

Registered number: 09162991

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

WEDNESDAY



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HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS	A J Ayres R M J Thompson
COMPANY SECRETARY	Henderson Secretarial Services Limited
REGISTERED NUMBER	09162991
REGISTERED OFFICE	201 Bishopsgate London EC2M 3AE
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
BANKERS	The Royal Bank of Scotland Plc 2 1/2 Devonshire Square London EC2M 4XJ

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK

The principal activity of the Company is to act as an investment holding company. The Directors do not envisage a change of activities in the foreseeable future.

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 20. 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. This merger did not impact the principle activities or the financial statements of the Company for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to \$9,964,000 (2016: \$6,360,000)

DIRECTORS

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

A J Ayres (Appointed 24 July 2017)
D W Burrows (Resigned 26 July 2017)
A J Formica (Resigned 31 July 2018)
R M J Thompson

DIRECTORS' INDEMNITY PROVISION

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.

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.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

OVERSEAS BRANCH

The annual report and financial statements of the Company include the activities of its Luxembourg branch.

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 so that new and emerging risks are identified early on. 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 detailed in note 20 for the major risks affecting the Group. In addition to those risks the following risks relate specifically to the Company:

Credit risk

Risk of a counterparty to the Company defaulting on repayment of debt. Credit risk arising from transactions with counterparties is assessed, managed and monitored in line with the Group's risk appetite.

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can secure such resources only at excessive cost. The Company has a minimal exposure to liquidity risk as it monitors its liquidity, working with other Group entities to ensure that it can meet its liabilities as they fall due.

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 he/she is 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 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 25 September 2018 and signed on its behalf by:



Henderson Secretarial Services Limited
Secretary

HENDERSON GLOBAL INVESTORS GENEVA FINANCE 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 101), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON GLOBAL INVESTORS
GENEVA FINANCE LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Henderson Global Investors Geneva Finance 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.

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 Strategic Report and 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.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON GLOBAL INVESTORS
GENEVA FINANCE LIMITED**

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and 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 Strategic Report and 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.

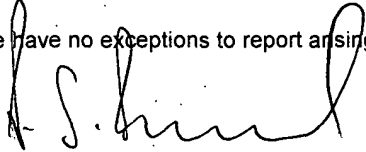
Other required reporting

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.


Parwinder Purewal (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 September 2018

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

	Notes	2017 \$000	2016 \$000
Gross Fee Income	3	13,614	5,750
Gross profit		<u>13,614</u>	<u>5,750</u>
Operating expenses	4	(105)	40
Operating profit		<u>13,509</u>	<u>5,790</u>
Impairment of subsidiary		(562)	-
Finance income	9	1,714	1,320
Interest payable and similar expenses	8	(8)	(38)
Profit before tax		<u>14,653</u>	<u>7,072</u>
Tax on profit	10	(4,689)	(712)
Profit for the financial year		<u><u>9,964</u></u>	<u><u>6,360</u></u>

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

	2017 \$000	2016 \$000
Profit for the financial year	<u>9,964</u>	<u>6,360</u>
Total comprehensive income for the year	<u><u>9,964</u></u>	<u><u>6,360</u></u>

The notes on pages 9 to 18 form part of these financial statements.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED
REGISTERED NUMBER: 09162991

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$000	2016 \$000
Fixed assets			
Property, plant and equipment		17	20
Investments	11	8,899	9,461
Trade and other receivables	12	100,000	90,658
Deferred tax asset	15	-	1,580
		<u>108,916</u>	<u>101,719</u>
Current assets			
Trade and other receivables	12	18,505	12,032
Cash and cash equivalents	14	9	10
		<u>127,430</u>	<u>113,761</u>
Total assets			
Current liabilities			
Trade and other payables	13	(1,870)	(249)
Corporation tax		(2,257)	(174)
Deferred tax	15	(1)	-
		<u>123,302</u>	<u>113,338</u>
Net assets			
Capital and reserves			
Called up share capital	17	1	1
Share premium account		100,009	100,009
Profit and loss account		23,292	13,328
		<u>123,302</u>	<u>113,338</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 25 September 2018 by:

a. ayres

A J Ayres
 Director

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

	Ordinary share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2017	1	100,009	13,328	113,338
Comprehensive income for the year				
Profit for the financial year	-	-	9,964	9,964
Total comprehensive income for the year	-	-	9,964	9,964
At 31 December 2017	1	100,009	23,292	123,302

