

**Actis Latin America 3 GP Limited**  
**(formerly Actis Latin America GP Limited)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**REGISTERED NUMBER 05430736**

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## **DIRECTORS' REPORT**

The directors present their Report and Financial Statements for the year ended 31 December 2010

### **Principal activity and review of business**

The principal activity of the Company is that of General Partner of a private equity limited partnership. The Company was incorporated on 20 April 2005 with share capital of 1 £1 ordinary share issued at par as Actis Investment Limited and changed its name to Actis Latin America GP Limited on 7<sup>th</sup> July 2006 and to Actis Latin America 3 GP Limited on 3<sup>rd</sup> March 2008. Its registered office is 2 More London Riverside, London, SE1 2JT.

### **Results**

The results for the year ended 31 December 2010 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**

Paul Owers and Actis Nominee Limited held the directorship of the company for full year. Actis Limited was appointed as director on 6 January 2010 and Ronald Edward Bell was appointed as director on 1 July 2010.

### **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 and the Actis group.

### **On behalf of the board**



.....  
**Ronald Edward Bell**  
**Director**

Dated 3 May 2011

**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 LATIN AMERICA 3 GP LIMITED**

We have audited the financial statements of Actis Latin America 3 GP Limited for the year ended 31 December 2010 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 (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](http://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 2010 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  
Dated 3 May 2011

## **PROFIT AND LOSS ACCOUNT**

*For the year ended 31 December 2010*

	<i>Notes</i>	<b>Year Ended 31 December 2010 \$</b>	<b>Year Ended 31 December 2009 \$</b>
Turnover	<i>1</i>	<b>3,000</b>	3,000
Administrative expenses		<b>(800)</b>	(800)
<b>Operating profit</b>	<i>2</i>	<b>2,200</b>	2,200
Tax on profit on ordinary activities	<i>3</i>	<b>(660)</b>	(660)
<b>Profit for the year</b>		<b>1,540</b>	1,540

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


*Actis Latin America 3 GP Limited (formerly Actis Latin America GP Limited)*  
*Directors' Report and Financial Statements*  
*Year ended 31 December 2010*

## BALANCE SHEET

*As at 31 December 2010*

	<i>Notes</i>	<b>31 December 2010 \$</b>	<b>31 December 2009 \$</b>
<b>Current assets</b>			
Debtors	6	6,600	4,400
Called up share capital not paid	8	2	2
		<u>6,602</u>	<u>4,402</u>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	7	(1,980)	(1320)
		<u>4,622</u>	<u>3,082</u>
<b>Net assets</b>			
		<u>4,622</u>	<u>3,082</u>
<b>Capital and reserves</b>			
Called-up share capital	8	2	2
Profit & loss account		4,620	3,080
		<u>4,622</u>	<u>3,082</u>
<b>Shareholder's funds</b>	9	<u>4,622</u>	<u>3,082</u>

These financial statements were approved by the Board of Directors on 3 May 2011 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 2010*

### 1 Accounting policies

#### *Basis of preparation*

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

#### *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

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date All gains or losses on translation are taken to the profit and loss account

#### *Cash flow statement*

A cash flow statement has not been presented as there were no cash movements during the year ended 31 December 2010

#### *Turnover*

Turnover comprises fee income for acting as general partner to a private equity limited partnership

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes

#### *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

### 2 Operating profit

	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
	<b>\$</b>	<b>\$</b>
<i>Operating profit is stated after charging</i>		
Auditors' remuneration – audit services	<b>800</b>	800
	<u>          </u>	<u>          </u>

### 3 Taxation

	<b>Year Ended 31 December 2010</b>	<b>Year Ended 31 December 2009</b>
	<b>\$</b>	<b>\$</b>
<i>UK corporation tax</i>		
Current tax on income for the year	<b>660</b>	660
	<u>          </u>	<u>          </u>



## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 4 Employees

The Company did not employ any personnel during the year (2009 nil)

### 5 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (2009 nil)

### 6 Debtors

	31 December 2010 \$	31 December 2009 \$
Amounts due from group undertakings	6,600	4,400
	<u>        </u>	<u>        </u>

### 7 Creditors: amounts falling due within one year

	31 December 2010 \$	31 December 2009 \$
Corporation tax	1,980	1,320
	<u>        </u>	<u>        </u>
	1,980	1,320
	<u>        </u>	<u>        </u>

### 8 Called-up share capital

	31 December 2010 Number	31 December 2010 \$	31 December 2009 Number	31 December 2009 \$
<i>Authorised</i>				
Ordinary shares of £1	1,000	1,800	1,000	1,800
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<i>Allotted and called-up</i>				
Ordinary shares of £1	1	2	1	2
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows

Un-paid share capital	31 December 2010 \$	31 December 2009 \$
Ordinary shares	2	2
	<u>        </u>	<u>        </u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9 Reconciliation of movement in shareholder's funds**

	\$
Balance at 1 January 2010	3,082
Profit for the year	1,540
Balance at 31 December 2010	<u>4,622</u>

**10 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 the only 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.