

# **Actis Executive GP Limited**

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

**REGISTERED NUMBER SC268230**



**Contents**

<b>Directors' Report</b>	<b>2</b>
<b>Report of The Independent Auditors to The Members of Actis Executive GP Limited</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>

## **Report of the Directors**

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2005

### **Principal Activity and review of business**

The principal activity of the Company is that of General Partner of four private equity limited partnerships. Its registered office is 50 Lothian Road, Edinburgh, Midlothian, EH3 9WJ

The Company has not traded since incorporation and consequently has neither profit nor loss for the year to 31 December 2005

### **Auditor**

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, were appointed as auditor of Actis Executive GP Limited during 2004, and have expressed their willingness to continue in office

### **Directors**

The Director of the Company during the year was Actis Capital LLP

### **Directors' Interests**

Actis Capital LLP is the sole shareholder of this entity

## **Report of the Directors (*continued*)**

### **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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent
- state whether applicable 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the board



Actis Capital LLP

Director

18 August 2006

2 More London Riverside,

London

SE1 2JT

**Report of the independent auditors, KPMG LLP to the members of Actis Executive GP Limited**

We have audited the financial statements of Actis Executive GP Limited for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005, and
- have been properly prepared in accordance with the Companies Act 1985.

**KPMG LLP**

**KPMG LLP**

*Chartered Accountants  
Registered Auditor  
London*

18 August 2006

## **BALANCE SHEET**

*As at 31 December 2005*

	<i>Notes</i>	<b>31 December 2005</b>	<b>31 December 2004</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Debtors	3	2	2
		<hr/>	<hr/>
<b>Net assets</b>		<b>2</b>	<b>2</b>
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
<b>Equity shareholder's funds</b>	5	<b>2</b>	<b>2</b>
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 18 August 2006 and were signed on its behalf by



Actis Capital LLP

Director

The notes on pages 6 and 7 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2005*

### 1 Accounting policies

#### *Basis of preparation*

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

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

#### *Functional currency*

The Company's financial statements are prepared in US\$, the functional currency of the group headed by its ultimate parent undertaking Actis Capital LLP.

#### *Related party transactions*

In accordance with FRS 8, the Company is exempt from the requirement to disclose related party transactions within the group on the basis that more than 90% of its voting rights are controlled within the group.

### 2 Audit Fees

Audit fees are borne by the ultimate parent undertaking.

### 3 Debtors

	31 December 2005 \$	31 December 2004 \$
Called up share capital not paid	2	2

### 4 Called up share capital

	31 December 2005 Number	31 December 2005 \$	31 December 2004 Number	31 December 2004 \$
<i>Authorised</i>				
Ordinary Shares of £1	100	192	100	192
<i>Allotted and called up</i>				
Ordinary Shares of £1	1	2	1	2

The amounts of paid up share capital for the following category of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 December 2005 \$	31 December 2004 \$
Ordinary shares	—	—

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**5 Reconciliation of movement in shareholders funds**

	<b>£</b>
Balance at 31 December 2004	2
Balance at 31 December 2005	<u>2</u>

**6 Ultimate parent undertaking**

The ultimate parent undertaking is Actis Capital LLP

The results of the company are consolidated in the group financial statements of Actis Capital LLP. This is the largest and smallest group undertaking that includes the results of the company. Copies of the financial statements of Actis Capital LLP are available at Companies House, Crown Way, Cardiff.