

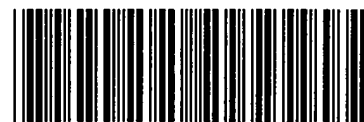
**Actis Assets Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 2015.

### **Principal activity**

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, United Kingdom.

### **Business review**

The Company's ultimate parent undertaking is Actis LLP. 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 Members and Boards of Directors at both Actis LLP and subsidiary levels, respectively, have in place appropriate risk management practices. The risk management objectives have been disclosed within the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2015.

### **Results**

The results for the year to 31 December 2015 are shown on page 5. The loss for the year after taxation amounted to \$3,841 (2014: \$2,403).

### **Key Performance Indicators**

Given the straight forward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **Going Concern**

The Company has adequate financial resources and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of the report and financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

### **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.

### **Auditor**

Ernst & Young were deemed to have been reappointed as auditors of the Company under Section 487(2) of the Companies Act 2006.


### **Directors**

The Directors who served during the year and to the date of this report were Paul Owers, Ronald Edward Bell, Actis Limited and Actis Nominee Limited.

### **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 has an indirect interest in the entire share capital of the Company.

This report was approved by the Board of Directors on 20 April 2016 and signed on its behalf by:



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

## **Directors' Responsibilities Statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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) including Financial Reporting Standard 102 ("FRS 102"). 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **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 2015 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 12. 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 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 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2015 and of its loss 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.

### **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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report



Ashley Coups (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 20 April 2016

## Statement of Income and Retained Earnings

*For the year ended 31 December 2015*

	<i>Notes</i>	<b>Year Ended 31 December 2015 \$</b>	<b>Year Ended 31 December 2014 \$</b>
Administrative expenses		(3,841)	(2,877)
<b>Operating Loss</b>		<u>(3,841)</u>	<u>(2,877)</u>
<b>Taxation</b>	4	-	474
<b>Loss on ordinary activities after taxation</b>	2	<u>(3,841)</u>	<u>(2,403)</u>
<b>Retained earnings at 1 January</b>		22,393	24,796
<b>Retained earnings at 31 December</b>		<u><u>18,552</u></u>	<u><u>22,393</u></u>

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

## Statement of Financial Position

*As at 31 December 2015*

	<i>Notes</i>	<b>31 December 2015 \$</b>	31 December 2014 \$
Investments	5	4	4
<b>Current assets</b>			
Debtors	6	101,742	104,239
Cash at bank and in hand		1,067	1,161
		<b>102,809</b>	105,400
<b>Creditors: amounts falling due within one year</b>	7	<b>(2,000)</b>	(750)
<b>Net current assets</b>		<b>100,809</b>	104,650
<b>Total assets less current liabilities</b>		<b>100,813</b>	104,654
<b>Net assets</b>		<b>100,813</b>	104,654
<b>Capital and reserves</b>			
Called-up share capital	8	4	4
Share premium account		82,257	82,257
Retained earnings		18,552	22,393
<b>Equity shareholder's funds</b>		<b>100,813</b>	104,654

These financial statements were approved and authorised by the Board of Directors on 20 April 2016 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 2015*

### **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.

#### ***Statement of Compliance***

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2015. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. However due to such transition there has been no effect in the reported financial position and financial performance of the Company.

#### ***Basis of preparation***

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. 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 Dollars is the Company's functional and presentation currency.

#### ***Critical accounting judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

**Income taxes:** The Company is subject to income taxes in the UK jurisdiction. Significant judgment is required in determining the provision for income tax. There are transactions and calculations for which the ultimate tax assessment is uncertain. The Company recognizes liabilities for tax audit issues based on estimates of whether additional taxes will be payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such assessment is made.

**Going concern:** The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

#### ***Income***

Income represents advisory fees for services provided to the Investment Funds through its manager. Revenue is recognised when services have been provided, it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

#### ***Expenses***

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

#### ***Cash flow statement***

The Company has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of a Actis LLP group ("Group") where parent of that group prepares publicly available consolidated financial statements.

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

### ***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 statement of financial position date and gains or losses on translations are included in the statement of income and retained earnings.

### ***Related party transactions***

The Company has taken advantage of the exemption under section of 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

### ***Taxation***

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

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

### ***Receivables***

Receivables are recorded at their original invoice amounts, less any provision. The Company considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them.

### ***Payables***

Payables are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the Company.

### ***Investments***

Investments in subsidiary undertakings are stated at the cost less impairment. Other investments are stated at cost less impairment

## **2. Operating Loss**

	Year Ended 31 December 2015 \$	Year Ended 31 December 2014 \$
<i>Operating Loss is stated after charging:</i>		
Foreign exchange losses	1,247	644

## **3. Audit fees**

Auditors' remuneration in respect of the audit of the Company's financial statement amounts to \$2,000 (2014: \$1,500), which have been borne by the Company.

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 financial statements.

## Notes to the Financial Statements (continued)

### 4. Taxation

	Year Ended 31 December 2015 \$	Year Ended 31 December 2014 \$
<b><i>Current taxation</i></b>		
UK corporation tax charge/(credit) for the year	-	(474)
<b>Total tax charge / (credit)</b>	-	(474)
<b><i>Total tax reconciliation</i></b>		
Loss on ordinary activities before tax	(3,841)	(2,403)
Tax on ordinary activities at standard UK rate of 20.25% (2014: 21.50%)	(778)	(517)
<b><i>Factors affecting the tax charge for the current period:</i></b>		
Expenses not deducted for tax purposes	-	517
Adjustment in respect of prior periods	-	(474)
Free group relief	778	-
<b>Total tax charge / (credit)</b>	-	(474)

### 5. Investments

The investments of \$4 comprises of shares and partnership interests at cost less any amounts written off.

	31 December 2015 \$	31 December 2014 \$
Cost and Net book value at 1 January	4	4
Additions during the year	-	-
Impairment	-	-
Cost and Net book value at 31 December	4	4

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)

### 6. Debtors

	31 December 2015 \$	31 December 2014 \$
Amounts due from Group undertakings	101,742	104,239
	<u>101,742</u>	<u>104,239</u>

### 7. Creditors: Amounts falling due within one year

	31 December 2015 \$	31 December 2014 \$
Accruals	2,000	750
	<u>2,000</u>	<u>750</u>

### 8. Called-up share capital

	31 December 2015 Number	31 December 2015 \$	31 December 2014 Number	31 December 2014 \$
<i>Allotted and called-up:</i>				
Ordinary Shares of £1	2	4	2	4
	<u>2</u>	<u>4</u>	<u>2</u>	<u>4</u>

### 9. Employees

The Company has no employees. Group employees' contracts of employment are with Actis LLP, the ultimate parent, and staff costs are disclosed in that Partnership's financial statements.

### 10. Directors' remuneration

The Directors of the Company were employed and remunerated as Members, Directors and Executives of the Group in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to the services as Directors of the Company.

### 11. Ultimate parent undertaking

The Company's immediate parent undertaking is Actis International Limited, a company incorporated in England and Wales and the ultimate parent undertaking is Actis LLP, a partnership incorporated in England and Wales. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2015 are available at Companies House, Crown Way, Cardiff.

### 12. Events after the end of the reporting period

The Board of Directors has not received as at 20 April 2016 being the date the financial statements were approved, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented.