



Actis LLP

Report of the Members and Financial Statements

For the year ended 31 December 2015

Actis



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Report of the Members

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

Principal Activities

Actis LLP ("the LLP") is a UK Limited Liability Partnership which was incorporated on 31 October 2003. Its registered office is 2 More London Riverside, London, SE1 2JT. On 7 July 2004, the LLP acquired the investment management business of, and various investment management companies from CDC Group plc. It commenced trading on 8 July 2004. The LLP is authorised by the Financial Conduct Authority to carry out investment management and advisory services.

The principal activity of the LLP is to provide investment management services to the Limited Partnerships ("the Funds"), as well as advisory services to the Funds' investments. The provision of advisory services relates to private equity investments in management buy-outs, buy-ins and other venture capital investments.

Actis Group & Subsidiaries

Actis Group ("the Group") includes the LLP and all its subsidiaries. The Group includes the following wholly owned entities at 31 December 2015:

Name	Principal Activity	Country of Incorporation	Class of Shares Held
Actis International Ltd [^]	Holding Company	England & Wales	£1 Ordinary
Actis Assets GP Ltd	General Partner of Actis Assets Fund 2, LP	England & Wales	£1 Ordinary
Actis Energy GP Ltd	Dormant	England & Wales	£1 Ordinary
Actis India GP Ltd	General Partner of Actis India Fund 2, LP	England & Wales	£1 Ordinary
Actis Africa GP Ltd	General Partner of Actis Africa Fund 2, LP	England & Wales	£1 Ordinary
Actis Africa Empowerment GP Ltd	General Partner of Actis Africa Empowerment Fund, LP	England & Wales	£1 Ordinary
Actis China GP Ltd	General Partner of Actis China Fund 2, LP	England & Wales	£1 Ordinary
Actis South Asia GP Ltd	General Partner of Actis South Asia Fund 2, LP	England & Wales	£1 Ordinary
Actis Capital Ltd	Group Company	England & Wales	£1 Ordinary
Actis India Investments GP Ltd	General Partner of Actis India Investments LP	England & Wales	£1 Ordinary
Actis ASEAN GP Ltd	General Partner of Actis ASEAN Fund, LP	England & Wales	£1 Ordinary
Actis Africa Ltd	Investment Advisory Company	England & Wales	£1 Ordinary
Actis Assets Ltd	Investment Advisory Company	England & Wales	£1 Ordinary
Actis Partners Ltd	Investment Advisory Company	England & Wales	£1 Ordinary
Actis Latin America 3 GP Ltd	General Partner of Actis Latin America 3 LP & Actis Latin America 3 'A' LP & Actis Latin America 3 'S' LP	England & Wales	£1 Ordinary
Actis Nominee Ltd	Nominee Company	England & Wales	£1 Ordinary
Actis Ltd	Dormant	England & Wales	£1 Ordinary
Actis Emerging Markets GP Ltd	General Partner of Actis Emerging Markets 3 LP, Actis Emerging Markets 3 'A' LP, Actis Emerging Markets 3 'C' LP & Actis Emerging Markets 3 "C""AV" LP	England & Wales	£1 Ordinary
Actis Infrastructure GP Ltd	General Partner of Actis Infrastructure 2 LP	England & Wales	£1 Ordinary
Actis India Real Estate GP Ltd	General Partner of Actis India Real Estate Fund 2 LP	England & Wales	£1 Ordinary
Actis Africa 3 GP Ltd	General Partner of Actis Africa 3 LP & Actis Africa 3 'A' LP	England & Wales	£1 Ordinary
Actis China 3 GP Ltd	General Partner of Actis China 3 LP & Actis China 3 'A' LP & Actis China 3 'S' LP	England & Wales	£1 Ordinary
Actis India 3 GP Ltd	General Partner of Actis India 3 LP & Actis India 3 'A' LP	England & Wales	£1 Ordinary
Actis Co-Investment Plan Ltd [^]	General Partner of Actis Executive Co-Investment Plan LP, Actis Executive Fund-3 Co-Investment LP, Actis Fund-3 Co-Investment Pool LP & Actis Infrastructure Team Co-Investment LP	Guernsey	£1 Ordinary

[^] - directly held by Actis LLP

Report of the Members (continued)

Actis Group & Subsidiaries (continued)

