

Henderson OMP (GP) Limited
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2012

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Henderson OMP (GP) Limited

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Henderson OMP (GP) Limited

COMPANY INFORMATION

DIRECTORS

A J Rich
N I Bartram
J N B Darkins
M J L Sales

COMPANY SECRETARY

Henderson Secretarial Services Limited
201 Bishopsgate
London
EC2M 3AE

REGISTERED NUMBER

SC344934

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

HSBC Bank PLC
Regional Service Centre Europe
62-76 Park Street
London
SE1 9DZ

Henderson OMP (GP) Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2012

The Directors present their report and the financial statements of Henderson OMP (GP) Limited ("the Company"), for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The Company is a General Partner to both the Henderson UK Property Investment LP ("the Investment LP") and the Henderson UK Outlet Mall Partnership LP ("the Partnership LP"). The Investment LP invests entirely into the Partnership LP, which owns the limited partnership interest in three English limited partnerships, each of which own one of three outlet mall properties in the UK, Bridgend Designer Outlet Centre, Cheshire Oaks Designer Outlet Centre and the Swindon Designer Outlet Centre. The Company began trading on 22 August 2008.

The Company, in its role as General Partner of the two LPs, receives income of £20,000 per annum from each of the LPs. The Company has first charge on the profits of the LPs, and will continue to receive this income for the life of the fund. The main pre-tax expenditure incurred by the Company is for professional fees.

BUSINESS REVIEW

The Company's ultimate parent undertaking is Henderson Group plc. The review of the Company's activities and business operations is not performed at the individual entity level, as the operational review is conducted at the ultimate parent level, Henderson Group plc and its subsidiaries ("the Group"). There is a proactive approach to risk management and a framework has been designed to manage the risks of its business and to ensure that the Boards of Directors at both Henderson Group plc and subsidiary levels have in place appropriate risk management practices. Accordingly, the key financial and other performance indicators together with the risk management objectives and policies have been disclosed within the Annual Report and Accounts of Henderson Group plc for the year ended 31 December 2011, which can be obtained from the registered office as provided in note 13 to these financial statements.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £24,068 (2011: £23,812).

The Directors do not recommend the payment of any dividends in respect of the financial year (2011: £Nil).

DIRECTORS

The Directors who served during the year were:

A J Rich
J N B Darkins
M J L Sales
N I Bartram (Appointed 2 June 2011)
W W Anderson (Resigned 2 June 2011)
M B White (Appointed on 23 May 2012)

DIRECTORS INDEMNITY

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

Henderson OMP (GP) Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 March 2012

PROVISION 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, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position, its financial risk management objectives and its exposure to cash flow risk are included in the Group's Business Review.

The Company has sufficient financial resources. As a consequence, the directors' believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

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.

AUDITORS

In accordance with section 487(2) of the Companies Act 2006, a resolution will be proposed for the members to reappoint Ernst & Young LLP as auditors of the Company.

This report was approved by the Board of Directors on 29 August 2012 and signed on its behalf by:



N I Bartram
(For and on behalf of Henderson OMP (GP) Limited)
Director

Henderson OMP (GP) Limited

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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 OMP (GP) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Henderson OMP (GP) Limited

We have audited the financial statements of Henderson OMP (GP) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (U.K and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

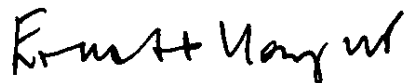
Henderson OMP (GP) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Henderson OMP (GP) Limited

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ratan Engineer (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditors
London

Date: 31.08.12

Henderson OMP (GP) Limited
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
REVENUE	2	40,000	40,000
Administrative expenses	3	<u>(7,695)</u>	<u>(6,944)</u>
OPERATING PROFIT		32,305	33,056
Interest receivable and similar income		<u>219</u>	<u>16</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,524	33,072
Tax on profit on ordinary activities	6	<u>(8,456)</u>	<u>(9,260)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>24,068</u>	<u>23,812</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account, accordingly a Statement of Total Recognised Gains and Losses is not required.

The notes on pages 10 to 14 form part of these financial statements.

