

LLP No.2 Limited

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 4 MARCH 2004 TO 31 DECEMBER 2004
REGISTERED NUMBER: 5063956



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Report of the Directors

The Directors present their first Annual Report and Financial Statements for the period ended 31 December 2004.

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 period to 31 December 2004. The Company has not undertaken any other activity since incorporation and consequently has neither profit nor loss for the period 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 One Canada Square, London E14 5AG, were appointed as auditor of LLP No.2 Limited during the period, and have expressed their willingness to continue in office.

Directors

The Director of the Company at the end of the period was Actis Nominee Limited. (Appointed 30 June 2004)

Paul Owers was appointed as a Director of the Company on 4 March 2004 and resigned on 30 June 2004.

Chalfen Nominees Limited was appointed and resigned as a Director of the Company on 4 March 2004.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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 Ltd

Actis Nominee Limited

Director

27 October 2005

2 More London Riverside, London, SE1 2JT

Report of the independent auditors, KPMG LLP to the members of LLP No.2 Limited

We have audited the financial statements on pages 4 to 5.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

27 October 2005

BALANCE SHEET

As at 31 December 2004

	Notes	31 December 2004 £
Non-current assets		
Investment in Actis Capital LLP	3	16,261
Current assets		
Called up share capital not paid		1
Creditors: amounts falling due after more than one year	4,5	(16,261)
Net assets		<u>1</u>
Capital and Reserves		
Called-up share capital	6	<u>1</u>
Equity shareholder's funds	6	<u>1</u>

These financial statements were approved by the Board of Directors on 27 October 2005 and were signed on its behalf by:

Actis Nominee Ltd

Actis Nominee Limited

Director

The notes on page 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2004

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards.

The Company has not traded during the period. 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

Audit fees are borne by the shareholders.

3 Investment in Actis Capital LLP

During the period, the Company acquired £17,140 of members capital in Actis Capital LLP. The balance at 31 December 2004 is £16,261.

4 Creditors: amounts falling due after more than one year

	31 December 2004 £
Loan	16,261

5 Related Party Transaction

During the period, the Company received a loan from the shareholder for £17,140. The balance of the loan at 31 December 2004 is £16,261.

6 Called-up share capital

	31 December 2004 Number	31 December 2004 £
<i>Authorised:</i>		
Ordinary Shares of £1	1,000	1,000
<i>Allotted and called-up:</i>		
Ordinary Shares of £1	1	1

During the period, the Company issued 1 ordinary £1 share to enable the Company to commence trading.