Name	Principal Activity	Country of Incorporation	Class of Shares Held
Actis Advisers Private Ltd	Investment Advisory Company	India	INR10 Ordinary
Actis Global Services Private Ltd	Service Company	India	INR10 Ordinary
Actis Management Mauritius Ltd	Investment Management Company	Mauritius	US\$1 Ordinary
Actis Services Ltd	Service Company	Mauritius	US\$1 Ordinary
Actis China Ltd	Investment Advisory Company	Mauritius	US\$1 Ordinary
Actis Holdings Ltd	Holding Company	Mauritius	US\$1 Ordinary
Actis Comafin Management Ltd (in liquidation)	Holding Company	Mauritius	US\$1 Ordinary
Actis Bhavya Vizag Ltd	Group Company	Mauritius	US\$1 Ordinary
Actis China Partners GP Ltd	General Partner Company	Mauritius	US\$1 Ordinary
Actis (Beijing) Investment Consulting Centre LP	Investment Advisory Entity	China	Partnership Interest
Actis Africa (Nigeria) Ltd	Investment Advisory Company	Nigeria	N1 Ordinary
Actis Executive GP Ltd [^]	General Partner of Carry Vehicle	Scotland	£1 Ordinary
Actis Umbrella GP Ltd	General Partner of Actis Umbrella Fund LP	Scotland	£1 Ordinary
Actis Carry Pool GP (Scotland) Ltd	General Partner of Carry Vehicle	Scotland	£1 Ordinary
Actis Capital Partners Pte. Ltd	Investment Advisory Company	Singapore	SGD1 Ordinary
Actis Advisers Inc	Advisory Company	USA	US\$0.001 Common Stock
International Venture Capital Management Ltd	Investment Management Company	Mauritius	US\$1 Ordinary
Actis Guernsey GP Limited [^]	General Partner of Actis Africa Real Estate Co-Investment Scheme LP	Guernsey	£1 Ordinary
Actis New GP Co Ltd [^]	Member of Actis GP LLP	England & Wales	US\$1 Ordinary
Actis Africa Real Estate GP Ltd	General Partner of Actis Africa Real Estate Fund 2 LP	England & Wales	£1 Ordinary
Actis Administration Ltd	Corporate Secretary	England & Wales	£1 Ordinary
Actis UK Advisers Ltd	Advisory Company	England & Wales	£1 Ordinary
Actis Limited	Dormant	Hong Kong	US\$1 Ordinary
Actis Leo LLP [^]	Group Entity	England & Wales	Partnership Interest
Riverside Beijing Holdings Ltd	Holding Company	Mauritius	US\$1 Ordinary
Actis Advice Procurement Ltd	Advisory Company	England & Wales	US\$1 Ordinary
Actis Americas Ltd	Advisory Company	Mauritius	US\$1 Ordinary
Actis Asesores S.A. de C.V	Investment Advisory Company	Mexico	MXN1 Ordinary
Actis Overseas Ltd (Guernsey)	Non-Cellular Company	Guernsey	US\$1 Ordinary
IPHC No. 12 Limited	Dormant	England & Wales	£1 Ordinary
IPHC No. 14 Limited	Dormant	England & Wales	£1 Ordinary
IPHC No. 25 Limited	Dormant	England & Wales	£1 Ordinary
IPHC No. 26 Limited	Dormant	England & Wales	£1 Ordinary
IPHC No. 27 Limited	Dormant	England & Wales	£1 Ordinary
Actis Guernsey GP 2 Ltd [^]	General Partner of Actis Africa Real Estate 3 Co-Investment Scheme LP	Guernsey	US\$1 Ordinary

[^] - directly held by Actis LLP

Report of the Members (continued)

Actis Group & Subsidiaries (continued)

The following non-wholly owned entities have been consolidated by the LLP at 31 December 2015:

Name	Principal Activity	Country of Incorporation	Class of Shares Held	% Holding
Actis Assessoria Investimento Ltda	Investment Advisory Company	Brazil	BRL 1 Ordinary	76%
CIFA GP Ltd [^]	General Partner of Canada Investment Fund for Africa LP	England & Wales	£1 Ordinary A	70%
Actis GP LLP	General Partner of certain limited partnerships	England & Wales	Partnership Interest	60%

[^] - directly held by Actis LLP

All of the above entities have an accounting year of 31 December with the exception of Actis Advisers Private Limited and Actis Global Services Private Limited which have a 31 March year end according to local requirements.

Branches

The subsidiaries have a number of branches, representative offices outside of the United Kingdom.

Members

The Members of the LLP during the year and to the date of this report were:

Paul Fletcher (Chairman and designated member)

Alistair Mackintosh

David Morley

Paul Owers (designated member)

Torbjorn Caesar

Christopher Coles

Peter Schmid

David Grylls

Mikael Karlsson

Nicholas Luckock

Richard Phillips

Adiba Ighodaro

Neil Brown

John Van Wyk

Lucy Heintz (joined on 1 January 2015)

Amanda Jean Baptiste (joined on 1 January 2015)

Andrew Newington (joined on 1 December 2015)

LLP No. 3 Limited

LLP No. 21 Limited

LLP No. 22 Limited

DZ No. 28 Limited

NK No. 30 Limited

TT Capital No. 1 Limited (joined on 1 January 2015)

LD No. 32 Limited (joined on 1 January 2015)

AR No. 33 Limited (joined on 1 January 2015)

Secretary of State for International Development (Class B "Member", holding class B economic interest in the LLP)

Report of the Members (continued)

Members (continued)

Members who retired from the LLP during 2015 was:

Murray Grant (resigned on 31 December 2015)

Members who retired from the LLP post year end to the date of this report were:

Mark Richards (resigned on 11 March 2016)

LLP No. 12 Limited (resigned on 17 March 2016)

LLP No. 14 Limited (resigned on 17 March 2016)

MC No. 25 Limited (resigned on 17 March 2016)

SM No. 26 Limited (resigned on 17 March 2016)

SA No. 27 Limited (resigned on 17 March 2016)

Computershare Trustees (Jersey) Limited (resigned on 31 March 2016)

Risk Management Objectives

The Group's approach to risk management is predicated on the need to manage the full range of risks facing the group including operational, business, liquidity, credit and market risks including those that may arise as a result of its affiliation with companies in Brazil, China, Mexico, Mauritius, Nigeria, India, Singapore and USA. The Group's overriding aim is to have appropriate operational risk management systems which enable them to identify, measure, manage, monitor and report appropriately on the risks which they are, or might be, exposed to.

The Group's risk management framework incorporates an analysis of the impact of each material risk on the business, the probability of each risk occurring and the procedures in place in mitigation. This risk management framework is a core component of the firm's high level systems and controls arrangements and ensures all areas of the business are subject to senior management oversight. The significant risks to which Group is exposed to have been described in note 21 of the financial statements.

Members' Capital

As at 31 December 2015 total capital was \$849,250. This included Members' capital of £489,950 (\$849,249) and Class B Holder's capital of \$1.

Under the terms of the Members' Agreement, the capital subscription for each Member is fixed at £14,000. The only exception is the Computershare Trustees (Jersey) Limited as trustee of the Actis LLP Employee Benefit Trust, subscribing £55,950 (\$103,762).

Members' Profits and Losses

Members' profits and losses are allocated between them based on their respective profit share during the financial year. Drawings are paid from time to time as working capital permits and such drawings are based on the Members' profit sharing percentages at the time of payment, unless otherwise agreed between the Members.

Policies for Members' Drawings, Subscriptions and Repayments of Members' Capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the LLP Partnership Agreement.

