

Actis Assets Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014.

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.

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 2014.

Results and dividends

The results for the year to 31 December 2014 are shown on page 5. The loss for the year amounted to \$2,403 (2013: \$769).

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

KPMG LLP resigned as Auditors on 12 September 2014. A resolution was passed in accordance with Section 85(3) of the Companies Act 2006, to appoint Ernst & Young LLP as Auditors.

Directors

The Directors who served during the year 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 had an indirect interest in the entire share capital of the Company.

This report was approved by the Board of Directors on 15 April 2015 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 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 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 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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 report and financial statements 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 2014 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: 15 April 2015

Profit and Loss Account

For the year ended 31 December 2014

	<i>Notes</i>	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
Administrative expenses		(2,877)	(769)
Operating Loss		<u>(2,877)</u>	<u>(769)</u>
Taxation	<i>4</i>	474	-
Loss on ordinary activities after taxation	<i>2</i>	<u><u>(2,403)</u></u>	<u><u>(769)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the years 2014 and 2013 other than those included in the Profit and Loss Account, accordingly a Statement of Total Recognised Gains and Losses is not required.

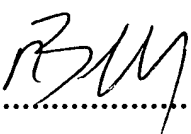
The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	<i>Notes</i>	31 December 2014 \$	31 December 2013 \$
Investments	5	4	4
Current assets			
Debtors	6	104,239	108,124
Cash at bank and in hand		1,161	1,751
		105,400	109,875
Creditors: amounts falling due within one year	7	(750)	(2,822)
Net current assets		104,650	107,053
Total assets less current liabilities		104,654	107,057
Net assets		104,654	107,057
Capital and reserves			
Called-up share capital	8	4	4
Share premium account		82,257	82,257
Profit & loss account		22,393	24,796
Equity shareholder's funds	9	104,654	107,057

These financial statements were approved and authorised by the Board of Directors on 15 April 2015 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 2014

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.

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.

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 Dollars is the Company's functional and presentation currency.

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 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.

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

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.

Investments

i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less any provision for permanent diminution in value.

ii) Associated undertakings

Investments in associates are accounted for under the equity method. The investments are carried at cost adjusted for post-acquisition share of profits and losses and other changes in equity, less any provision for permanent diminution in value. Distributions received from associates during the year are deducted from the carrying value of the investment.

iii) Other investments

Investments held as fixed assets are shown at cost less any provision for permanent diminution in value.

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2. Operating Loss

	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
<i>Operating Loss is stated after charging/(crediting):</i>		
Foreign exchange losses	644	1,217
Reversal of accrual	-	(2,650)

3. Audit fees

Auditors' remuneration in respect of the audit of the Company's financial statement amounts to \$1,500 (2013: \$2,347), 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.

4. Taxation

	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
<i>Current taxation</i>		
UK corporation tax charge/(credit) for the year	(474)	-
Total current tax	(474)	-
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(2,403)	(769)
Tax on ordinary activities at standard UK rate of 21.50% (2013: 23.25%)	(517)	(179)
<i>Factors affecting the tax charge for the current period:</i>		
Expenses not deducted for tax purposes	517	179
Adjustment in respect of prior periods	(474)	-
Total amount of current tax charge	(474)	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

5. Investments

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

	31 December 2014 \$	31 December 2013 \$
Cost and Net book value at 1 January	4	4
Additions during the year	-	-
Impairment	-	-
Cost and Net book value at 31 December	<u>4</u>	<u>4</u>

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.

6. Debtors

	31 December 2014 \$	31 December 2013 \$
Amounts due from Group undertakings	104,239	108,124
	<u>104,239</u>	<u>108,124</u>

7. Creditors: Amounts falling due within one year

	31 December 2014 \$	31 December 2013 \$
Accruals	750	2,348
Corporation Tax	-	474
	<u>750</u>	<u>2,822</u>

8. Called-up share capital

	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
<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>

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

9. Reconciliation of movement in shareholder's funds

	\$
Balance at 1 January 2014	107,057
Loss for the year	(2,403)
Balance at 31 December 2014	<u>104,654</u>

10. 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.

11. 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.

12. 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 2014 are available at Companies House, Crown Way, Cardiff.

13. Post balance sheet events

The Board of Directors has not received as at 15 April 2015 being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented.