

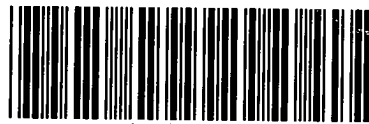
Actis Assets Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013.

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 2013 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 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: 23 April 2014

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 2013 set out on pages 5 to 9. 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 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.

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 2013 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.



Edward Kirkness (Senior Statutory Auditor)
For and on behalf of KPMG LLP, (Statutory Auditor)
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
Date: 23 April 2014

Profit and Loss Account

For the year ended 31 December 2013

	<i>Notes</i>	Year Ended 31 December 2013 \$	Year Ended 31 December 2012 \$
Administrative expenses		(769)	(3,048)
Loss on ordinary activities	2	<u>(769)</u>	<u>(3,048)</u>

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.

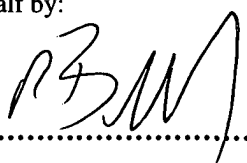
The notes on pages 7 to 9 form part of these financial statements.

Balance Sheet

As at 31 December 2013

	<i>Notes</i>	31 December 2013 \$	31 December 2012 \$
Investments	4	4	4
Current assets			
Debtors	5	108,124	95,773
Cash at bank and in hand		1,751	17,809
		109,875	113,582
Creditors: amounts falling due within one year	6	(2,822)	(5,760)
Net current assets		107,053	107,822
Total assets less current liabilities		107,057	107,826
Net assets		107,057	107,826
Capital and reserves			
Called-up share capital	7	4	4
Share premium account		82,257	82,257
Profit & loss account		24,796	25,565
Equity shareholder's funds	8	107,057	107,826

These financial statements were approved by the Board of Directors on 23 April 2014 and were signed on its behalf by:



Ronald Edward Bell
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

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 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.

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 Loss

	Year Ended 31 December 2013 \$	Year Ended 31 December 2012 \$
<i>Operating Loss is stated after charging/(crediting):</i>		
Foreign exchange losses	1,217	288
Reversal of accrual	(2,650)	-

3. Audit fees

Audit fees amounting to \$2,347 (2012: \$2,701) have been borne by the Company.

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

4. 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.

5. Debtors

	31 December 2013 \$	31 December 2012 \$
Amounts due from Group undertakings	108,124	95,773
	<u>108,124</u>	<u>95,773</u>

6. Creditors: Amounts falling due within one year

	31 December 2013 \$	31 December 2012 \$
Accruals	2,348	5,286
Corporation Tax	474	474
	<u>2,822</u>	<u>5,760</u>

7. Called-up share capital

	31 December 2013 Number	31 December 2013 \$	31 December 2012 Number	31 December 2012 \$
<i>Allotted and called-up:</i>				
Ordinary Shares of £1	2	4	2	4

Notes to the Financial Statements (continued)

For the year ended 31 December 2013

8. Reconciliation of movement in shareholder's funds

	\$
Balance at 1 January 2013	107,826
Loss for the year	(769)
Balance at 31 December 2013	<u>107,057</u>

9. 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.