Results and Current Year Performance

The results for the year are shown in the Group Statement of Comprehensive Income on page 10. During the year ended 31 December 2015 the Group turnover was \$104,289,200 (2014: \$111,402,200) and the profit before Members' remuneration and other comprehensive income for the year ended 31 December 2015 was \$22,875,200 (2014: \$25,700,500).

The LLP stand alone entity turnover for the year ended 31 December 2015 was \$53,849,400 (2014: \$63,168,800) and the profit before Members' remuneration for the year ended 31 December 2015 was \$5,824,400 (2014: \$4,218,100).

Report of the Members (continued)

Going Concern

The Group has adequate financial resources and as a consequence, the Members believe that the Group is well placed to manage its business risks successfully. The Members have reviewed the revenue forecasts and believe the Group 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 report of the Members and financial statements.

Donations

During the year the Group made charitable donations of \$31,100 (2014: Nil). No political donations were made during the year (2014: Nil).

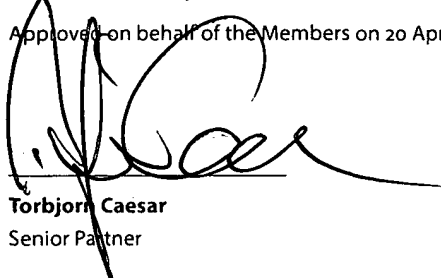
Group Auditors

Ernst & Young LLP were deemed to have been reappointed as auditors of the Group under Section 487(2) of the Companies Act 2006.


Provision of information to auditors

So far as each person who was a designated Member 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 Members and the Auditors, each designated Member has taken all the steps that he or she is obliged to take as a Member in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Approved on behalf of the Members on 20 April 2016:



Torbjorn Caesar
Senior Partner



Ronald Edward Bell
Head of Operations

Statement of Members' responsibilities in respect of the report of the members and the financial statements

The Members are responsible for preparing the Report of the Members and the Group and LLP financial statements in accordance with applicable UK law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that regulation the Members 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 the regulation, the Members 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 Group and LLP and the profit or loss of the Group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the Group and LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of Actis LLP

We have audited the financial statements of Actis LLP for the year ended 31 December 2015 which comprise the Group Statement of Comprehensive Income, the Group and Parent Partnership Statements of Financial Position, the Group and Parent Partnership Statements of Members Interests, the Group Consolidated Cash Flow Statement and the related notes 1 to 21. 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).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 8, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members 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 Group's and limited liability partnership's affairs as at 31 December 2015 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership's financial statements are not in agreement with the accounting records and returns; 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

Date: 20 April 2016

Group Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	Year to 31 December 2015 \$000's	Year to 31 December 2014 (Restated)* \$000's
Income	1,18	104,156.1	111,402.2
Incentive fees received		133.1	-
Group turnover		104,289.2	111,402.2
Administration expenses	5	(80,138.2)	(84,125.0)
Operating profit	4	24,151.0	27,277.2
Other interest receivable	2	706.8	464.9
Interest payable	3	-	(9.9)
Profit on ordinary activities before tax		24,857.8	27,732.2
Tax on profit on ordinary activities of Group	6	(1,982.6)	(2,031.7)
Profit for the financial year before Members' remuneration and profit share	1	22,875.2	25,700.5
Members' remuneration charged as an expense	1	(5,824.4)	(4,218.1)
Profit for the financial year available for division among Members		17,050.8	21,482.4
Other Comprehensive Income/(Loss)			
Foreign exchange loss on re-translation of foreign operations		(698.0)	(395.0)
Total comprehensive income for the year available for division among Members		16,352.8	21,087.4

* Refer Note 19

All amounts relate to continuing operations.

The Members have chosen to apply the exemption under S.408 of the Companies Act 2006 and therefore not disclosed the LLP's individual profit and loss account.

The notes on pages 16 to 28 form part of these financial statements.

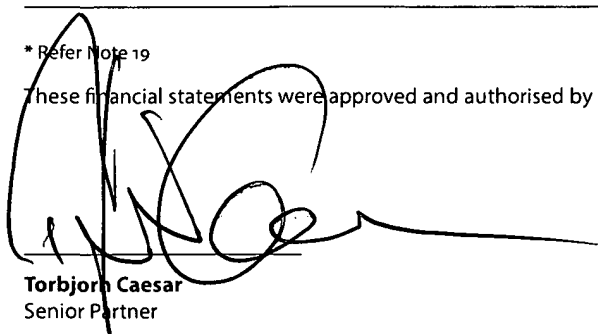
Group Statement of Financial Position

As at 31 December 2015

	Notes	31 December 2015 \$000's	31 December 2014 (Restated)* \$000's
Non-current assets			
Tangible fixed assets	8	1,237.1	1,532.9
Investments	7	9.7	9.7
Debtors: amounts falling due after more than one year	10	855.3	1,196.2
		2,102.1	2,738.8
Current assets			
Debtors: amounts falling due within one year	9	14,148.8	24,176.2
Cash at bank and short term deposits		38,920.1	28,350.2
		53,068.9	52,526.4
Creditors: amounts falling due within one year	11	(38,113.6)	(42,384.3)
Net current assets		14,955.3	10,142.1
Total assets less current liabilities		17,057.4	12,880.9
Creditors: amounts falling due after more than one year	12	(386.0)	(436.0)
Net assets attributable to Members		16,671.4	12,444.9
Represented by:			
Loan and other amounts due to members within one year			
Other amounts		14,121.8	11,701.6
		14,121.8	11,701.6
Members' other interests			
Members' capital classified as equity		849.3	743.3
Members' other interests - other reserves classified as equity		1,700.3	-
		16,671.4	12,444.9
Total Members' interests			
Loans and other debts due to members		14,121.8	11,701.6
Members's other interests		2,549.6	743.3
		16,671.4	12,444.9

* Refer Note 19

These financial statements were approved and authorised by the Members on 20 April 2016 and were signed on their behalf by:



Torbjørn Caesar
Senior Partner

The notes on pages 16 to 28 form part of these financial statements.