Henderson OMP (GP) Limited

**BALANCE SHEET
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	7	100		100	
Cash		<u>126,273</u>		<u>91,348</u>	
		126,373		91,448	
CREDITORS: amounts falling due within one year	8	<u>(24,917)</u>		<u>(14,060)</u>	
NET CURRENT ASSETS			<u>101,456</u>		<u>77,388</u>
NET ASSETS			<u>101,456</u>		<u>77,388</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>101,356</u>		<u>77,288</u>
SHAREHOLDERS' FUNDS			<u>101,456</u>		<u>77,388</u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2012 and were signed on its behalf by:



N I BARTRAM
Director

Henderson OMP (GP) Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group

1.2 REVENUE

Revenue is in respect of investment income from the United Kingdom that are accounted for on an accruals basis (exclusive of Value Added Tax).

1.3 EXPENSES AND INTEREST PAYABLE

Administration services charged from Group undertakings, other expenses and interest payable are accounted for on an accruals basis.

1.4 INTEREST RECEIVABLE

Interest receivable is recognised on an accruals basis.

1.5 DIVIDEND INCOME

Dividends received or receivable from subsidiary undertakings are recognised when the Company's right to receive payment is established.

1.6 TAXATION

Current tax is provided on the Company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. REVENUE

The company is General Partner to both the Henderson UK Outlet Mall Partnership LP and the Henderson UK Property Investment LP. The Company, in its role as General Partner of the two LPs, is entitled to receive an amount equal to £20,000 per annum from each of the LPs. This is set out in paragraph 10.1 of the Henderson UK Outlet Mall Partnership LP Amended and Restated Limited Partnership Agreement and in paragraph 7.1 of the Henderson UK Property Investment LP Limited Partnership Agreement.

Henderson OMP (GP) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Professional fees	(6,000)	(6,538)
Other expenses	(1,695)	(406)
	<u>(7,695)</u>	<u>(6,944)</u>

Fees paid to the Company's Auditors for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's Annual Report and Accounts.

4. EMPLOYEES

The Company has no employees. Employees' contracts of employment are with Henderson Administration Limited, a fellow subsidiary, and staff costs are disclosed in that company's financial statements.

5. DIRECTORS' REMUNERATION

The directors of the Company have contracts of employment with Henderson Administration Limited, a fellow subsidiary. The Directors of the Company are also Directors of other Group companies. The Directors believe that it is not practicable to apportion this amount between their services as directors of the Company and their services as Directors of other Group companies.

6. TAXATION

The tax assessed on the profit after tax of the entity for the year is 26% (2011: 28%)

ANALYSIS OF TAX CHARGE IN THE YEAR CURRENT TAX

	2012 £	2011 £
Charge for the period	8,456	9,260
Adjustments in respect of prior periods	-	-
TOTAL CURRENT TAX	<u>8,456</u>	<u>9,260</u>
TOTAL TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	<u>8,456</u>	<u>9,260</u>

Henderson OMP (GP) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of United Kingdom corporation tax to the profit before tax is as follows:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>32,525</u>	<u>33,072</u>
Tax on profit on ordinary activities at the standard United Kingdom corporation tax rate of 26% pro rata (2011: 28%):	<u>8,456</u>	<u>9,260</u>
TOTAL CURRENT TAX CHARGE FOR THE YEAR	<u>8,456</u>	<u>9,260</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

7. DEBTORS

	2012 £	2011 £
DUE AFTER MORE THAN ONE YEAR		
Receivable from Henderson Administration Limited	<u>100</u>	<u>100</u>
Total	<u>100</u>	<u>100</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Current tax liability	17,717	9,260
Accruals and deferred income	<u>7,200</u>	<u>4,800</u>
Total	<u>24,917</u>	<u>14,060</u>

Henderson OMP (GP) Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. SHARE CAPITAL

	2012 £	2011 £
AUTHORISED		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £	Total £
At 1 April 2011	77,288	77,288
Profit for the year	24,068	24,068
At 31 March 2012	<u>101,356</u>	<u>101,356</u>

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

12. CASH FLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" from the requirement to prepare a cash flow statement, on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Henderson Fund Management plc and the ultimate parent undertaking is Henderson Group plc, a company incorporated in Jersey. A copy of the Group's Annual Report and Accounts for the year ended 31 December 2011 can be obtained from its registered office at 47 Esplanade, St Helier, Jersey, JE1 0BD.

14. POST BALANCE SHEET EVENTS

The Board of Directors has not received, as at 29 August 2012, being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which has not been reflected in the financial statements as presented.