The notes on pages 9 to 18 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 5 AUGUST 2014 TO 31 DECEMBER 2016**

	Ordinary share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2016	1	100,009	6,968	106,978
Comprehensive income for the year				
Profit for the financial year	-	-	6,360	6,360
Total comprehensive income for the year	-	-	6,360	6,360
At 31 December 2016	1	100,009	13,328	113,338

The notes on pages 9 to 18 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, except for certain financial instruments that have been measured at fair value, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS101') and the Companies Act 2006.

The Company financial statements are presented in United States Dollars and all values are rounded to the nearest thousand dollars, except where 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 FRS101 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 Global Investors (Holdings) Limited and of its ultimate parent, Janus Henderson Group plc. It is included within the consolidated financial statements of Henderson Group plc which are publically available, see note 19. 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 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- 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.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.3 GOING CONCERN

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

1.4 DIVIDENDS RECEIVED FROM SUBSIDIARY UNDERTAKINGS

Dividends received from subsidiary undertakings are recognised on the date that the right to receive payment has been established.

1.5 OPERATING EXPENSES

Operating expenses are accrued and recognised as incurred.

1.6 FINANCE INCOME AND EXPENSE

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

Other net investment income is recognised on the date that the right to receive payment has been established.

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 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. 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.

1.9 TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost. When the time value of money is material, the fair value is discounted.

1.10 TRADE AND OTHER PAYABLES

Trade and other payables are stated at amortised cost using the effective interest rate method.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.11 FOREIGN CURRENCY TRANSLATION

The functional currency of the Company is USD. 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.

1.12 SHARE CAPITAL

The Company's ordinary shares of 1 dollar 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:

Fair value of loan owed by group undertaking

The Company held preference shares in a subsidiary at a value on issue of \$99,956,500 at a coupon of 0.1%. These preference shares were repaid during the year.

Accounting rules require this to be recognised at fair value and subsequently carried at amortised cost. In arriving at fair value using a discounted cash flow model, judgement was required in determining the discount rate, which is LIBOR plus 0.5%. This rate is considered an appropriate market rate to discount the cash flows.

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 tests.

In the year the company impaired its investment in Henderson Global Investors Geneva Luxembourg Finance SA.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

3. GROSS FEE INCOME

An analysis of turnover by class of business is as follows:

	2017 \$000	2016 \$000
Dividend received from subsidiary undertaking	5,200	5,750
Gain on repayment of preference shares	8,414	-
	<u>13,614</u>	<u>5,750</u>

4. OPERATING EXPENSES

Operating expenses comprise:

	2017 \$000	2016 \$000
Foreign exchange differences loss/(gain)	68	(61)
Professional and legal expenses	12	-
Depreciation of property and equipment	3	3
Staff costs	22	18
	<u>105</u>	<u>(40)</u>

5. AUDITORS' REMUNERATION

Auditors' remuneration of £3,131 or \$4,235 (2016: £3,040 or \$3,756) in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

6. EMPLOYEES

The Company did not have employees during the current 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 is set out in the Group's Annual Report and Accounts as described in note 20. 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 GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

8. FINANCE EXPENSE

	2017 \$000	2016 \$000
Interest payable on balances due to Group undertakings	8	38
	8	38
	8	38

9. FINANCE INCOME

	2017 \$000	2016 \$000
Interest receivable on balances from Group undertakings	1,714	1,320
	1,714	1,320
	1,714	1,320