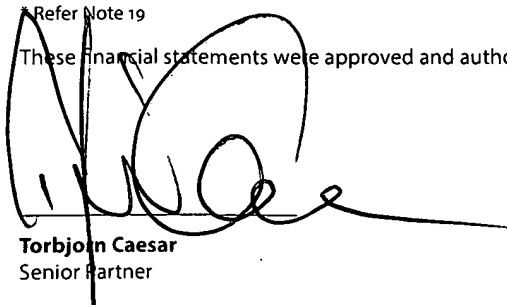
LLP Statement of Financial Position

As at 31 December 2015

	Notes	31 December 2015 \$000's	31 December 2014 (Restated)* \$000's
Non-current assets			
Tangible fixed assets	8	177.1	606.1
Investments	7	5,898.6	5,898.6
		6,075.7	6,504.7
Current assets			
Debtors: amounts falling due within one year	9	13,540.4	18,209.2
Cash at bank and short term deposits		3,833.4	3,723.5
		17,373.8	21,932.7
Creditors: amounts falling due within one year	11	(20,175.3)	(26,902.0)
Net current liabilities		(2,801.5)	(4,969.3)
Total assets less current liabilities		3,274.2	1,535.4
Creditors: amounts falling due after more than one year	12	(386.0)	(436.0)
Net assets attributable to Members		2,888.2	1,099.4
Represented by:			
Loan and other amounts due to members within one year			
Other amounts		2,038.9	356.1
		2,038.9	356.1
Members' other interests			
Members' capital classified as equity		849.3	743.3
		2,888.2	1,099.4
Total Members' interests			
Loans and other amounts due to members		2,038.9	356.1
Members's other interests		849.3	743.3
		2,888.2	1,099.4

* Refer Note 19

These financial statements were approved and authorised by the Members on 20 April 2016 and were signed on their behalf by:



Torbjorn Caesar
Senior Partner

The notes on pages 16 to 28 form part of these financial statements.

Group Statement of Changes In Members' Interests

As at 31 December 2015

	Members' other interests		Loans and other debts due to		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2015	743.3	-	743.3	13,947.1	14,690.4
Restatement (refer Note 19)	-	-	-	(2,245.5)	(2,245.5)
Members' interests at 1 January 2015 (Restated)	743.3	-	743.3	11,701.6	12,444.9
Members' capital introduced	130.2	-	130.2	-	130.2
Members' capital repaid	(24.2)	-	(24.2)	-	(24.2)
Members' remuneration charged as an expense	-	-	-	5,824.4	5,824.4
Profit for the year available for division among Members	-	17,050.8	17,050.8	-	17,050.8
Other comprehensive income for the year	-	(698.0)	(698.0)	-	(698.0)
Members' interests after profit for the year	849.3	16,352.8	17,202.1	17,526.0	34,728.1
Allocated profits	-	(14,652.5)	(14,652.5)	14,652.5	-
Drawings and Members' interests distributed	-	-	-	(18,056.7)	(18,056.7)
Members' interests at 31 December 2015	849.3	1,700.3	2,549.6	14,121.8	16,671.4

As at 31 December 2014

	Members' other interests		Loans and other debts due to		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2014	767.5	-	767.5	16,930.1	17,697.6
Restatement (refer Note 19)	-	-	-	456.5	456.5
Members' interests at 1 January 2014 (Restated)	767.5	-	767.5	17,386.6	18,154.1
Members' capital introduced	24.3	-	24.3	-	24.3
Members' capital repaid	(48.5)	-	(48.5)	-	(48.5)
Members' remuneration charged as an expense	-	-	-	4,218.1	4,218.1
Profit for the year available for division among Members	-	21,482.4	21,482.4	-	21,482.4
Other comprehensive income for the year	-	(395.0)	(395.0)	-	(395.0)
Members' interests after profit for the year	743.3	21,087.4	21,830.7	21,604.7	43,435.4
Allocated profits	-	(21,087.4)	(21,087.4)	21,087.4	-
Drawings and Members' interests distributed	-	-	-	(30,990.5)	(30,990.5)
Members' interests at 31 December 2014	743.3	-	743.3	11,701.6	12,444.9

LLP Statement of Changes In Members' Interests

As at 31 December 2015

	Members' other interests		Loans and other debts due to		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2015	743.3	-	743.3	2,601.6	3,344.9
Restatement (refer Note 19)	-	-	-	(2,245.5)	(2,245.5)
Members' interests at 1 January 2015 (Restated)	743.3	-	743.3	356.1	1,099.4
Members' capital introduced	130.2	-	130.2	-	130.2
Members' capital repaid	(24.2)	-	(24.2)	-	(24.2)
Members' remuneration charged as an expense	-	-	-	5,824.4	5,824.4
Members' interests after profit for the year	849.3	-	849.3	6,180.5	7,029.8
Drawings and Members' interests distributed	-	-	-	(4,141.6)	(4,141.6)
Members' interests at 31 December 2015	849.3	-	849.3	2,038.9	2,888.2

As at 31 December 2014

	Members' other interests		Loans and other debts due to		Total
	Members' capital \$000's	Other reserves \$000's	Total \$000's	Members \$000's	
Members' interests at 1 January 2014	767.5	-	767.5	559.5	1,327.0
Restatement (refer Note 19)	-	-	-	456.5	456.5
Members' interests at 1 January 2014 (Restated)	767.5	-	767.5	1,016.0	1,783.5
Members' capital introduced	24.3	-	24.3	-	24.3
Members' capital repaid	(48.5)	-	(48.5)	-	(48.5)
Members' remuneration charged as an expense	-	-	-	4,218.1	4,218.1
Members' interests after profit for the year	743.3	-	743.3	5,234.1	5,977.4
Drawings and Members' interests distributed	-	-	-	(4,878.0)	(4,878.0)
Members' interests at 31 December 2014	743.3	-	743.3	356.1	1,099.4

