LLP No.11 Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

REGISTERED NUMBER 5063694

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Report of the Director

The Director presents the Annual Report and Financial Statements for the year ended 31 December 2006

Principal Activity and review of business

The principal activity of the Company is that of being a corporate member of Actis Capital LLP Under the terms of the Members' Agreement relating to Actis Capital LLP, no profits of Actis Capital LLP were allocated to the Company in the year to 31 December 2006 The Company has not undertaken any other activity since incorporation and consequently has neither profit nor loss for the year therefore a profit and loss account has not been presented

The Company was incorporated on 4 March 2004, with a share capital of 1 £1 ordinary share issued at par Its registered office is 8th Floor, 2 More London Riverside, London, SE1 2JT

Auditor

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, were appointed as auditor of LLP No 11 Limited and have expressed their willingness to continue in office

Director

The sole Director of the Company throughout the year ended 31 December was Actis Nominee Limited

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statement of directors' responsibilities in respect of the directors' report and the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985 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

On behalf of the board

Actis Nominee Limited - Director

16 October 2007

2 More London Riverside, London, SE1 2JT

Independent auditors report to the members of LLP No. 11 Limited

We have audited the financial statements of LLP No 11 Limited for the year ended 31 December 2006 which comprise the Balance Sheet and the related notes These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP KPMG LLP 16 October 2007
Chartered Accountants
Registered Auditor

Balance Sheet

As at 31 December 2006

	Notes	31 December 2006 £	31 December 2005 £
Non-current assets			
Investment in Actis Capital LLP	*3*	**9,060**	**8,808**
Current assets			
Called up share capital not paid		**1**	**1**
Creditors: amounts falling due after more than one year	*4,5*	**(9,060)**	**(8,808)**
Net assets		**1**	**1**
Capital and Reserves			
Called-up share capital	*6*	**1**	**1**
Equity shareholder's funds		**1**	**1**

These financial statements were approved by the Board of Directors on 16/10 2007 and were signed on its behalf by

Actis Nominee Limited

Director

The notes on page 5 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the applicable accounting standards

The financial statements have been prepared on a going-concern i e assets and liabilities are recorded on the basis that the Company will be able to realise its assets and discharge its liabilities in the normal course of business

The Company has not traded during the year It received no income and incurred no expenditure and therefore made neither profit nor loss

Functional currency

The Company's financial statements are prepared in Sterling

Investments

Investments are stated at cost but are subject to an annual impairment review

2 Audit Fees

The cost of the audit is £ 500 and this is borne by Actis Capital LLP

3 Investment in Actis Capital LLP

During the year, the Company acquired £252 of member's capital in Actis Capital LLP The balance at 31 December 2006 is £9,060

4 Creditors. amounts falling due after more than one year

	31 December 2006	31 December 2005
	£	£
Loan	**9,060**	**8,808**

5 Related Party Transaction

During the year the Company had the following related party transactions –

Name of the party	Transaction	Amount (£)
Actis Capital LLP	Audit fee	500
Subba Rao Telidevara	Loan Receipt	252

Called up share capital not paid at 31 December 2006 is £1

The balance of the loan payable to Subba Rao Telidevara at 31 December 2006 is £9,060

6 Called-up share capital

	31 December 2006 Number	31 December 2006 £	31 December 2005 Number	31 December 2005 £
Authorised				
Ordinary Shares of £1	**1,000**	**1,000**	**1,000**	**1,000**
Allotted and called-up				
Ordinary Shares of £1	**1**	**1**	**1**	**1**