

Actis Assets Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

REGISTERED NUMBER 4910330



Contents

Directors' Report	2
Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements	3
Independent Auditors' Report to the Members of Actis Assets Limited	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-10

Directors' report

The directors present their report and financial statements for Actis Assets Limited (the "Company") for the year ended 31 December 2011

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 2011 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

Dividends

The directors of the company have recommended paying dividend. The company paid interim dividend of \$300,000 on 21 December 2011

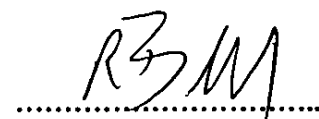
Directors

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 11 May 2012

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 2011 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its profit 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.



Anthony Cecil (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
Date: 11 May 2012

Profit and Loss Account

For the year ended 31 December 2011

	<i>Notes</i>	Year Ended 31 December 2011 \$	Year Ended 31 December 2010 \$
Administrative expenses	4	1,787	14,666
Operating profit	2	1,787	14,666
Taxation	5	(474)	-
Profit on ordinary activities after taxation		1,313	14,666

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

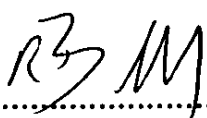
The notes on pages 7 to 10 form part of these financial statements

Balance Sheet

As at 31 December 2011

	<i>Notes</i>	31 December 2011 \$	31 December 2010 \$
Investments	7	4	4
Current assets			
Debtors	8	98,728	400,298
Cash at bank and in hand		17,901	17,948
		116,629	418,246
Creditors: amounts falling due within one year	9	(5,759)	(8,689)
Net current assets		110,870	409,557
Total assets less current liabilities		110,874	409,561
Net assets		110,874	409,561
Capital and reserves			
Called-up share capital	10	4	4
Share premium account		82,257	82,257
Profit & loss account		28,613	327,300
Equity shareholder's funds	11	110,874	409,561

These financial statements were approved by the Board of Directors on 11 May 2012 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 2011

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.

Income

Revenue is recognised when services have been provided, it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue represents the management fees, transaction fees, advisory and other fees.

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.

The results of overseas branches are translated at the average rates of exchange during the year and the balance sheets at the rates ruling at the balance sheet date. Exchange differences arising from the translation of the results and net assets of overseas branches are charged or credited to 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.

Dividends to shareholders

Dividends to shareholders is recognised on the date of declaration.

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

2. Operating Profit

	Year Ended 31 December 2011 \$	Year Ended 31 December 2010 \$
<i>Operating Profit is stated after charging</i>		
Foreign exchange losses / (gains)	1,558	(2,307)
Reversal of previous year accrual	(6,055)	(23,528)

3. Audit fees

Audit fees amounting to \$2,651 (2010 \$8,705) have been borne by the Company

4. Administrative expenses

There was no staff cost incurred during the year as the Company did not employ any personnel during the year (2010 Nil)

5. Taxation

	Year Ended 31 December 2011 \$	Year Ended 31 December 2010 \$
<i>Current taxation</i>		
UK Corporation tax	474	-
Total current tax	474	-
Tax on profit on ordinary activities	474	-
	Year Ended 31 December 2011 \$	Year Ended 31 December 2010 \$
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,787	14,666
Tax on profit on ordinary activities at standard UK rate of 26.5% (2010 28%)	474	4,106
<i>Factors affecting the tax charge for the current period</i>		
Other timings differences	-	(6,589)
Losses not relieved	-	2,483
Total amount of current tax	474	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

6. Directors' remuneration

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

7. 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.

8. Debtors

	31 December 2011 \$	31 December 2010 \$
Amounts due from Group undertakings	98,728	400,296
Called up share capital not paid	-	2
	<u>98,728</u>	<u>400,298</u>

9. Creditors Amounts falling due within one year

	31 December 2011 \$	31 December 2010 \$
Accruals	5,285	8,689
Corporation Tax	474	-
	<u>5,759</u>	<u>8,689</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2011

10. Called-up share capital

	31 December 2011 Number	31 December 2011 \$	31 December 2010 Number	31 December 2010 \$
<i>Authorised</i>				
Ordinary Shares of £1	1,000	1,920	1,000	1,920
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Allotted and called-up</i>				
Ordinary Shares of £1	2	4	2	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The amount of un-paid share capital was as follows

Un-paid share capital	31 December 2011 \$	31 December 2010 \$
Ordinary Shares of £1	-	2
	<u> </u>	<u> </u>

11. Reconciliation of movement in shareholders' funds

	\$
Balance at 1 January 2011	409,561
Profit for the year	1,313
Dividend paid to Actis International Ltd	(300,000)
Balance at 31 December 2011	<u>110,874</u>

12. 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.