Group Consolidated Cash Flow Statement

For the year ended 31 December 2015

	Notes	Year to 31 December 2015 US\$000's	Year to 31 December 2014 (Restated)* US\$000's
Net cash inflow from operating activities	15	28,506.5	37,058.5
Investing activities			
Interest received		706.8	464.9
Purchases of tangible fixed assets		(693.5)	(252.7)
Disposals of tangible fixed assets		0.8	64.5
Net cash inflow from investing activities		14.1	276.7
Financing activities			
Interest paid on finance lease		-	(29.0)
Repayment of Members' capital		(24.2)	(48.5)
Members' capital introduced		130.2	24.3
Drawings and Members' interests distributed		(18,056.7)	(30,990.5)
Net cash outflow from financing activities		(17,950.7)	(31,043.7)
Net increase in cash at bank and short term deposits		10,569.9	6,291.5
Cash and cash equivalents at start of the year		28,350.2	22,058.7
Cash and cash equivalents at end of the year		38,920.1	28,350.2

* Refer Note 19

There are no reconciling items between Cash and cash equivalents presented above and the cash at bank and deposits shown in statement of financial position at the end of 2015 and 2014.

The notes on pages 16 to 28 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 Group's and the LLP's financial statements:

Statement of Compliance

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Group and the LLP for the year ended 31 December 2015. The Group transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with UK accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) issued in July 2014. Despite the LLP having net current liabilities as at 31 December 2015, the financial statements have been prepared on a going concern basis. The Members are confident that the LLP remains a going concern due to management fees entitlement and the budgeted results for the next 5 years.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements of the Group are presented in US dollars, which is the Group's presentation currency.

Except for the B class interests, which are denominated in US dollars the membership contributions are denominated in Pounds sterling and recorded at historical cost.

Basis of consolidation

The consolidated financial statements include the financial results of Actis LLP and its subsidiaries mentioned on pages 3 to 5. No stand alone Profit and Loss account is presented for LLP as permitted by section 408 of Companies Acts 2006.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain economic benefit from its activities.

Through its interest in Actis China Partners GP Limited, the LLP controls Actis (Beijing) Investment Consulting Centre LP and has therefore consolidated the results of this Chinese Investment Advisory partnership into these financial statements.

Intra Group sales and profits are eliminated on consolidation.

Various subsidiaries of the Group manage, as General Partners, a number of private equity limited partnerships. Investments held through the limited partnerships are made with the express intent of capital appreciation.

Subsidiaries of the LLP are General Partners of a number of private equity limited partnerships. These partnerships are subsidiary undertakings under the terms of the Companies Act 2006 and should be consolidated in full. However, the members consider the accounts would not give a true and fair view if the assets and income as a whole were to be consolidated since the Group's interest in these assets is principally that of investment managers. Instead the partnerships are dealt with through the equity method of accounting. The effect of this departure is to increase both profit before tax and the minority interest in the profit for the year by \$362 million and to decrease fixed asset investments by \$3,884 million, decrease other net assets by \$27 million and decrease the minority interest in the balance sheet by \$3,911 million.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the members 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.

Income taxes: The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax assessment is uncertain. The group recognizes liabilities for tax issues based on estimates of whether additional taxes will be payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such assessment is made.

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting policies (continued)

Deferred tax: Deferred tax assets are recognized for all unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Members judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Going concern: The members have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the members are not aware of any material uncertainties that may cast significant doubt upon the group's ability to continue as a going concern. Accordingly, the members continue to adopt the going concern basis in preparing these financial statements.

Income

Revenue is recognised when services have been provided, it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue represents the management fees, transaction fees, advisory and other fees.

Management fees revenues are earned from providing professional services to manage private equity funds and the revenues are accrued over the period of service.

Priority profit share income is recognized by subsidiaries based on their entitlement to the general partner share arising from the limited partnerships for which they act as general partner in accordance with their respective limited partnership agreements.

Transaction, advisory and other fees are recognised when due.

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Incentive fees are recognised when right to receive payment has been established.

Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

Placement agent fee

Placement agent fee is recognised as a liability when the Placement agent's right to receive payment is established, which is on the closing of the relevant fund. Placement agent fee is recognised as an asset and amortized to the statement of comprehensive income over the commitment period of the relevant fund.

Pension costs

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amounts charged to the statement of comprehensive income represents the contribution payable to the schemes in respect of the accounting period.

Taxation

No provision has been made for UK taxation in the LLP Financials Statements. Each member of the LLP is exclusively liable for any tax liabilities arising out of their interest in the LLP.

Corporation tax payable by subsidiary companies is recognised in these accounts.

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

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 using the contracted rate or the rate of exchange ruling at the statement of financial position date and gains or losses on translations are included in the statement of comprehensive income.

The results of overseas subsidiary undertakings are translated at the average rates of exchange during the year and the statements of financial position at the rates ruling at the statement of financial position date. Exchange differences arising from the translation of the results and net assets of overseas subsidiary undertakings are charged or credited to other comprehensive income.

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting policies (continued)

Allocation of profits or losses and drawings

Under the terms of its Members' Agreement all profits of the LLP are ultimately allocated automatically to its Members and therefore treated as Members' remuneration charged as an expense.

The allocation of profits or losses of Actis GP LLP to those who were Members during the financial year occurs following the finalisation of the annual financial statements. During the year, the Members receive profit share advances.

The Members receive drawings as payments on account of current year profits. Any over-distribution of profits is recoverable from Members.

The profits available for division among the Members relates to the net profits and losses of the LLP's subsidiaries.

Remuneration policy

The Group needs to be able to attract, develop and retain high quality staff at all levels. The remuneration policy has an important part to play in achieving this objective. The Group aims to offer staff remuneration packages that are competitive in the relevant market places and reflect individual performance and experience.

Investments

In the LLP's financial statements, investments in subsidiary undertakings are stated at the cost less impairment. Other investments are stated at the cost less impairment.

