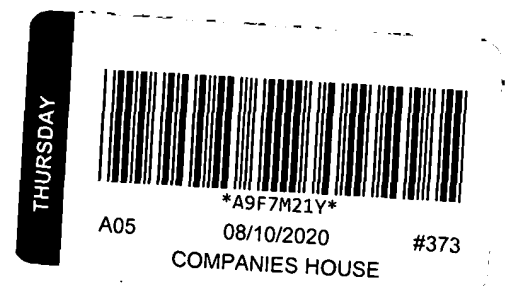


Registered number: 3890214

**HEP (GP) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2019**



**HEP (GP) LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

J J Williams  
R W Chaudhuri

**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 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES

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 ("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 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.

#### COVID-19

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") to be a pandemic. COVID-19 is having a significant impact on the global economy, including the UK economy, both through the effects of the virus itself and the measures taken by governments to restrict its spread. The impact of COVID-19 is unlikely to have a material effect on the Company's Income Statement.

The extent of the impact of COVID-19 on the Company's business and financial results 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.

The Group has a robust and detailed business continuity plan in place to ensure that the Group's operations can continue effectively during the COVID-19 pandemic, including processes to limit the spread of the virus between employees. However, if the Group does not respond appropriately to the COVID-19 pandemic, or if clients do not perceive the response to be adequate, the Group could suffer damage to its reputation and brand, which could adversely affect the Company's business in the future.

#### Brexit Update

On 31st January 2020, the UK left the European Union ("EU"), commonly referred to as "Brexit." Under the terms of the Brexit withdrawal agreement between the UK and the EU, the UK has entered a transition period whereby it is no longer a member of the EU but will remain a member of the single market and customs union until December 31, 2020. Arrangements for trade with the EU will remain essentially unchanged until the end of the transition period. At the end of the transition period, the UK's relationship with the EU will be determined by the new agreements it will enter into on trade and other areas of co-operation. In the absence of the UK and the EU agreeing on a trade deal to begin when the transition period ends, or agreeing on an extension to the transition period, the UK will exit the transition period on 31st December 2020, trading on World Trade Organization terms with the EU. The Group's management continue to assess the risks associated with Brexit as well as the necessary contingency preparations as negotiations progress during the transition period. Brexit is not expected to have a material impact on the Company.

#### RESULTS

The loss for the year, after taxation, amounted to £36 (2018 - loss £128).



## HEP (GP) LIMITED

### DIRECTORS' REPORT (CONTINUED) For the Year Ended 31 December 2019

#### DIRECTORS

The Directors who served during the year were :

A N Kurzon (resigned 23 August 2019)  
J J Williams  
R W Chaudhuri (appointed 8 August 2019)

#### 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.

#### GOING CONCERN

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.

#### EVENTS AFTER THE END OF THE REPORTING YEAR

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is not 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 not expected to adversely affect the Company's financial results. The pandemic has also led to volatility in foreign currency exchange rates.

#### INDEPENDENT AUDITORS

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

**HEP (GP) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2019**

**SMALL COMPANIES NOTE**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

This report was approved by the Board on 1 October 2020 and signed on its behalf.



R W Chaudhuri  
Director

## HEP (GP) LIMITED

### 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.

#### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



R W Chaudhuri  
Director  
1 October 2020

# ***Independent auditors' report to the members of HEP (GP) Limited***

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

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### **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 2019 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 2019; 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.

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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.



## *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 4, 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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Peter Jourdier (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
1 October 2020

**HEP (GP) LIMITED****INCOME STATEMENT**  
**For the Year Ended 31 December 2019**

	Note	2019 £	2018 £
Gain on non-current investments		4	20
Finance income	7	-	72
Finance expense	8	(40)	(220)
<b>Loss before tax</b>		<b>(36)</b>	<b>(128)</b>
Taxation	9	-	-
<b>Loss for the financial year</b>		<b>(36)</b>	<b>(128)</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2019**

	2019 £	2018 £
Loss for the financial year	(36)	(128)
<b>Total comprehensive expense for the year</b>	<b>(36)</b>	<b>(128)</b>

The notes on pages 10 to 16 form part of these financial statements.

**HEP (GP) LIMITED**  
Registered number: 3890214

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2019

	Note	2019 £	2018 £
<b>Non-current assets</b>			
Investments	10	2,363	2,359
		2,363	2,359
<b>Current assets</b>			
Trade and other receivables	11	-	271
		-	271
<b>Current liabilities</b>			
Trade and other payables	12	(9,748)	(9,979)
		(7,385)	(7,349)
<b>Net liabilities</b>			
		(7,385)	(7,349)
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account	14	(7,386)	(7,350)
		(7,385)	(7,349)

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 1 October 2020.



