

Actis Latin America 3 GP Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

REGISTERED NUMBER: 05430736

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DIRECTORS' REPORT

The Directors present their Report and Financial Statements of Actis Latin America 3 GP Limited (the "Company") for the year ended 31 December 2014.

Principal activity

The principal activity of the Company is that of General Partner of three private equity limited partnerships. The Company was incorporated as Actis Investment Limited and changed its name to Actis Latin America GP Limited on 7th July 2006 and to Actis Latin America 3 GP Limited on 3rd March 2008. Its registered office is 2 More London Riverside, London, SE1 2JT.

Business review

The Company's ultimate 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 2014.

Results and dividends

The results for the year to 31 December 2014 are shown on page 5. The profit for the year after taxation amounted to \$5,915 (2013: \$1,558).

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

KPMG LLP resigned as Auditors on 12 September 2014. A resolution was passed in accordance with Section 85(3) of the Companies Act 2006, to appoint Ernst & Young LLP as Auditors.

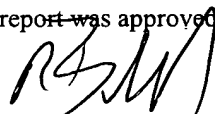
Directors

The Directors who served during the year were Actis Nominee Limited, Paul Owers, Ronald Edward Bell and Actis Limited.

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.

This report was approved by the Board of Directors on 26 May 2015 and signed on its behalf by:


.....
Ronald Edward Bell
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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). 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 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 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 2014 which comprise the Profit and Loss Account, the Balance Sheet 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 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 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 report and financial statements 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 2014 and of its profit 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: 26 May 2015

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	<i>Notes</i>	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
Turnover	<i>1</i>	3,000	3,000
Administrative expenses		(600)	(970)
Operating profit	<i>2</i>	2,400	2,030
Tax credit / (charge)	<i>3</i>	3,515	(472)
Profit for the year		5,915	1,558

All amounts relate to continuing operations.

There were no recognised gains and losses for the years 2014 or 2013 other than those included in the Profit and Loss Account, accordingly a Statement of Total Recognised Gains and Losses is not required.

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

BALANCE SHEET

As at 31 December 2014

	<i>Notes</i>	31 December 2014 \$	31 December 2013 \$
Current assets			
Called up share capital not paid	<i>8</i>	2	2
Debtors	<i>6</i>	15,155	12,755
		15,157	12,757
Current liabilities			
Creditors: amounts falling due within one year	<i>7</i>	-	(3,515)
Net assets		15,157	9,242
Capital and reserves			
Called-up share capital	<i>8</i>	2	2
Profit & loss account		15,155	9,240
Shareholder's funds	<i>9</i>	15,157	9,242

These financial statements were approved and authorised by the Board of Directors on 26 May 2015 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 2014

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.

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.

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 Dollars is the company's functional and presentation currency.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or 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

The Company has taken advantage of the exemption in FRS 1 "Cash Flow Statements" from the requirement to prepare a cash flow statement, on the basis that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the Group, which prepares publicly available financial statements.

Turnover

Income is recognised based on the Company's entitlement to the priority share in the profits of partnership of which it is General Partner in accordance with the limited liability partnership agreement.

Expenses

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

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

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

2 Operating profit

	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
<i>Operating profit is stated after charging:</i>		
Auditors' remuneration – audit services*	600	970

* 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3 Taxation

There is no tax payable by the company because of the availability of free group relief within the Group. Accordingly, no tax provision has been created for the year. Also there is a prior year adjustment in relation to over provision of tax in prior years (due to the availability of group relief) and hence a tax credit of \$3,515 in the current year.

	Year Ended 31 December 2014 \$	Year Ended 31 December 2013 \$
<i>UK corporation tax</i>		
Current tax (credit) / charge @ 21.50% (2013: 23.25%) on income for the year	(3,515)	472
	=====	=====

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 2014 \$	31 December 2013 \$
Amounts due from group undertakings	15,155	12,755
	=====	=====

7 Creditors: amounts falling due within one year

	31 December 2014 \$	31 December 2013 \$
Corporation tax	-	3,515
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

8 Called-up share capital

	31 December 2014 Number	31 December 2014 \$	31 December 2013 Number	31 December 2013 \$
<i>Allotted and called-up:</i>				
Ordinary shares of £1	1	2	1	2
	=====	=====	=====	=====

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 2014 \$	31 December 2013 \$
Ordinary shares	2	2
	=====	=====

9 Reconciliation of movement in shareholder's funds

	\$
Balance at 1 January 2014	9,242
Profit for the year	5,915
Balance at 31 December 2014	=====

10 Ultimate parent undertaking

The Company's immediate parent undertaking is Actis International Limited, a company incorporated in England and Wales and the 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 2014 are available at Companies House, Crown Way, Cardiff.

11 Post balance sheet events

The Board of Directors has not received as at 26 May 2015 being the date the financial statements were approved, any information concerning significant conditions in existence at the balance sheet date, which have not been reflected in the financial statements as presented.