account

The profit and loss reserve comprises of results recognised through the Income Statement.

15. EVENTS AFTER THE END OF THE REPORTING YEAR

The Board of Directors has not received as at, 9 August 2018 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.

16. CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Equity Partners Limited, a company incorporated in the United Kingdom and the ultimate parent undertaking and controlling party is Janus Henderson Group plc (formerly 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.