10. TAX ON PROFIT

	2017 \$000	2016 \$000
CORPORATION TAX		
Charge for the year	1,396	311
Adjustments in respect of prior periods	1,712	110
TOTAL CURRENT TAX	3,108	421
DEFERRED TAX		
Charge for the period	1,798	220
Effect of change in statutory tax rate	(210)	71
Adjustments in respect of prior periods	(7)	-
TOTAL DEFERRED TAX	1,581	291
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4,689	712

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

10. TAX ON PROFIT (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

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

	2017 \$000	2016 \$000
Profit on ordinary activities before tax	14,653	7,072
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	2,820	1,414
EFFECTS OF:		
Expenses not deductible for tax purposes	111	-
Capital allowances for year in excess of depreciation	832	-
Imputed taxable income	264	307
Changes in statutory tax rates	(210)	71
Adjustments in respect of prior periods	1,705	110
Income not taxable for tax purposes	(1,000)	(1,153)
Impact of different tax rates in overseas jurisdictions	167	(5)
Group relief claimed for nil consideration and worldwide debt cap adjustments	-	(32)
TOTAL TAX CHARGE FOR THE YEAR	4,689	712

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.

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

11. INVESTMENTS

	Investments in subsidiary companies \$000
COST OR VALUATION	
At 1 January 2017	9,461
At 31 December 2017	9,461
IMPAIRMENT	
Charge for the period	562
At 31 December 2017	562
NET BOOK VALUE	
At 31 December 2017	8,899
At 31 December 2016	9,461

12. TRADE AND OTHER RECEIVABLES

	2017 \$000	2016 \$000
DUE AFTER MORE THAN ONE YEAR		
Subordinated loan	100,000	-
Amounts owed by group undertakings	-	90,658
Deferred tax asset	-	1,580
	100,000	92,238
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	18,505	12,032
	118,505	104,270

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

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

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

The 2016 amounts owed by Group undertakings due after more than one year related to preference shares with a contracted value of \$99,956,500. These were repayable upon expiry of a 10 year period from 22 September 2014 and accrue interest at 0.1% per annum. In line with the Company's accounting policy, the preference shares were recognised at fair value on initial recognition of \$88,471,721, discounted at a market rate of LIBOR plus 0.5%. Finance income at an effective interest rate of 1.23% is recognised in the Income Statement.

Amounts owed by Group undertakings which are due within one year accrue interest at the Bank of England base rate plus 1%.

13. TRADE AND OTHER PAYABLES

	2017 \$000	2016 \$000
Amounts owed to Group undertakings	1,870	249
	1,870	249
	1,870	249

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

14. CASH AND CASH EQUIVALENTS

	2017 \$000	2016 \$000
Cash at bank and in hand	9	10
	9	10
	9	10

15. DEFERRED TAXATION

	2017 \$000	2016 \$000
At beginning of year	1,580	1,871
Charge to the Income Statement	(1,581)	(291)
AT END OF YEAR/PERIOD	(1)	1,580
	(1)	1,580

HENDERSON GLOBAL INVESTORS GENEVA FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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15. DEFERRED TAXATION (CONTINUED)

	2017 \$000	2016 \$000
Discount on issued preference shares recognised at fair value	-	1,580
Accelerated Capital Allowances	(1)	-

Deferred tax is not recognised in respect of taxable temporary differences associated with the Company's investments in overseas subsidiaries, branches, associates and interests in joint ventures where the Company controls the timing of the reversal of the temporary differences and where the reversal of the temporary differences is not anticipated in the foreseeable future.

16. RESERVES

Share premium

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.

Profit and loss account

The profit and loss reserve comprises:

- results recognised through the Income Statement; and
- dividends paid to equity shareholders.

17. SHARE CAPITAL

	2017 \$000	2016 \$000
Authorised, allotted, called up and fully paid		
1,002 (2016: 1,002) Ordinary shares of \$1 each	1	1

18. 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.

19. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Board of Directors has not received as at 25 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Global Investors (Holdings) 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.