

# **Actis Emerging Markets GP Limited**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**REGISTERED NUMBER: 6221757**

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## **DIRECTORS' REPORT**

The Directors present their Report and Financial Statements of Actis Emerging Markets GP Limited (the "Company") for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the Company is that of being a designated member of Actis MLR General Partner LLP. The Company was incorporated as Cruiserdale Limited and changed its name to Actis Emerging Markets GP Limited on 14 June 2007. Its registered office is 2 More London Riverside, London, SE1 2JT.

### **Business review**

The Company's intermediate holding entity is Actis LLP. There is a proactive approach to risk management and a framework has been designed to manage the risks of the company's business and to ensure that the Members and Boards of Directors at both Actis LLP and the company, 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 2022.

### **Results**

The results for the year to 31 December 2022 are shown on page 8. The total comprehensive income for the year amounted to \$18,292 (2021: \$13,514). 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.

### **COVID-19**

The Directors acknowledge the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Company's results, operations or liquidity in future is uncertain, however, there has been no major downside for the Company in past one year. Management continues to monitor the impact that the COVID-19 pandemic has on the Company (refer to note 1).

### **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 auditor**

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 Auditor in connection with preparing their report, of which the Auditor is unaware. Having made enquiries of fellow Directors and the Auditor, 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 Auditor is aware of that information.

### **Auditor**

Ernst & Young were deemed to have been reappointed as auditor 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 are as follows:

Actis Nominee Limited

Frederick Clive Rodgers

Patricia Paik Wan Lamb (Resigned on 25<sup>th</sup> April 2022)

Marina Anne Fariba (Appointed on 25<sup>th</sup> April 2022)

### **Directors' interests**

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

**DIRECTORS' REPORT** *(continued)*

**Exemption from presenting a Strategic Report**

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

This report was approved by the Board of Directors on 17 April 2023 and signed on its behalf by:



.....  
**Frederick Clive Rodgers**  
**Director**

## **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 AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EMERGING MARKETS GP LIMITED**

## **Opinion**

We have audited the financial statements of Actis Emerging Markets GP Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EMERGING MARKETS GP LIMITED (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

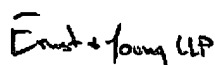
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACTIS EMERGING  
MARKETS GP LIMITED (*continued*)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Actis Emerging Markets GP Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing board's meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of board's meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.

Ernst & Young LLP

**Ahmer Huda (Senior statutory auditor)**  
**For and on behalf of Ernst & Young LLP, Statutory Auditor**  
London  
Dated: 17 April 2023



## STATEMENT OF INCOME AND RETAINED EARNINGS

*For the year ended 31 December 2022*

	<i>Notes</i>	<b>Year Ended 31 December 2022 \$</b>	<b>Year Ended 31 December 2021 \$</b>
Income	<i>1</i>	<b>21,646</b>	19,427
Administrative expenses		<b>(3,354)</b>	(5,913)
<b>Operating profit before taxation</b>	<i>2</i>	<b>18,292</b>	13,514
Tax	<i>3</i>	-	-
<b>Total comprehensive income for the year</b>		<b>18,292</b>	13,514
<b>Retained earnings at 1 January</b>		<b>144,690</b>	131,176
Dividend paid		-	-
<b>Retained earnings at 31 December</b>		<b>162,982</b>	144,690

The notes on pages 10 to 14 form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2022*

	<i>Notes</i>	<b>31 December 2022</b>	31 December 2021
		\$	\$
<b>Fixed assets</b>			
Investments	6	5,775,739	5,042,857
		<u>5,775,739</u>	<u>5,042,857</u>
<b>Current assets</b>			
Debtors	7	174,239	152,593
Called up share capital not paid	8	2	2
<b>Creditors: amounts falling due within one year</b>		<b>(11,257)</b>	<b>(7,903)</b>
		<u>162,984</u>	<u>144,692</u>
<b>Net current assets</b>			
		<u>162,984</u>	<u>144,692</u>
<b>Total assets less current liabilities</b>		<b>5,938,723</b>	<b>5,187,549</b>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<u><b>5,938,723</b></u>	<u><b>5,187,549</b></u>
<b>Capital and reserves</b>			
Called-up share capital	8	5,775,741	5,042,859
Retained earnings		162,982	144,690
<b>Shareholder's funds</b>		<u><b>5,938,723</b></u>	<u><b>5,187,549</b></u>

These financial statements were approved and authorised by the Board of Directors on 17 April 2023 and were signed on its behalf by:



.....

**Frederick Clive Rodgers**  
**Director**

The notes on pages 10 to 14 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December 2022*

### **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.

#### ***Statement of Compliance***

The Company's financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2022.

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 and the Companies Act 2006. 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 and generates revenue and incur expenses ("the functional currency"). US Dollars is the Company's functional and presentation currency.

The Company is, itself a subsidiary company and is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. Further, the Company qualifies the requirements of small company by virtue of section 382 of Companies Act 2006 and therefore has applied the exemptions under small companies regime.

