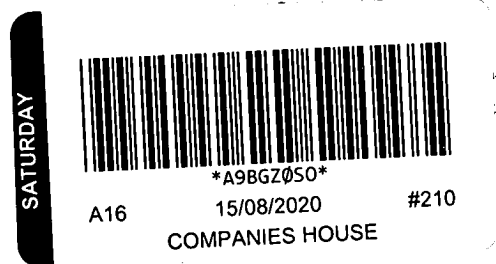


**HENDERSON UNIT TRUSTS LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**HENDERSON UNIT TRUSTS LTD**

**COMPANY INFORMATION**

**DIRECTORS** R W Chaudhuri  
R M Thompson

**COMPANY SECRETARY** Henderson Secretarial Services Limited

**REGISTERED NUMBER** 958262

**REGISTERED OFFICE** 201 Bishopsgate  
London  
EC2M 3AE

**INDEPENDENT AUDITORS** PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

**HENDERSON UNIT TRUSTS LTD**

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## HENDERSON UNIT TRUSTS LTD

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the report and the audited financial statements of Henderson Unit Trusts LTD ("the Company"), for the year ended 31 December 2019.

The Directors have taken advantage of the small companies' exemption in accordance with Section 414B of the Companies Act 2006 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 AND FUTURE OUTLOOK

The Company did not trade during the year and is not expected to trade in the near future. This is not expected to change for 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 of the Group, which can be obtained from its registered office as set out in note 14. 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.

#### BREXIT

As a result of the referendum on 23 June 2016, the UK left the European Union on 31 January 2020 (Brexit). The Group's management continue to assess the risks associated with Brexit and leaving the European Union as well as the necessary contingency preparations as negotiations progress during the transition period. The impact of Brexit is likely to have an immaterial impact to the Company.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £23,000 (2018: £42,000).

There were no dividends paid in 2019 or 2018.

#### DIRECTORS

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

R W Chaudhuri  
R M Thompson

#### 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.

#### 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 2019 and up to the date of approval of the report and financial statements.

## HENDERSON UNIT TRUSTS LTD

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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

##### COVID-19

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is expected to have an adverse effect on the Company's business and financial results. However, the situation is fluid and continues to evolve. As a result of this uncertainty, it is difficult to predict the extent to which COVID-19 will impact the Company's business and financial results.

Given that the most significant effects of COVID-19 and the measures taken by governments to restrict its spread occurred after the balance sheet date, COVID-19 is considered to be a non-adjusting post balance sheet event and, therefore, the measurement of assets and liabilities in the accounts have not been adjusted for its potential impact.

The extent of the impact of COVID-19 on the Company depends on future developments, including the duration of the pandemic, and the volatility and market value of the global financial markets, all of which are highly uncertain. While it is too early to estimate its financial effect, COVID-19 is expected to adversely affect the Company's financial results.

##### Share capital reduction

On 16 March 2020, upon recommendation from the Board, the shareholder approved the reduction of the Company's share capital from £2,200,000 to £100 by cancelling and extinguishing 2,199,900 ordinary shares of £1.00 each (the "Capital Reduction"). The amount by which the share capital was reduced was credited to the profit and loss account. The Capital Reduction was registered with Companies House on 16 March 2020.

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

#### INDEPENDENT AUDITORS

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

This report was approved by the Board on 1 July 2020 and signed on its behalf by:



**R W Chaudhuri**  
Director  
Date: 9 July 2020

## HENDERSON UNIT TRUSTS LTD

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.



**R W Chaudhuri**  
Director

9 July 2020

## HENDERSON UNIT TRUSTS LTD

# *Independent auditors' report to the members of Henderson Unit Trusts Ltd*

## Report on the audit of the financial statements

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### Opinion

In our opinion, Henderson Unit Trusts Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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 2019; the Income Statement, 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 where:

- 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.

## HENDERSON UNIT TRUSTS LTD

### *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 2019 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.

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### **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.

*Saira Choudhry*

Saira Choudhry (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
9 July 2020



## HENDERSON UNIT TRUSTS LTD

### INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Finance income	5	26	48
Finance expense	6	(3)	(6)
<b>Profit before taxation</b>		<b>23</b>	<b>42</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>23</b>	<b>42</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £000	2018 £000
Profit for the financial year	23	42
<b>Total comprehensive income for the year</b>	<b>23</b>	<b>42</b>

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

**HENDERSON UNIT TRUSTS LTD**  
**REGISTERED NUMBER: 958262**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	3,036	3,010
		<u>3,036</u>	<u>3,010</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(397)	(394)
		<u>(397)</u>	<u>(394)</u>
<b>Net current assets</b>		<b>2,639</b>	2,616
<b>Total assets less current liabilities</b>		<u><b>2,639</b></u>	<u>2,616</u>
<b>Net assets</b>		<u><b>2,639</b></u>	<u>2,616</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,200	2,200
Profit and loss account	10	439	416
<b>Total equity</b>		<u><b>2,639</b></u>	<u>2,616</u>

The financial statements on pages 6 to 14 were approved and authorised for issue by the Board on 1 July 2020 and were signed on its behalf by:



**R W Chaudhuri**  
 Director  
 Date: 9 July 2020

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

**HENDERSON UNIT TRUSTS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	2,200	416	2616
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	23	23
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>23</b>	<b>23</b>
<b>At 31 December 2019</b>	<b><u>2,200</u></b>	<b><u>439</u></b>	<b><u>2,639</u></b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2018	2,200	374	2,574
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	42	42
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>42</b>	<b>42</b>
<b>At 31 December 2018</b>	<b><u>2,200</u></b>	<b><u>416</u></b>	<b><u>2,616</u></b>

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

## HENDERSON UNIT TRUSTS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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 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 Company is a wholly owned subsidiary of Henderson Global Investors Asset Management Limited and of its ultimate parent, Janus Henderson Group plc. It is included within the consolidated financial statements of Janus Henderson Group plc which are publicly available, see note 14.

