

CIFA GP Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED NUMBER: 05391789

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DIRECTORS' REPORT

The Directors present their Report and Financial Statements of CIFA GP Limited (the "Company") for the year ended 31 December 2015.

Principal activity

The principal activity of the Company is that of General Partner of a private equity limited partnership. Its registered office is 2 More London Riverside, London, SE1 2JT.

Business review

The Company's 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 2015.

Results

The results for the year to 31 December 2015 are shown on page 6. The loss for the year amounted to \$609. (2014: \$238).

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

Ernst & Young were deemed to have been reappointed as auditors of the Company under Section 487(2) of the Companies Act 2006.

Directors

The directors who served during the year and to the date of this report were:

| | |
|---------------------------|--|
| Adiba Ighodaro | |
| Peter Olds | |
| Vito Grazio Dellerba | (Appointed on 7 July 2015) |
| David Ross Standen Morley | (Alternate Director to Peter Olds) |
| Chantal Clark | (Alternate Director to Adiba Ighodaro) |
| Suzanne Gaboury | (Alternate Director to Danielle LaRiviere resigned on 6 July 2015) |
| Danielle LaRiviere | (Resigned on 6 July 2015) |

DIRECTORS' REPORT (*continued*)

Directors' interests

The Directors have no direct interest in the shares of the Company.

This report was approved by the Board of Directors on 18 April 2016 and signed on its behalf by:



**Peter Olds
Director**

Date: **3 June 2016**

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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) including Financial Reporting Standard 102 ("FRS 102"). 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 including FRS 102 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 CIFA GP LIMITED

We have audited the financial statements of CIFA GP Limited for the year ended 31 December 2015 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 11. 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 4, 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 Directors' report 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 2015 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: 3 June 2016

STATEMENT OF INCOME AND RETAINED EARNINGS

For the year ended 31 December 2015

| | <i>Notes</i> | Year Ended 31 December 2015 \$ | Year Ended 31 December 2014 \$ |
|---|--------------|---|---|
| Administrative expenses | | (609) | (610) |
| Operating loss | 2 | (609) | (610) |
| Tax credit / (charge) | 3 | - | 372 |
| Loss after taxation | | (609) | (238) |
| Retained earnings at 1 January | | 786 | 1,024 |
| Dividend paid | | - | - |
| Retained earnings at 31 December | | 177 | 786 |

The notes on pages 8 to 11 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

| | <i>Notes</i> | 31 December 2015 \$ | 31 December 2014 \$ |
|--|--------------|------------------------------------|---------------------------|
| Current assets | | | |
| Debtors | 6 | 9,000 | 9,000 |
| Called up share capital not paid | 8 | 147 | 156 |
| | | <hr/> | <hr/> |
| | | 9,147 | 9,156 |
| Less: Current liabilities | | | |
| Creditors: amounts falling due within one year | 7 | (8,779) | (8,179) |
| | | <hr/> | <hr/> |
| Net current assets | | 368 | 977 |
| Capital and reserves | | | |
| Called-up share capital | 8 | 191 | 191 |
| Retained earnings | | 177 | 786 |
| | | <hr/> | <hr/> |
| Equity shareholder's funds | | 368 | 977 |
| | | <hr/> | <hr/> |

These financial statements were approved and authorised by the Board of Directors on 18 April 2016 and were signed on its behalf by:



Peter Olds
Director

Date: **3 June 2016**

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

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.

Statement of Compliance

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2015. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. However due to such transition there has been no effect in the reported financial position and financial performance of the Company.

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. 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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement had the most significant effect on amounts recognised in the financial statements.

Going concern: The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

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 at the rate of exchange ruling at the statement of financial position date. All gains or losses on translation are taken to the statement of income and retained earnings.

Cash flow statement

The Company has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of Actis LLP group ("Group") where parent of that group prepares publicly available consolidated financial statements.

Related party transactions

The Company has taken advantage of the exemption under section of 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

Receivables

Receivables are recorded at their original invoice amounts, less any provision. The Company considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them.

Payables

Payables are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the Company.

2 Operating loss

| | Year Ended 31 December 2015 \$ | Year Ended 31 December 2014 \$ |
|---|---|---|
| <i>Operating loss is stated after charging:</i> | | |
| Auditors' remuneration – audit services* | 600 | 600 |
| Foreign exchange loss | 9 | 10 |
| | <u> </u> | <u> </u> |

* 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.

3 Taxation

The tax charge is analysed as follows:

| | Year Ended 31 December 2015 \$ | Year Ended 31 December 2014 \$ |
|---|---|---|
| Current taxation | | |
| Adjustment for prior years | - | (372) |
| | <u> </u> | <u> </u> |
| Total tax charge / (credit) | - | (372) |
| | <u> </u> | <u> </u> |
| Total tax reconciliation | | |
| Loss on ordinary activities before tax | (609) | (610) |
| | <u> </u> | <u> </u> |
| Tax on ordinary activities at standard UK rate of 20.25% (2014: 21.50%) | (123) | (131) |
| | <u> </u> | <u> </u> |
| Factors affecting the tax charge for the current period: | | |
| Expenses not deducted for tax purposes | 123 | 131 |
| Adjustment in respect of prior periods | - | (372) |
| Free group relief | - | - |
| | <u> </u> | <u> </u> |
| Total tax charge / (credit) | - | (372) |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4 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.

5 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.

6 Debtors

| | 31 December 2015 | 31 December 2014 |
|-------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Amounts due from group undertakings | 9,000 | 9,000 |
| | <u>9,000</u> | <u>9,000</u> |

7 Creditors: amounts falling due within one year

| | 31 December 2015 | 31 December 2014 |
|-----------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Amounts due to group undertakings | 8,779 | 8,179 |
| | <u>8,779</u> | <u>8,179</u> |

8 Called-up share capital

| | 31 December 2015 | 31 December 2014 |
|--------------------------------|---------------------|---------------------|
| | \$ | \$ |
| <i>Allotted and called-up:</i> | | |
| 70 Ordinary A shares of £1 | 134 | 134 |
| 30 Ordinary B shares of £1 | 57 | 57 |
| | <u>191</u> | <u>191</u> |

| | 31 December 2015 | 31 December 2014 |
|----------------------------|---------------------|---------------------|
| | \$ | \$ |
| Un-paid share capital | | |
| Ordinary A shares of £1 | 134 | 134 |
| Ordinary B shares of £1 | 57 | 57 |
| | <u>191</u> | <u>191</u> |
| Less: Exchange Fluctuation | (44) | (35) |
| | <u>147</u> | <u>156</u> |

Cordiant Capital Inc. paid the amount due in respect of all of the Ordinary B Shares of £1 to Actis LLP. CIFA GP Ltd does not operate a bank account and the full amount of \$147 shown as unpaid share capital is receivable from Actis LLP.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)

9 Related party transactions

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

| Name of the party | Transaction | Amount (\$) | |
|--|--------------------|--------------------|--------------------|
| Actis LLP | Audit Fee payable | 600 | |
| | | | |
| | | 31 December | 31 December |
| | | 2015 | 2014 |
| | | \$ | \$ |
| Amounts due from Actis LLP | | 7,012 | 7,412 |
| Amounts due from Actis International Ltd | | 1,988 | 1,588 |
| Amounts due to Actis LLP | | 8,779 | 8,179 |
| Called up share capital not paid | | 147 | 156 |
| | | | |

10 Ultimate parent undertaking

The Company's immediate and 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 2015 are available at Companies House, Crown Way, Cardiff.

11 Events after the end of the reporting period

The Board of Directors has not received as at 18 April 2016 being the date the financial statements were approved, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented.