

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**REGISTERED NUMBER: 05430736**

FRIDAY



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23/10/2009  
COMPANIES HOUSE

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## **REPORT OF THE DIRECTORS**

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2008.

### **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 8<sup>th</sup> Floor, 2 More London Riverside, London, SE1 2JT.

### **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**

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, were re-appointed as auditor of Actis Latin America 3 GP Limited, and have expressed their willingness to continue in office.

### **Directors**

The Directors of the Company during the year were Actis Nominee Limited and Paul Owers.

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

  
.....

**Paul Owers**  
**Director**

Dated: 18 June 2009

**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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that year.

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 UK 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 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 group 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 2008 which comprise the Profit & Loss account, 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 3.

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 2008 and of its profit 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**

*Chartered Accountants*  
*Registered Auditor*  
*Dated: 18 June 2009*

8 Salisbury Square  
London, EC4Y 8BB

## **PROFIT AND LOSS ACCOUNT**

*For the year ended 31 December 2008*

	<i>Notes</i>	<b>Year Ended 31 December 2008 \$</b>	<b>Year Ended 31 December 2007 \$</b>
Turnover	<i>1</i>	<b>3,000</b>	-
Administrative expenses		<b>(800)</b>	-
<b>Operating profit</b>	<i>2</i>	<b>2,200</b>	-
Tax on profit on ordinary activities	<i>3</i>	<b>(660)</b>	-
<b>Profit for the financial year</b>		<b>1,540</b>	-

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.

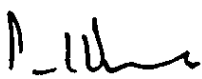
The notes on pages 7 to 9 form part of these financial statements.

## **BALANCE SHEET**

*As at 31 December 2008*

	<i>Notes</i>	<b>31 December 2008 \$</b>	<b>31 December 2007 \$</b>
<b>Current assets</b>			
Debtors	6	2,200	-
Called up share capital not paid	8	2	2
		<u>2,202</u>	<u>2</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	7	(660)	-
		<u>1,542</u>	<u>2</u>
<b>Net assets</b>			
<b>Capital and Reserves</b>			
Called-up share capital	8	2	2
Profit & loss account		1,540	-
		<u>1,542</u>	<u>2</u>
<b>Shareholder's funds</b>	9	<u>1,542</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 18 June 2009 and were signed on its behalf by:

  
 .....

**Paul Owers**  
**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 2008*

### 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 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 2008.

#### *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 more than 90% of its voting rights are controlled within the group.

### 2 Operating profit

	<b>Year Ended 31 December 2008</b>	<b>Year Ended 31 December 2007</b>
	\$	\$
<i>Operating profit is stated after charging:</i>		
Auditors' remuneration – audit services	<b>800</b>	-
	<u>          </u>	<u>          </u>

### 3 Taxation

	<b>Year Ended 31 December 2008</b>	<b>Year Ended 31 December 2007</b>
	\$	\$
<i>UK corporation tax</i>		
Current tax on income for the year	<b>660</b>	-
	<u>          </u>	<u>          </u>



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

### 4 Employees

The Company did not employ any personnel during the year (2007: nil).

### 5 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (2007: nil).

### 6 Debtors

	31 December 2008 \$	31 December 2007 \$
Amounts due from group undertakings	2,200	-
	<u>2,200</u>	<u>-</u>

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

	31 December 2008 \$	31 December 2007 \$
Corporation tax	660	-
	<u>660</u>	<u>-</u>

### 8 Called-up share capital

	31 December 2008 Number	31 December 2008 \$	31 December 2007 Number	31 December 2007 \$
<i>Authorised:</i>				
Ordinary Shares of £1	100	180	100	180
	<u>100</u>	<u>180</u>	<u>100</u>	<u>180</u>
<i>Allotted and called-up:</i>				
Ordinary Shares of £1	1	2	1	2
	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</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:

	31 December 2008 \$	31 December 2007 \$
Un-paid share capital		
Ordinary shares	2	2
	<u>2</u>	<u>2</u>

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

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

	\$
Balance at 1 January 2008	2
Profit for the year	1,540
	<hr/>
Balance at 31 December 2008	1,542
	<hr/>

**10 Ultimate parent undertaking**

The ultimate parent undertaking is Actis LLP (formerly known as Actis Capital 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.