##### 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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### 1.3 GOING CONCERN

The Company has adequate resources to continue in operational existence for the foreseeable future, which is a period of not less than twelve months following the signing of these financial statements. Thus, the Directors continue to adopt the going concern basis for the preparation of the annual financial statements.

## HENDERSON UNIT TRUSTS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1.4 NEW STANDARDS, AMENDMENTS and IFRIC INTERPRETATIONS

There are no amendments to accounting standards that are effective for the year ended 31 December 2019 that have a material impact on the amounts recognised in prior periods and are not expected to significantly affect amounts recognised in the current or future periods of the Company.

#### 1.5 FINANCE INCOME AND EXPENSE

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

#### 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.

#### 1.7 TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost. When the time value of money is material, the fair value is discounted. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

#### 1.8 TRADE AND OTHER PAYABLES

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

### 2. AUDITORS' REMUNERATION

Auditors' remuneration of £7,500 (2018: £2,876) in respect of the audit of the Company's financial statements is borne by a fellow Group undertaking.

### 3. 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.

**HENDERSON UNIT TRUSTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. DIRECTORS' REMUNERATION**

The Directors' remuneration is paid by a fellow Group company which makes no recharge to the Company. 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 their services to this Company are de minimis and their emoluments are deemed to be substantially attributable to other Group companies.

**5. FINANCE INCOME**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on balances due from Group undertakings	<b>26</b>	48
	<u><b>26</b></u>	<u>48</u>

**6. FINANCE EXPENSE**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest payable on balances due to Group undertakings	<b>3</b>	6
	<u><b>3</b></u>	<u>6</u>

**7. TAX ON PROFIT**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Charge for the year	-	-
Adjustments in respect of prior periods	-	-
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	<u><b>-</b></u>	<u>-</u>

**HENDERSON UNIT TRUSTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. TAX ON PROFIT (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The UK corporation tax rate applicable for the year is 19% (2018: 19%). The tax assessed to the company for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2019</b>	2018
	<b>£000</b>	£000
Profit before taxation	<u><u>23</u></u>	<u><u>42</u></u>
Tax charge on profit before taxation at the UK corporation tax rate of 19% (2018: 19%)	<b>4</b>	8
<b>EFFECTS OF:</b>		
Group relief claimed for nil consideration	(4)	(8)
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	<u><u>-</u></u>	<u><u>-</u></u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

A reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 was substantively enacted at the balance sheet date. In March 2020, the UK government announced that the corporation tax rate will remain at 19%

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	<b>£000</b>	£000
Amounts owed by group undertakings	<b>3,036</b>	3,010
	<u><u>3,036</u></u>	<u><u>3,010</u></u>

Amounts owed by Group undertakings accrue at the Bank of England base rate plus 1%, they have no fixed date of repayment and are repayable on demand.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	<b>£000</b>	£000
Amounts owed to group undertakings	<b>319</b>	366
Other creditors	<b>78</b>	28
	<u><u>397</u></u>	<u><u>394</u></u>

## HENDERSON UNIT TRUSTS LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10. RESERVES

##### Profit and loss account

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

#### 11. CALLED UP SHARE CAPITAL

	2019 £000	2018 £000
<b>AUTHORISED</b>		
2,500,000 (2018: 2,500,000) Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,200,000 (2018: 2,200,000) Ordinary shares of £1 each	<u>2,200</u>	<u>2,200</u>

#### 12. EVENTS AFTER THE END OF THE REPORTING PERIOD

##### COVID-19

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is expected to have an adverse effect on the Company's business and financial results. However, the situation is fluid and continues to evolve. As a result of this uncertainty, it is difficult to predict the extent to which COVID-19 will impact the Company's business and financial results.

Given that the most significant effects of COVID-19 and the measures taken by governments to restrict its spread occurred after the balance sheet date, COVID-19 is considered to be a non-adjusting post balance sheet event and, therefore, the measurement of assets and liabilities in the financial statements have not been adjusted for its potential impact.

The extent of the impact of COVID-19 on the Company depends on future developments, including the duration of the pandemic, and the volatility and market value of the global financial markets, all of which are highly uncertain. While it is too early to estimate its financial effect, it is not expected to have a material impact on the financial position of the Company.

##### Share capital reduction

On 16 March 2020, upon recommendation from the Board, the shareholder approved the reduction of the Company's share capital from £2,200,000 to £100 by cancelling and extinguishing 2,199,900 ordinary shares of £1 each (the "Capital Reduction"). The amount by which the share capital was reduced was credited to the profit and loss account. The Capital Reduction was registered with Companies House on 16 March 2020.

The Board of Directors has not received as at 9 July 2020, being the date the financial statements were signed, any other information concerning significant conditions in existence at the reporting date, which have not been reflected in the financial statements as presented.

#### 13. 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 2019 or 2018.



**HENDERSON UNIT TRUSTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. CONTROLLING PARTY**

The Company's immediate parent undertaking is Henderson Global Investors Asset 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 for the year ended 31 December 2019 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).