

SM No. 26 Limited

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

REGISTERED NUMBER 7424075

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SM No. 26 Limited

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Directors' Report

The Directors present their Report and Financial Statements for the year ended 31 December 2012

Principal Activity and review of business

The principal activity of SM No 26 Limited ("the Company") is that of being a corporate member of Actis LLP. Under the terms of the Members' Agreement relating to Actis LLP, no profits of Actis LLP were allocated to the Company during the year.

During the year, the company divested £64 (\$100) of the member's capital in Copper Partners LLP and acquired £61 (\$100) of the member's capital in Actis GP LLP, no income has been generated from these investments. The Company has not undertaken any other activity and consequently has neither profit nor loss for the year therefore a profit and loss account has not been presented.

The Company was incorporated on 29 October 2010, with a share capital of 1 £1 ordinary share issued at par. Its registered office is, 2 More London Riverside, London, SE1 2JT.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors

Actis Limited, Actis Nominee Limited, Ronald Edward Bell and Paul William Owers held office as directors of the company for the full year.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

By order of the Board



Ronald Edward Bell
Director

Date 19 September 2013

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 AUDITOR'S REPORT TO THE MEMBERS OF SM NO. 26 LIMITED

We have audited the financial statements of SM No 26 Limited for the year ended 31 December 2012 set out on pages 5 to 7. 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012,
- 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.



Lord Rockley (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
Dated 19 September 2013

Balance Sheet

As at 31 December 2012

	<i>Notes</i>	31 December 2012 £	31 December 2011 £
Investments			
Investment in Actus LLP	5	14000	14,000
Investment in Copper Partners LLP	6	-	64
Investment in Actus GP LLP	7	61	-
 Current assets			
Called up share capital not paid	10	1	1
 Creditors: amounts falling due after more than one year	8	(14,061)	(14,064)
 Net assets		<u>1</u>	<u>1</u>
 Capital and reserves			
Called-up share capital	10	1	1
 Equity shareholder's funds		<u>1</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 19 September 2013 and were signed on its behalf by



Ronald Edward Bell
Director

The notes on page 6 to 7 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

The financial statements have been prepared on a going-concern basis 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 year. 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 £600 and this is borne by Actis LLP (2011: £580)

3 Employees

The Company did not employ any personnel during the year (2011: nil)

4 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (2011: nil)

5 Investment in Actis LLP

The balance at 31 December 2012 of member's capital in Actis LLP is £14,000 (2011: £14,000)

6 Investment in Copper Partners LLP

During the year, the company divested £64 (\$100) of member's capital in Copper Partners LLP. The balance at 31 December 2012 is nil (2011: £64 (\$100)). No gain or loss arose on this disposal.

7 Investment in Actis GP LLP

During the year, the Company acquired £61 (\$100) of the member's capital in Actis GP LLP. The balance at 31 December 2012 is £61 (\$100)

8 Creditors: amounts falling due after more than one year

	31 December 2012	31 December 2011
	£	£
Amount payable to the shareholder	14,061	14,064

Notes to the Financial Statements (*continued*)

9 Related Party Transaction

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

Name of the party	Transaction	Amount (£)
Actis LLP	Audit fee	600

The amount payable to the shareholder, Shomuk Mukherjee, at 31 December 2012 is £14,061 (2011 £14,064)

10 Called-up share capital

	31 December 2012 Number	31 December 2012 £	31 December 2011 Number	31 December 2011 £
<i>Allotted and called-up</i> Ordinary Shares of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Called up share capital not paid at 31 December 2012 is £1 (2011 £1)