R W Chaudhuri  
Director

The notes on pages 10 to 16 form part of these financial statements.

**HEP (GP) LIMITED****STATEMENT OF CHANGES IN EQUITY  
For the Year Ended 31 December 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	(7,350)	(7,349)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(36)	(36)
<b>At 31 December 2019</b>	<u>1</u>	<u>(7,386)</u>	<u>(7,385)</u>

**STATEMENT OF CHANGES IN EQUITY  
For the Year Ended 31 December 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1	(7,222)	(7,221)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(128)	(128)
<b>At 31 December 2018</b>	<u>1</u>	<u>(7,350)</u>	<u>(7,349)</u>

The notes on pages 10 to 16 form part of these financial statements.

## HEP (GP) LIMITED

### 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, 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. It is included within the consolidated financial statements of Janus Henderson Group plc which are publicly 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 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 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.

## HEP (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2019

#### 1. ACCOUNTING POLICIES (CONTINUED)

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

There are no new or 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 the current or future periods.

##### 1.5 FINANCE INCOME AND EXPENSE

Finance income and finance 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.

##### 1.6 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.

##### 1.7 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. 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. Balances are written off when the receivable amount is deemed irrecoverable.

##### 1.8 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.

##### 1.9 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.

## HEP (GP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2019

#### 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.

#### 3. AUDITORS' REMUNERATION

Auditors' remuneration of £3,864 (2018: £3,751) 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.

**HEP (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2019****6. GAIN ON NON-CURRENT INVESTMENTS**

	2019 £	2018 £
Gain on non-current investments	4	20
	<u>4</u>	<u>20</u>
	<u><u>4</u></u>	<u><u>20</u></u>

**7. FINANCE INCOME**

	2019 £	2018 £
Interest receivable on balances due from Group undertakings	-	72
	<u>-</u>	<u>72</u>
	<u><u>-</u></u>	<u><u>72</u></u>

Amounts owed by Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date interest was charged only where the two parties were in different tax jurisdiction, otherwise no interest was charged.

**8. FINANCE EXPENSE**

	2019 £	2018 £
Interest payable on balances due to Group undertakings	40	220
	<u>40</u>	<u>220</u>
	<u><u>40</u></u>	<u><u>220</u></u>

Amounts owed to Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date interest was charged only where the two parties were in different tax jurisdiction, otherwise no interest was charged.



## HEP (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2019

## 9. TAXATION

	2019 £	2018 £
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	-	-

**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:

	2019 £	2018 £
Loss before tax	(36)	(128)
Tax credit at the corporation tax rate of 19% (2018 - 19%)	(7)	(24)
<b>EFFECTS OF:</b>		
Income not taxable for tax purposes	(1)	(4)
Group relief surrendered for nil consideration	8	28
<b>TOTAL TAX CHARGED TO THE INCOME STATEMENT</b>	-	-

**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. This rate has been used to value deferred tax balances. In March 2020, the UK government announced that the corporation tax rate will remain at 19%. This tax rate change was not substantively enacted at the balance sheet date, but 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 2019

## 10. INVESTMENTS

	Unlisted investments £
<b>VALUATION</b>	
At 1 January 2019	2,359
Revaluations	4
	<hr/>
At 31 December 2019	<u>2,363</u>

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.

The investment was transferred to the Company in 2015 at zero cost when it became the General Partner of Private Capital Portfolio LP.

## 11. TRADE AND OTHER RECEIVABLES

	2019 £	2018 £
Amounts owed by group undertakings	-	271
	<hr/>	<hr/>
	<u>-</u>	<u>271</u>

Amounts owed by Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date interest was charged only where the two parties were in different tax jurisdiction, otherwise no interest was charged. They have no fixed date of repayment and are repayable on demand.

During the current year, amounts owed by Group Undertakings were settled against existing amounts owed to Group undertakings.

## 12. TRADE AND OTHER PAYABLES

	2019 £	2018 £
Amounts owed to group undertakings	9,748	9,979
	<hr/>	<hr/>
	<u>9,748</u>	<u>9,979</u>

Amounts owed to Group undertakings accrued interest at the Bank of England base rate plus 1%, until 30 June 2019. After this date interest was charged only where the two parties were in different tax jurisdiction, otherwise no interest was charged. They have no fixed date of repayment and are repayable on demand

**HEP (GP) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2019****13. SHARE CAPITAL**

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2018: 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>
<b>AUTHORISED</b>		
1,000 (2018: 1,000) Ordinary shares of £1.00	<u>1,000</u>	<u>1,000</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**

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. COVID-19 is not 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 not expected to adversely affect the Company's financial results.

The Board of Directors is not aware as at 1 October 2020, being the date the financial statements were signed, any information concerning significant conditions in existence at the reporting 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, 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 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).