#### ***Going concern***

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the measurement at fair value of financial assets through profit & loss. The Management acknowledges the current outbreak of Coronavirus (COVID-19) and the uncertainty resulting from it. The full extent to which the COVID-19 pandemic may impact Company's results, operations or liquidity is uncertain. Management is actively monitoring the impact that the COVID-19 pandemic has on the Company, the private equity industry and the economies in which the Company operates. Management has performed a COVID -19 impact analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled a reverse stress test to assess the downsides the balance sheet could absorb before there is a breach of the relevant regulatory capital requirement, including an assessment of any relevant mitigations management have within their control to implement.

In their assessment management has considered the basis on which it receives priority profit share for acting as General Partner to the Partnerships, any impact on COVID-19 might have on the fair value of the partnerships' investments and the Company's fixed or variable ongoing expense to operate. The most likely expected financial impact is in respect of the Company's future priority profit share income as the fair value of the partnerships' investments might fluctuate, in the future and at least in the medium term due to the impact of COVID-19. Management have a number of actions that could be taken if necessary to protect profitability and solvency.

#### ***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.

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

### **1 Accounting policies (continued)**

**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.

#### ***Income***

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

#### ***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.

#### ***Taxation***

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

#### ***Investments***

Investments in subsidiaries are stated at cost less impairment. Other investments are stated at fair value through Statement of Comprehensive Income.

#### ***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 profit**

	<b>Year Ended 31 December 2022 \$</b>	<b>Year Ended 31 December 2021 \$</b>
<i>Operating profit is stated after charging:</i>		
Auditor's remuneration – audit services*	<b>3,354</b>	<b>5,632</b>

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

### 2 Operating profit *(continued)*

\* Fees paid to the Company's Auditor for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's financial statements.

### 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.

	Year Ended 31 December 2022 \$	Year Ended 31 December 2021 \$
<b><i>Current taxation</i></b>		
Adjustment for prior years	-	-
<b>Total tax charge / (credit)</b>	-	-
<b><i>Total tax reconciliation</i></b>		
Profit on ordinary activities before tax	18,292	13,514
Tax on ordinary activities at standard UK rate of 19% (2021: 19%)	3,475	2,568
<b><i>Factors affecting the tax charge for the current period:</i></b>		
Free group relief	(3,475)	(2,568)
<b>Total tax charge / (credit)</b>	-	-

*Factors that may affect future tax charges:*

The Finance Act 2021 provides for the main rate of Corporation Tax to be increased from 19% to 25% from 1 April 2023. The 25% rate had been substantively enacted at the Balance Sheet date and accordingly this rate has been applied in the measurement of the Company's deferred tax assets and liabilities at 31 December 2022.

### 4 Employees

The Company has no employees. Group employees' contracts of employment are with Actis LLP, the intermediate holding entity, and staff costs are disclosed in that Partnership's financial statements.

### 5 Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 December 2022 (2021: Nil).

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from Actis LLP as employees for their services to the Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of fellow subsidiaries companies however, the Directors' services to the Company do not occupy a significant amount of their time.

The Company's contribution to pension schemes on behalf of Directors was Nil for the year ended 31 December 2022 (2021: Nil).

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

### 6 Investments

The investments of \$5,775,739 comprises of partnership interest in Actis MLR General Partner LLP at cost less any amounts written off.

	31 December 2022 \$	31 December 2021 \$
Cost and Net book value at 1 January	5,042,857	4,542,857
Additions during the year:		
Actis MLR General Partner LLP	732,882	500,000
Impairment	-	-
Cost and Net book value at 31 December	<u>5,775,739</u>	<u>5,042,857</u>

### 7 Debtors

	31 December 2022 \$	31 December 2021 \$
Amounts due from group undertakings	<u>174,239</u>	<u>152,593</u>

### 8 Called-up share capital

	31 December 2022 Number	31 December 2022 \$	31 December 2021 Number	31 December 2021 \$
<i>Allotted and called-up:</i>				
Ordinary shares of £1	1	2	1	2
Restricted preference shares of £1	4,410,122	5,775,739	3,814,912	5,042,857

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 2022 \$	31 December 2021 \$
Ordinary shares	<u>2</u>	<u>2</u>

### 9 Ultimate parent undertaking

The Company's immediate parent undertaking is Actis International Ltd, a company incorporated in England and Wales and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

Actis LLP, a partnership incorporated in England and Wales is an intermediate holding entity which prepares publicly available consolidated financial statements. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2022 is available at Companies House, Crown Way, Cardiff.

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

### **10 Events after the end of the reporting period**

The Board of Directors have not received up to the date of approval of these financial statements, 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.

### **11 Significant holdings in undertakings other than subsidiary undertakings**

<b>Name</b>	<b>Principal Activity</b>	<b>Principal place of business/Registered office address</b>	<b>Class of Shares Held</b>	<b>% Holding</b>
Actis MLR General Partner LLP	Group Entity	2 More London Riverside, London, SE1 2JT	Partnership Interest	50%