

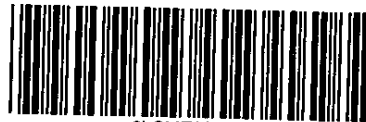
**Actis Executive GP Limited**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2012

REGISTERED NUMBER: SC268230

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## **DIRECTORS' REPORT**

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

### **Principal activity and review of business**

The principal activity of the Company is that of General Partner of four private equity limited partnerships. The Company was incorporated on 24 May 2004, with share capital of 1 £1 ordinary share issued at par, as Lothian Shelf (205) Limited and changed its name to Actis Executive GP Limited on 23 June 2004. Its registered office is 50 Lothian Road, Edinburgh, Midlothian, EH3 9WJ Scotland.

The Company has not traded since incorporation and consequently has neither profit nor loss for the year ended 31 December 2012.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

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

### **Directors**

Paul Owers, Actis LLP and Ronald Edward Bell held the directorship of the company for full year.

### **Directors' interests**

The directors have no direct interest in the shares of the Company. However, by virtue of Paul Owers' position as member of Actis LLP, he had an indirect interest in the entire share capital of the Company.

### **On behalf of the board**

  
.....

**Ronald Edward Bell**  
**Director**

Dated: 13 September 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT 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 2012 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 ;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Lord Rockley (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
8 Salisbury Square  
London EC4Y 8BB  
Dated: 13 September 2013

## PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

## BALANCE SHEET

*As at 31 December 2012*

	<i>Notes</i>	<b>31 December 2012</b>	31 December 2011
		\$	\$
<b>Current assets</b>			
Called up share capital not paid	5	2	2
		<hr/>	<hr/>
<b>Net assets</b>		<b>2</b>	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	5	2	2
		<hr/>	<hr/>
<b>Shareholder's funds</b>	6	<b>2</b>	2
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 13 September 2013 and were signed on its behalf by:

.....

**Ronald Edward Bell**  
**Director**

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2012*

### 1 Accounting policies

#### *Basis of preparation*

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

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

#### *Cash flow statement*

A cash flow statement has not been presented as there were no cash movements during the year ended 31 December 2012.

#### *Functional currency*

Items included in the financial statements are measured using the currency of the primary environment in which the entity operates ("the functional currency"). US dollar is the company's functional and presentation currency.

#### *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 100% of its voting rights are controlled within the group.

### 2 Audit Fees

The audit fee of \$975 (2011:\$900) is borne by Actis LLP - the ultimate parent undertaking.

### 3 Employees

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

### 4 Directors' remuneration

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

### 5 Called-up share capital

	31 December 2012 Number	31 December 2012 \$	31 December 2011 Number	31 December 2011 \$
<i>Authorised:</i>				
Ordinary shares of £1	100	192	100	192
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Allotted and called-up:</i>				
Ordinary shares of £1	1	2	1	2
	<hr/>	<hr/>	<hr/>	<hr/>

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 2012 \$	31 December 2011 \$
<b>Un-paid share capital</b>		
Ordinary shares	2	2
	<hr/>	<hr/>

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

**6 Reconciliation of movement in shareholder's funds**

	\$
Balance at 1 January 2012	2
Balance at 31 December 2012	<u>2</u>

**7 Ultimate parent undertaking**

The ultimate parent undertaking is Actis LLP.

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