Related party transactions

Details of the principal subsidiary companies are shown on pages 3 to 5. In accordance with section 33.1A of FRS 102, transactions or balances between Group entities that are wholly owned subsidiaries are not reported.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets, together with any related irrecoverable VAT, by equal instalments over their useful economic lives as follows:

	Rates
Fixtures and fittings	33% per annum
Computer equipment and applications	33% per annum
Motor vehicles	33% per annum
Leasehold improvements	Period of lease
Video-conferencing equipment	33% per annum

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors in the balance sheet. The interest element of the obligations is charged to the statement of comprehensive income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Receivables

Receivables are recorded at their original invoice amounts, less any provision. All inter company receivable and payable balances are eliminated in consolidated accounts. For standalone LLP accounts, the group considers the fair value of these receivable same as the transaction price as all the receivables from group undertakings are payable on demand by them.

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting policies (continued)

Payables

Payables are recognised when the Group has a present obligation (legal or constructive) as a result of past event 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. All inter company receivable and payable balances are eliminated in consolidated accounts. For standalone LLP accounts, the group considers the fair value of these payables same as the transaction price as all the payables to group undertakings are payable on demand by LLP.

Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with maturity date of three months or less at the reporting date.

Derivative Financial Instruments

The group uses forward foreign currency contracts to reduce exposure to foreign exchange rates.

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

The company does not undertake any hedge accounting transactions.

2 Other Interest receivable and other income

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

3 Interest payable

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
Interest on finance lease	-	9.9
	-	9.9

4 Operating profit

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
<i>Operating profit is stated after charging:</i>		
LLP and Group auditors' remuneration – audit services	245.8	244.8
LLP and Group auditors' remuneration – other services	101.9	44.9
Depreciation on tangible fixed assets	989.3	1,219.6
Operating lease rentals	3,500.2	3,758.7
Foreign exchange loss	2,735.8	1,562.9

Notes to the Financial Statements

For the year ended 31 December 2015

5 Administration expenses

Included in administration expenses are the following staff costs (excluding Members' remuneration charged as an expense and profit share advances):

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
Wages and salaries	27,107.5	28,279.4
Short term incentive scheme payments	15,171.7	17,143.9
Long term performance related payments	78.7	-
Social security costs	2,197.2	2,247.0
Pension costs	2,634.8	2,763.6
Other employee costs	1,170.9	1,117.5

The average number of staff employed by the Group (excluding Members) during the year was 217 (2014: 209).

6 Taxation

a) Total tax charge for the year

Taxation for the partnership, being the individual liability of each Member, is not provided for in the financial statements. The Group tax charge is analysed as follows:

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
UK corporation tax on profits for the year	504.0	128.8
Double taxation relief	(85.0)	(113.2)
Overseas tax	2,331.2	2,988.8
Adjustments in respect of prior years	(1,006.2)	(914.8)
Current year tax	1,744.0	2,089.6
Deferred tax - current year	149.5	(66.2)
Deferred tax - prior years	89.1	8.3
	238.6	(57.9)
Tax on profit for the year	1,982.6	2,031.7

Notes to the Financial Statements

For the year ended 31 December 2015

6 Taxation (continued)

b) Factors affecting the tax charge for the current year:

Although Actis LLP is not subject to tax, its subsidiaries are. Tax arises in those subsidiaries as follows:

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
Total tax reconciliation		
Profit on ordinary activities before tax and other comprehensive income	24,159.8	27,337.2
Current tax at 20.247% (2014: 21.493%)	4,891.6	5,875.6
Effects of:		
LLP profits not subject to or relievable against corporation tax	(3,574.2)	(4,461.5)
Disallowable losses/Income not taxable	16.0	(234.2)
Foreign taxation rate differences	1,330.8	1,065.2
Other differences between accounting and tax profits	108.5	523.2
Adjustments in relation to overseas tax	127.0	123.2
Adjustments in respect of prior years	(917.1)	(859.8)
Total tax expense	1,982.6	2,031.7

c) Factors that may affect future tax charges:

A large majority of the tax paid by group entities is paid in countries outside the UK. Similarly, a large majority of the group's deferred tax assets and liabilities relate to group entities resident in countries outside the UK. Most such countries have effective tax rates higher than the UK. The ongoing reduction in UK corporation tax rates is therefore not expected to have a significant effect on the group's tax charge.

Deferred tax liabilities are recognised on a full-provision basis and deferred tax assets are recognised to the extent they are more likely than not to be recovered.

No deferred tax is recognised on the unremitted earnings of group entities resident outside the UK where remittance of such earnings would incur a local withholding tax.

d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	31 December 2015 \$000's	31 December 2014 \$000's
Included in debtors (note 9)	417.6	668.3
Included in creditors (note 11)	(40.0)	(22.0)
	377.6	646.3

Deferred tax are attributable to the following:

Accelerated capital allowances	272.0	375.1
Employee benefit provision	56.1	216.8
Provision for doubtful debts and other items disallowed under Income tax	46.2	54.3
Unrealised foreign currency losses	3.3	-
	377.6	646.3

Movement in deferred tax during the year:

	\$000's
As 1 January 2015	646.3
Deferred tax charge in group statement of comprehensive income	(238.6)
Exchange adjustment	(30.0)
At 31 December 2015	377.6

The group expects deferred tax assets of \$79,892 and deferred tax liabilities of \$39,832 to reverse in 2016.

Notes to the Financial Statements

For the year ended 31 December 2015

7 Investments

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Investment in subsidiary undertakings	-	-	5,898.6	5,898.6
Equity Investments	9.7	9.7	-	-
	9.7	9.7	5,898.6	5,898.6

Investments in subsidiary undertakings

The LLP investments of \$5,898,574 (2014: \$5,898,574) comprise shares in Group entities at the lower of cost less impairment. Details of the Partnership's subsidiaries are included within the Report of the Members.

Equity Investments

The Group holds \$9,669 (2014: \$9,669) of shares in other investments which are detailed as follows:

9,650 Ordinary B shares of Actis China Investment Company Limited

19 Ordinary B shares of CDC- PTL Holdings Limited.

Capital Contributions to Carried Interest Limited Partnerships

The Group has contributed \$40 as capital contributions to carry interest limited partnerships.

