

LLP No. 18 Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2008

REGISTERED NUMBER: 6382359



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Directors' Report

The Directors presents their Directors' Report and Financial Statements for the period from 26 September 2007 to 31 December 2008.

Principal Activity and review of business

The principal activity of the Company is that of being a corporate member of Actis LLP (formerly known as Actis Capital LLP). Under the terms of the Members' Agreement relating to Actis LLP, no profits of Actis LLP were allocated to the Company in the period from date of incorporation to 31 December 2008. The Company has not undertaken any other activity since incorporation and consequently has neither profit nor loss for the period therefore a profit and loss account has not been presented.

The Company was incorporated on 26 September 2007, with a share capital of 1 £1 ordinary share issued at par. Its registered office is 8th Floor, 2 More London Riverside, London, SE1 2JT.

Auditor

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, is the auditor of LLP No.18 Limited and have expressed their willingness to continue in office.

Directors

The Directors of the Company at the end of the period were Actis Nominee Limited and Paul William Owers (appointed as directors on 26 September 2007).

Chalfen Nominee Limited was appointed as director on 26 September 2007 and resigned on the same day.

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



Paul Owers
Director

Date: 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 the 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). 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 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 estimates that are reasonable and prudent;
- state whether applicable 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 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 Company and to prevent and detect fraud and other irregularities

Independent auditors report to the members of LLP No.18 Limited

We have audited the financial statements of LLP No. 18 Limited for the period ended 31 December 2008 which comprise 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;
- 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
18 June 2009

8 Salisbury Square
London
EC4Y 8 BB

Balance Sheet

As at 31 December 2008

	Notes	31 December 2008 £
Fixed Assets		
Investment in Actis LLP	5	9,326
Current Assets		
Called up share capital not paid		1
Creditors: amounts falling due after more than one year	6	(9,326)
Net assets		<u>1</u>
Capital and Reserves		<u>1</u>
Called-up share capital	8	1
Equity shareholder's funds		<u>1</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 6 to 7 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 December 2008

1 Accounting policies

Basis of preparation

The Financial Statements have been prepared under the historical cost convention, on accrual basis of accounting in accordance with the applicable accounting standards.

The financial statements have been prepared on a going-concern i.e. assets and liabilities are recorded on the basis that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The Company has not traded during the period. It received no income and incurred no expenditure and therefore made neither profit nor loss.

Functional currency

The Company's functional and presentational currency is pound sterling.

Investments

Investments are stated at cost less any permanent diminution in value.

2 Audit Fees

The cost of the audit is £535 and this is borne by Actis LLP.

3 Employees

The Company did not employ any personnel during the period.

4 Directors' remuneration

The Directors received no remuneration for their services to the Company during the period.

5 Investment in Actis LLP

During the period, the Company acquired £9,326 of the member's capital in Actis LLP. The balance as 31 December 2008 is £9,326.

6 Creditors: amounts falling due after more than one year

	31 December 2008
	£
Amount payable to the shareholder	9,326

7 Related Party Transactions

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

Name of the party	Transaction	Amount (£)
Actis LLP	Audit fee	535

Called up share capital not paid at 31 December 2008 is £1.

The shareholder, Simon Harford, paid £9,326 to Actis LLP on behalf of the company during the period. The amount payable to the shareholder at 31 December 2008 is £9,326.

Notes to the Financial Statements (*continued*)

8 Called-up share capital

	31 December 2008 Number	31 December 2008 £
<i>Authorised:</i>		
Ordinary Shares of £1	1,000	1,000
	<hr/>	<hr/>
<i>Allotted and called-up:</i>		
Ordinary Shares of £1	1	1
	<hr/>	<hr/>