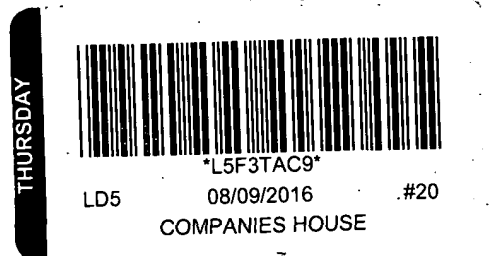


SM No. 26 Limited

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

REGISTERED NUMBER: 7424075



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Directors' Report

The Directors present their Report and Financial Statements for the year ended 31 December 2015.

Principal Activity and Business Review

The principal activity of SM No. 26 Limited ("the Company") is that of being a corporate member of Actis LLP and Actis GP LLP. Under the terms of the Members' Agreement, no profits were allocated to the Company during the year ended 31 December 2015. 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.

Results

The Company has not undertaken any other activity since incorporation and consequently has neither profit nor loss for the year therefore a statement of income and retained earnings has not been presented.

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.

Directors

The Directors who served during the year and to the date of this report were Actis Limited, Actis Nominee Limited, Ronald Edward Bell and Paul William Owers.

Directors' interests

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

By order of the Board



Ronald Edward Bell
Director

Date: 21/07/ 2016

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.

Statement of Financial Position

As at 31 December 2015

	<i>Notes</i>	31 December 2015 £	31 December 2014 £
Investments			
Investment in Actis LLP	4	14,000	14,000
Investment in Actis GP LLP	5	61	61
Current assets			
Called up share capital not paid	8	1	1
Creditors: amounts falling due after more than one year	6	-	(14,061)
Net assets		<u>14,062</u>	<u>1</u>
Capital and reserves			
Called-up share capital	8	<u>14,062</u>	<u>1</u>
Equity shareholder's funds		<u>14,062</u>	<u>1</u>

For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act").

The sole member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and preparation of accounts.

The accounts give a true and fair view of the state of affairs of the company as at the end of the 31 December 2015 in accordance with section 393.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 21/07 2016 and were signed on its behalf by:



Ronald Edward Bell
Director

21/07/2016

The notes on pages 5 to 6 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2015

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 as it applies to the financial statements of the Company for the year ended 31 December 2015. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. However due to such transition there has been no effect in the reported financial position and financial performance of the Company.

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. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Pound Sterling is the Company's functional and presentation currency.

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

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 judgements have had the most significant effect on amounts recognised in the financial statements.

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.

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of 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 and losses on translation are taken to the profit and loss account.

Investments

Investments are stated at cost less impairment.

2 Employees

The Company did not employ any personnel during the year (2014: nil).

3 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (2014: nil).

4 Investment in Actis LLP

The balance of the member's capital in Actis LLP at 31 December 2015 is £14,000 (2014: £14,000).

5 Investment in Actis GP LLP

The balance of the member's capital in Actis GP LLP at 31 December 2015 is £61 (\$100) (2014:£61 (\$100)).

Notes to the Financial Statements (*continued*)

6 Creditors: amounts falling due after more than one year

	31 December 2015	31 December 2014
	£	£
Amount payable to the shareholder	-	14,061
	<u> </u>	<u> </u>

7 Related Party Transaction

The amount payable to the shareholder, Shomik Mukherjee, at 31 December 2015 is nil (2014: £14,061).

8 Called-up share capital

	31 December 2015	31 December 2015	31 December 2014	31 December 2014
	Number	£	Number	£
<i>Allotted and called-up:</i>	14,062	14,062	1	1
Ordinary Shares of £1	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Called up share capital not paid at 31 December 2015 is £1 (2014: £1).

In May 2015, the amount payable to the shareholder was capitalised through the issue of shares to the shareholder.