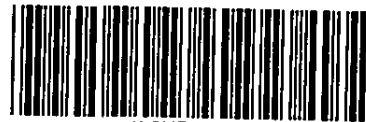


**Actis Assets Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012  
REGISTERED NUMBER 4910330**

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## **Directors' report**

The directors present their report and financial statements for Actis Assets Limited (the "Company") for the year ended 31 December 2012

### **Principal activity and review of business**

The principal activity of the Company is that of the provision of investment advisory services. Its registered office is, 2 More London Riverside, London, SE1 2JT

### **Results**

The results for the year to 31 December 2012 are shown on page 5

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

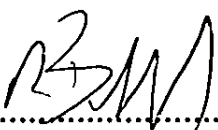
### **Directors**

Actis Nominee Limited, Paul Owers, Actis Limited and Ronald Edward Bell were each directors of the company for the full year

### **Directors' interests**

The directors have no direct interest in the shares of the Company. However, by virtue of Paul Owers' position as member of Actis LLP, he had an indirect interest in the entire share capital of the Company

### **On behalf of the board**

  
.....

**Ronald Edward Bell**  
**Director**

Date 29 April 2013

## **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 UK 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent Auditors' Report to the Members of Actis Assets Limited**

We have audited the financial statements of Actis Assets Limited for the year ended 31 December 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

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 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 (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

### **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.



**Lord Rockley (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, (Statutory Auditor)**  
Chartered Accountants  
8 Salisbury Square  
London EC4Y 8BB  
Date 29 April 2013

## **Profit and Loss Account**

*For the year ended 31 December 2012*

	<i>Notes</i>	<b>Year Ended 31 December 2012 \$</b>	<b>Year Ended 31 December 2011 \$</b>
Administrative expenses		<b>(3,048)</b>	1,787
<b>Operating (loss) / profit</b>	<b>2</b>	<b>(3,048)</b>	1,787
Taxation	<b>4</b>	<b>-</b>	(474)
<b>(Loss)/ Profit on ordinary activities after taxation</b>		<b>(3,048)</b>	1,313

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the profit and loss account

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

## Balance Sheet

As at 31 December 2012

	Notes	31 December 2012 \$	31 December 2011 \$
Investments	6	4	4
<b>Current assets</b>			
Debtors	7	95,773	98,728
Cash at bank and in hand		17,809	17,901
		<u>113,582</u>	<u>116,629</u>
<b>Creditors: amounts falling due within one year</b>	8	(5,760)	(5,759)
<b>Net current assets</b>		<u>107,822</u>	<u>110,870</u>
<b>Total assets less current liabilities</b>		<u>107,826</u>	<u>110,874</u>
<b>Net assets</b>		<u>107,826</u>	<u>110,874</u>
<b>Capital and reserves</b>			
Called-up share capital	9	4	4
Share premium account		82,257	82,257
Profit & loss account		25,565	28,613
<b>Equity shareholder's funds</b>	10	<u>107,826</u>	<u>110,874</u>

These financial statements were approved by the Board of Directors on 29 April 2013 and were signed on its behalf by

  
.....

**Ronald Edward Bell**  
**Director**

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

## Notes to the Financial Statements

For the year ended 31 December 2012

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### *Functional currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). US Dollar is the Company's functional and presentation currency.

#### *Cash flow statement*

In accordance with FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the basis that more than 90% of its voting rights are controlled within the Group and a consolidated cash flow statement is included in the ultimate parent undertaking's financial statements.

#### *Taxation*

Corporation tax is provided on taxable profits at the current rate.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and gains or losses on translations are included in the profit and loss account.

#### *Related party transactions*

In accordance with FRS 8, the Company is exempt from the requirement to disclose related party transactions within the Group on the basis that 100% of its voting rights are controlled within the Group.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less any amounts written off.

### 2. Operating Profit

	Year Ended 31 December 2012 \$	Year Ended 31 December 2011 \$
<i>Operating Profit is stated after charging</i>		
Foreign exchange losses	288	1,558
Reversal of previous year accrual	-	(6,055)



## Notes to the Financial Statements (continued)

For the year ended 31 December 2012

### 3. Audit fees

Audit fees amounting to \$2,701 (2011 \$2,651) have been borne by the Company

### 4. Taxation

	Year Ended 31 December 2012 \$	Year Ended 31 December 2011 \$
<b>Current taxation</b>		
UK Corporation tax	-	474
<b>Total current tax</b>	-	474
<b>Tax on profit on ordinary activities</b>	-	474
	\$	\$
<b>Current tax reconciliation</b>		
(Loss)/Profit on ordinary activities before tax	(3,048)	1,787
Tax on profit on ordinary activities at standard UK rate of 24.5% (2011 26.5%)	(747)	474
<b>Factors affecting the tax charge for the current period.</b>		
Expenses not deductible for tax purposes	747	-
<b>Total amount of current tax</b>	-	474

### 5. Directors' remuneration

The Directors received no remuneration for their services to the Company during the year.

### 6. Investments

In 2008 the Company made capital contributions of \$4 into carried interest partnerships. The investment constitutes \$1 each in Actis Emerging Markets 3 Executive LP, Actis House Pool 3 LP, Actis Infrastructure 2 Executive LP, and Actis India Real Estate Executive LP.

The company also owns one ordinary share of INR 10 of Actis Global Services Private Limited, India.

## Notes to the Financial Statements (continued)

For the year ended 31 December 2012

### 7. Debtors

	31 December 2012 \$	31 December 2011 \$
Amounts due from Group undertakings	95,773	98,728
	<u>95,773</u>	<u>98,728</u>

### 8. Creditors Amounts falling due within one year

	31 December 2012 \$	31 December 2011 \$
Accruals	5,286	5,285
Corporation Tax	474	474
	<u>5,760</u>	<u>5,759</u>

### 9. Called-up share capital

	31 December 2012 Number	31 December 2012 \$	31 December 2011 Number	31 December 2011 \$
<i>Authorised</i>				
Ordinary Shares of £1	<u>1,000</u>	<u>1,920</u>	<u>1,000</u>	<u>1,920</u>
<i>Allotted and called-up</i>				
Ordinary Shares of £1	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

### 10. Reconciliation of movement in shareholders' funds

	\$
Balance at 1 January 2012	110,874
Loss for the year	(3,048)
Balance at 31 December 2012	<u>107,826</u>

**Notes to the Financial Statements (continued)**

*For the year ended 31 December 2012*

**11. Ultimate parent undertaking**

The ultimate parent undertaking is Actis LLP

The results of the Company are consolidated in the Group financial statements of Actis LLP. This is the largest and smallest Group undertaking that includes the results of the Company. Copies of the financial statements of Actis LLP are available at Companies House, Crown Way, Cardiff.