

Actis Advice Procurement Limited

STRATEGIC REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

REGISTERED NUMBER: 08557713

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Strategic Report

The directors present their strategic report and financial statements of Actis Advice Procurement Limited (the "Company") for the year ended 31 December 2016.

Review of the Business

The principal activity of the Company is to act as general partner to limited partnerships. The Company is a subsidiary of Actis International Limited. The Company was incorporated on 5 June 2013, with share capital of 1 \$1 ordinary share issued at par. Its registered office is 2 More London Riverside, London, SE1 2JT, United Kingdom.

Risk Management Objectives

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 2016.

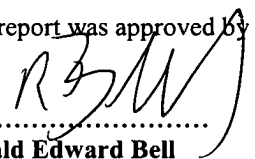
Principal risks and uncertainties

The principal risk and uncertainties have been disclosed within the Notes to accounts of the financial statements of Actis LLP for the year ended 31 December 2016.

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.

This report was approved by the Board of Directors on 21 April 2017 and signed on its behalf by:


.....
Ronald Edward Bell
Director

Directors' Report

The directors present their report of the "Company" for the year ended 31 December 2016.

Results

The results for the year to 31 December 2016 are shown on page 6. The total comprehensive income for the year amounted to Nil (2015: Nil).

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

Ernst & Young were deemed to have been reappointed as auditors 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 were:

Actis Nominee Limited

Ronald Edward Bell

Patricia Paik Wan Lamb (Appointed on 16 August 2016)

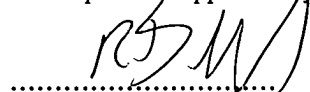
Paul William Owers (Resigned on 16 August 2016)

Actis Limited (Resigned on 13 December 2016)

Directors' interests

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

This report was approved by the Board of Directors on 21 April 2017 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 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 Auditors' Report to the Members of Actis Advice Procurement Limited

We have audited the financial statements of Actis Advice Procurement Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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 [X], 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 Strategic Report and Directors' Report 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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; 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, based on the work undertaken in the course of the audit:


- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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;



Ashley Coups (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Dated: 21 April 2017
Registered No. 08557713

Statement of Income and Retained Earnings

For the year ended 31 December 2016

	<i>Notes</i>	Year ended 31 December 2016 \$	Year ended 31 December 2015 \$
Income	<i>1</i>	31,780,343	26,681,085
Administrative expenses		(31,853,912)	(26,710,932)
Operating loss	<i>2</i>	(73,569)	(29,847)
Other interest receivable and other income	<i>3</i>	73,569	29,847
Profit from ordinary activities before taxation		-	-
Taxation		-	-
Total comprehensive income for the year		-	-
Retained earnings at 1 January		-	-
Dividend paid		-	-
Retained earnings at 31 December		-	-

All amounts relate to continuing operations.

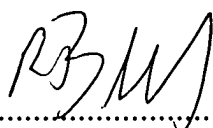
The notes on pages 8 to 10 form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	<i>Notes</i>	31 December 2016 \$	31 December 2015 \$
Current assets			
Debtors	5	3,227,539	197,083
Cash at bank and short term deposits		7,856,397	5,341,072
		11,083,936	5,538,155
Creditors: amounts falling due within one year	6	(11,083,935)	(5,538,154)
Net assets		1	1
Capital and reserves			
Called-up share capital	7	1	1
Retained earnings		-	-
Equity shareholder's funds		1	1

These financial statements were approved and authorised by the Board of Directors on 21 April 2017 and were signed on its behalf by:



Ronald Edward Bell
Director

The notes on pages 8 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2016

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 2016.

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 and generates revenue and incurs expenses ("the functional currency"). US Dollars is the Company's functional and presentation currency.

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.

Income

Income is recognised on accrual basis based on the Company's entitlement to the general partner's share from the limited partnerships for which it acts as general partner in accordance with their respective limited partnership agreements.

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 account.

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.

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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/(Loss)

Operating profit/(loss) has been calculated after charging the below:

	Year ended 31 December 2016 \$	Year ended 31 December 2015 \$
Advisory fee	31,553,585	26,433,533
Arrangement fee	290,336	265,927
Audit fee*	8,670	8,500
Other costs	1,321	2,972
	<u>31,853,912</u>	<u>26,710,932</u>

*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.

3 Other Interest receivable and other income

Interest receivable comprises interest earned on bank accounts and short term deposits.

4 Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 December 2016 (2015: 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 2016 (2015: Nil).

5 Debtors

	31 December 2016 \$	31 December 2015 \$
Accrued Income	3,227,539	197,083
	<u>3,227,539</u>	<u>197,083</u>

Notes to the Financial Statements (*continued*)

6 Creditors: amounts falling due within one year

	31 December 2016 \$	31 December 2015 \$
Amounts owed to Group undertakings	9,872,498	5,288,259
Accruals and other creditors	1,211,437	249,895
	<u>11,083,935</u>	<u>5,538,154</u>

7 Allotted and issued share capital

	31 December 2016 Number	31 December 2016 \$	31 December 2015 Number	31 December 2015 \$
<i>Allotted, called-up & fully paid:</i>				
Ordinary Shares of \$1	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 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.

9 Related party transactions

The Company acts as a general partner in number of limited partnerships. The following amounts have been included in the financial statements in respect of general partner share received from these limited partnerships.

	31 December 2016 \$	31 December 2015 \$
Statement of Income and retained earning		
Income	31,780,343	26,681,085
Statement of Financial Position		
Amounts owed to Actis GP LLP	6,049,735	202,992

10 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 2016 are available at Companies House, Crown Way, Cardiff.

11 Events after the end of the reporting period

The Board of Directors has not received as at 21 April 2017 being the date the financial statements were approved, 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.