8 Tangible fixed assets

	Motor vehicles \$000's	Leasehold improvements \$000's	Fixtures and fittings \$000's	Computer equipment and applications \$000's	Total \$000's
Group					
Cost					
At 1 January 2015	644.9	12,090.3	1,411.0	5,412.7	19,558.9
Additions	-	320.0	160.3	213.2	693.5
Disposals	-	(50.7)	(29.3)	(36.4)	(116.4)
At 31 December 2015	644.9	12,359.6	1,542.0	5,589.5	20,136.0
Depreciation					
At 1 January 2015	609.2	11,567.8	1,271.3	4,577.7	18,026.0
Charge for period	17.5	225.4	36.5	709.9	989.3
Disposals	-	(50.7)	(29.3)	(36.4)	(116.4)
At 31 December 2015	626.7	11,742.5	1,278.5	5,251.2	18,898.9
Net book value					
At 31 December 2014	35.7	522.5	139.7	835.0	1,532.9
Net book value					
At 31 December 2015	18.2	617.1	263.5	338.3	1,237.1

Notes to the Financial Statements

For the year ended 31 December 2015

8 Tangible fixed assets (continued)

	Motor vehicles \$000's	Leasehold improvements \$000's	Fixtures and fittings \$000's	Computer equipment and applications \$000's	Total \$000's
LLP					
Cost					
At 1 January 2015	2.3	8,895.6	122.5	4,087.7	13,108.1
Additions	-	-	16.3	94.5	110.8
Disposals	-	-	-	-	-
At 31 December 2015	2.3	8,895.6	138.8	4,182.2	13,218.9
Depreciation					
At 1 January 2015	2.3	8,895.6	122.5	3,481.6	12,502.0
Charge for period	-	-	0.3	539.5	539.8
Disposals	-	-	-	-	-
At 31 December 2015	2.3	8,895.6	122.8	4,021.1	13,041.8
Net book value					
At 31 December 2014	-	-	-	606.1	606.1
Net book value					
At 31 December 2015	-	-	16.0	161.1	177.1

9 Debtors: amount falling due within one year

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Trade and other debtors	7,264.0	11,999.8	3,651.8	6,507.9
Deferred tax asset	417.6	668.3	-	-
Amounts due from Group undertakings	-	-	6,433.6	5,185.9
Prepayments and accrued income	6,467.2	11,508.1	3,455.0	6,515.4
	14,148.8	24,176.2	13,540.4	18,209.2

10 Debtors: amounts falling due after more than one year

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Prepayments	855.3	1,196.2	-	-
	855.3	1,196.2	-	-

Notes to the Financial Statements

For the year ended 31 December 2015

11 Creditors: amounts falling due within one year

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Amounts owed to Group undertakings	-	-	6,219.1	8,932.3
Corporation tax	5,249.9	5,703.3	-	-
Other taxation and social security creditors	858.0	1,133.2	390.6	684.6
Accruals	26,925.0	28,331.1	10,600.4	13,793.1
Deferred Income	413.2	381.8	413.2	381.8
Derivative Financial Instruments (Note 16)	1,285.2	1,457.6	1,285.2	1,457.6
Amounts due to Actis Executive Limited Partners	763.4	901.8	763.4	901.8
Other creditors	2,578.9	4,453.5	503.4	750.8
Deferred tax liability	40.0	22.0	-	-
	38,113.6	42,384.3	20,175.3	26,902.0

12 Creditors: amounts falling due after more than one year

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Sabbatical pay accrual	386.0	436.0	386.0	436.0
	386.0	436.0	386.0	436.0

13 Lease Commitments

Future minimum annual rentals payable under non-cancellable operating leases are as follows:

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Within 1 year	72.3	642.5	-	-
Between 2 and 5 years	2,141.5	2,312.5	943.8	997.4
Over 5 years	-	-	-	-
	2,213.8	2,955.0	943.8	997.4

14 Pension scheme

The Group makes contributions to employees' defined contribution Personal Pension Plans. There is a Stakeholder scheme for UK employees and an International Pension Scheme for expatriate employees and local defined contribution pension schemes in each overseas office. The employees' pension cost for the period was \$2,634,785 (2014: \$2,763,642).

Notes to the Financial Statements

For the year ended 31 December 2015

15 Reconciliation of operating profits to operating cash flows

	Year to 31 December 2015 \$000's	Year to 31 December 2014 \$000's
Operating profit	24,151.0	27,277.2
Adjustment for non-cash and disclosable items:		
- Depreciation charge	989.3	1,219.6
- Profit on disposal of tangible fixed assets	(0.8)	(57.1)
- Other comprehensive income	(698.0)	(395.0)
	24,441.5	28,044.7
Movements in working capital:		
- Decrease in debtors	10,117.6	17,522.2
- Decrease in creditors	(3,885.3)	(5,412.4)
Net cash inflow from operating activities before tax	30,673.8	40,154.5
Taxation paid by the Group	(2,167.3)	(3,096.0)
Net cash inflow from operating activities	28,506.5	37,058.5

16 Derivative financial instruments

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
Financial Liabilities at fair value through profit or loss				
Forward foreign currency derivative contracts	1,285.2	1,457.6	1,285.2	1,457.6

The group enters into forward foreign currency contracts to hedge currency exposure on firm future commitments. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

All the above contracts will expire within 12 months from the balance sheet date.

The notional amounts of the forward foreign currency contracts at 31 December 2015 were \$56m (31 December 2014: \$51m).

Notes to the Financial Statements

For the year ended 31 December 2015

17 Related party transactions

The LLP 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.

Subsidiaries of the LLP are General Partners of a number of private equity limited partnerships. These partnerships are subsidiary undertakings under the terms of the Companies Act 2006. However, they are not consolidated in the financial statements as explained in note 1. The following amounts have been included in the financial statements in respect of these limited partnerships and their underlying portfolio companies.

