

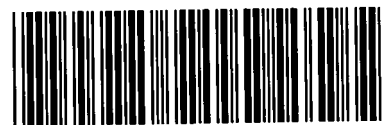
**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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25/09/2018  
COMPANIES HOUSE

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

R W Chaudhuri  
A N Kurzon

**COMPANY SECRETARY**

Henderson Secretarial Services Limited

**REGISTERED NUMBER**

5387821

**REGISTERED OFFICE**

201 Bishopsgate  
London  
EC2M 3AE

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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# HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED

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

The Directors presents their report and the financial statements of Henderson Alternative Investment Advisor Limited ("the Company") for the year ended 31 December 2017.

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.

### PRINCIPAL ACTIVITY

The principal activity of the Company is to act as a holding company. The Company did not trade during the current or prior year.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2016: £nil).

The Directors do not recommend the payment of a dividend in respect of the financial 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 12. The Group provides investment management services 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.

### DIRECTORS

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

R W Chaudhuri (appointed 21 September 2018)  
A J Formica (resigned 31 July 2018)  
A N Kurzon

### 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 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 for the preparation of the annual financial statements.

### EVENTS AFTER THE END OF THE REPORTING YEAR

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

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

**PRINCIPAL RISKS**

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 12, for the major risks affecting the Group.

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



Henderson Secretarial Services Limited  
Secretary

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR 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 Directors 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 102 The Financial Reporting Standard ('FRS102').

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 FRS102, 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

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>Profit for the year</b>	<u>-</u>	<u>-</u>

The Company has not traded during the current year or preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**  
**REGISTERED NUMBER: 5387821**

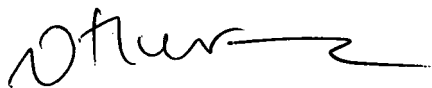
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
<b>Non-current assets</b>			
Investments	4	4,303	4,303
		<u>4,303</u>	<u>4,303</u>
<b>Current assets</b>			
Trade and other receivables	5	30,819	30,819
		<u>30,819</u>	<u>30,819</u>
<b>Net assets</b>		<u><u>35,122</u></u>	<u><u>35,122</u></u>
<b>Capital and reserves</b>			
Ordinary share capital	6	14,599	14,599
Share premium		1,860	1,860
Capital redemption reserve		1,144	1,144
Profit and loss account		17,519	17,519
		<u>35,122</u>	<u>35,122</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements.

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



A N Kurzon  
 Director

Date: 21 September 2018

The notes on pages 7 to 10 form part of these financial statements.



**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

	Ordinary share capital	Share premium	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2017	14,599	1,860	1,144	17,519	35,122
At 31 December 2017	<u>14,599</u>	<u>1,860</u>	<u>1,144</u>	<u>17,519</u>	<u>35,122</u>

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

	Ordinary share capital	Share premium	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2016	14,599	1,860	1,144	17,519	35,122
At 31 December 2016	<u>14,599</u>	<u>1,860</u>	<u>1,144</u>	<u>17,519</u>	<u>35,122</u>

The notes on pages 7 to 10 form part of these financial statements.

**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, and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared on a going concern basis.

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 Company is a wholly owned subsidiary of New Star Asset Management Group Limited and of its ultimate parent, Janus Henderson Group plc. It is included in the consolidated financial statements of Janus Henderson Group plc which are publically available, see note 12. 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 GOING CONCERN**

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

**1.3 INVESTMENTS**

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

**1.4 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 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.

**2. EMPLOYEES**

The Company did not have employees during the current and 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.

**3. 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 are set out in the Group's Annual Report and Accounts as described in note 12. 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.

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

**4. INVESTMENTS**

	<b>Investments in subsidiary undertakings £000</b>
<b>COST OR VALUATION</b>	
At 1 January 2017	4,303
At 31 December 2017	4,303
 <b>NET BOOK VALUE</b>	
At 31 December 2017	4,303
At 31 December 2016	4,303

The Company's wholly owned subsidiary undertaking as at 31 December 2017 is Henderson Asset Management Limited, which is incorporated in the UK with a functional currency of GBP. The principal activity of the company is that of a holding company and its registered office is 201 Bishopsgate, London, EC2M 3AE, UK.

**5. TRADE AND OTHER RECEIVABLES**

	<b>2017 £000</b>	<b>2016 £000</b>
Amounts owed by Group undertakings	30,819	30,819
	<b>30,819</b>	<b>30,819</b>

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

**6. SHARE CAPITAL**

	2017 £000	2016 £000
<b>Authorised</b>		
1 "C" Ordinary share of £0.05	-	-
420,000,000 Ordinary shares of £0.05 each	21,000	21,000
	21,000	21,000
	21,000	21,000
<b>Allotted, called up and fully paid</b>		
1 (2016: 1) "C" Ordinary share of £0.05	-	-
291,976,175 (2016: 291,976,175) Ordinary shares of £0.05 each	14,599	14,599
	14,599	14,599
	14,599	14,599

**7. RESERVES**

**Share premium account**

Share premium records the difference between the nominal value of shares issued and the full value of the consideration received or the market price on the day of issue.

**Capital redemption reserve**

The capital redemption reserve was created when the company's own shares were repurchased other than from the proceeds of a fresh share issue.

**Profit and loss account**

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

**8. 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.

**9. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption provided by paragraph 33.1A of FRS 102 and will not disclose transactions entered into between wholly owned members of the same group as a related party transaction.

**HENDERSON ALTERNATIVE INVESTMENT ADVISOR LIMITED**

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

**10. CASH FLOW STATEMENT**

The Company has taken advantage of the exemption from the requirement to prepare a cash flow statement provided by paragraph 1.12 of FRS 102 on the basis that it is a qualifying entity, being a member of a group where the parent of that group prepares publically available consolidated financial statements which include the Company.

**11. EVENTS AFTER THE END OF THE REPORTING YEAR**

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.

**12. CONTROLLING PARTY**

The Company's immediate parent undertaking is New Star Asset Management Group 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).