	Group		LLP	
	31 December 2015 \$000's	31 December 2014 \$000's	31 December 2015 \$000's	31 December 2014 \$000's
<i>Group Statement of Comprehensive Income</i>				
Income	103,512.9	110,713.5	50,109.7	60,296.4
<i>Statement of Financial Position</i>				
Receivable from Funds	1,047.5	2,574.2	834.2	2,252.6
Receivable from Portfolio Companies	1,490.4	569.2	1,435.0	539.0

Transactions during the year between group entities, which are not wholly owned within the group include:

Service/Advisory fee charged during the year:

	31 December 2015 \$000's	31 December 2014 \$000's
Service fee charged by LLP to Actis GP LLP	9,289.7	5,713.3
Advisory fee charged by Actis Assessoria Investimento Ltda to LLP	-	2,408.2
Advisory fee charged by Actis Assessoria Investimento Ltda to Actis UK Advisers Ltd	6,725.0	5,101.7

Balance as at year end:

	31 December 2015 \$000's	31 December 2014 \$000's
Receivable by LLP from Actis GP LLP	2,698.1	1,773.2
Receivable by Actis Assessoria Investimento Ltda from LLP	130.5	194.5
Receivable by Actis Assessoria Investimento Ltda from Actis UK Advisers Ltd	53.5	46.4

18 Segmental Reporting

No segmental analysis of net trading income, profit before tax, or net assets have been provided because the Members are of the opinion that the provision of private equity management services comprise a single business segment. The total turnover of the Group is received in United Kingdom.

Funds under management which derive Group turnover are geographically analysed as follows:

Region:	%
Africa	45.2%
South Asia	15.5%
Latin America	26.4%
South East Asia (including China)	12.9%

Notes to the Financial Statements

For the year ended 31 December 2015

19 Transition to FRS 102

The group has transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014.

The impact from the transition to FRS 102 is as follows:

	Group \$000's	LLP \$000's
<i>Reconciliation of equity at 1 January 2014</i>		
Members' interest at 1 January 2014 under previous UK GAAP	17,697.6	1,327.0
FVTPL of Forward foreign currency contracts	1,163.9	1,163.9
Sabbatical pay accrual	(707.4)	(707.4)
Members' interest at 1 January 2014 under FRS 102	18,154.1	1,783.5
<i>Reconciliation of equity at 31 December 2014</i>		
Members' interest at 31 December 2014 under previous UK GAAP	14,690.4	3,344.9
FVTPL of Forward foreign currency contracts	(1,457.6)	(1,457.6)
Sabbatical pay accrual	(787.9)	(787.9)
Members' interest at 31 December 2014 under FRS 102	12,444.9	1,099.4
<i>Reconciliation of total comprehensive income for the year ended 31 December 2014</i>		
Profit for the year ended 31 December 2014 under previous UK GAAP	21,087.4	
Reversal of gains recognized in 2013 on FVTPL of forward foreign currency contracts	(1,163.9)	
FVTPL of Forward foreign currency contracts outstanding at 31 December 2014	(1,457.6)	
Sabbatical pay accrual	(80.5)	
Reduction in Members' remuneration charged as an expense	2,702.0	
	21,087.4	

The following were changes in accounting policies arising from the transition to FRS 102:

Derivative financial instruments

Forward foreign currency contracts are now recognized on the statement of financial position at fair value and accounted for at fair value through statement of comprehensive income.

Under previous UK GAAP these were recorded at contracted rates, with gains or losses being recognized at the time of settlement.

Sabbatical pay accrual

Under previous UK GAAP, the group did not accrue for sabbatical pay that was expected to be taken on completion of 10 years of service.

Under FRS 102, the group is required to accrue for all compensated absences as holiday entitlement earned but not taken at the date of statement of financial position.

Notes to the Financial Statements

For the year ended 31 December 2015

20 Members' interests

Member's capital is payable immediately on admission to membership. On leaving, membership capital may be repayable within 14 months (in the case of Managing Partners or Corporate Members) or 8 months for other Partners, with the capital attracting interest during this period. Amounts paid in respect of members' profit share advances are payable monthly. Drawings are payable from time to time. Individual Members' profit share advances and drawings in respect of profit allocation are approved by the Remuneration Committee.

The amounts distributed from the allocated profits, in respect of the year to 31 December 2015, to the member with the largest entitlement was \$2,139,136 (2014: \$3,568,698).

There were no retirement benefits paid to former Members. The average number of members during the year was 31 (2014: 29)

The total comprehensive income for the financial year available for discretionary division among members is \$16,352,800 (2014: \$21,087,400)

21 Principal risks and uncertainties

The members consider that their main risk management objectives is to monitor and mitigate material risks, which they consider to include credit risk, interest rate risk, cash flow risk and liquidity risk. Several procedures are in place to enable material risks to be adequately managed. These include regular review of monthly management accounts and making impact assessment.

The key risks are summarised below:

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial assets should a counterparty default on its obligations. The group's exposure to credit risk arises primarily from its cash and cash equivalents, trade and other receivables.

The group is exposed to credit risk on the placement of their current accounts and term deposits with the banks. The group mitigates this risk by maintaining the account with reputable banks and restricting exposure to any single bank to 75% of total cash and cash equivalents.

Details of the group's debtors are shown in Note 9 to the financial statements. The trade debtors mainly consist of the funds managed by the group and therefore members consider that the credit risk on trade and other receivables is minimal.

At the end of the reporting period, the group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the group's financial instruments will fluctuate because of changes in market interest rates.

The group's exposures to the risk of changes in interest rates relates primarily to its term deposits in the banks. The members consider that the impact of changes in interest rates on its cash and bank balances is minimal.

(c) Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flow that is attributable to a particular risk associated with a recognised asset or liability such as variability of foreign exchange rates. The group manages this risk, where significant, by use of foreign currency forward contracts.

(d) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting financial obligations due to shortage of funds.

The group's policy on liquidity risk management is to maintain sufficient cash and the availability of funding. The group's financial assets and liabilities are mainly short-term in nature which mitigates the risk of default on financial obligations.