CDC SCOTS GP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

CDC SCOTS GP LIMITED

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Year ended 31 December 2014

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CDC SCOTS GP LIMITED

Directors' report
Year ended 31 December 2014

The directors are pleased to present their report together with the financial statements of the Company for the year ended 31 December 2014.

Directors

Godfrey Davies
Diana Noble

Principal activity

The principal activity of the Company is that of acting as a general partner to partnerships whose main activity is that of investment holding.

Business and performance review

The Company recorded a net profit of $433 for the year ended 31 December 2014 (2013: $498). The net asset value of the Company was $1,791 at 31 December 2014 (2013: $1,358).

The directors do not recommend the payment of a dividend for the period.

Principal risks

The Company acts as a general partner to partnerships investing in private equity funds in developing countries. The Company values its portfolio according to CDC Group plc's (CDC) valuation methodology. CDC valuation guidelines have been developed in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments are valued at fair value, which is the price which would be received in an orderly transaction between market participants at the measurement date.

The detailed valuation methodology sets out best practice with respect to valuing investments.

Valuation risks are mitigated by comprehensive reviews of underlying investments in the private equity funds carried out by the managers of the private equity funds at least twice each year.

On behalf of the board

GDavies

Godfrey Davies
Director

CDC SCOTS GP LIMITED

Statement of comprehensive income
For the 12 months ended 31 December

	Note	2014 US$	2013 US$
Revenues			
Annual priority profit share		**1,000**	1,000
Expenses			
General and administrative expenses		**(439)**	(383)
Operating profit before tax		**561**	617
Other (expenses)/income			
Net foreign exchange (loss)/gain		**(20)**	6
Profit before taxation		**541**	623
Taxation charge	4	**(108)**	(125)
Net profit and comprehensive profit for the year		**433**	498

The accompanying notes on pages 6 to 10 form an integral part of these non-consolidated financial statements.

CDC SCOTS GP LIMITED

Statement of financial position
At 31 December

	2014 US$	2013 US$
ASSETS		
Non-current assets		
Equity investments	**1**	1
Total non-current assets	**1**	1
Current assets		
Amount due from limited partnership	**2,000**	1,000
Cash and cash equivalents	**1,936**	2,106
Total current assets	**3,936**	3,106
Total assets	**3,937**	3,107
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Corporation tax payable	**107**	124
Amounts due to parent company	**2,039**	1,625
Total current liabilities	**2,146**	1,749
Shareholders' equity		
Issued capital	**2**	2
Accumulated reserve	**1,789**	1,356
Total shareholders' equity	**1,791**	1,358
Total shareholders' equity and liabilities	**3,937**	3,107

The accompanying notes on pages 6 to 10 form an integral part of these non-consolidated financial statements.

For the year ending 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Approved on behalf of the board on 9th June 2015

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Godfrey Davies, Director of CDC Scots GP Limited (Company number 379812)

CDC SCOTS GP LIMITED

Statement of changes in equity
Year ended 31 December

	Share capital US$	Accumulated reserve US$	Total US$
At December 31, 2012	2	858	860
Net profit and comprehensive profit for the year	-	498	498
At December 31, 2013	2	1,356	1,358
Net profit and comprehensive profit for the year	-	433	433
At 31 December 2014	**2**	**1,789**	**1,791**

The accompanying notes on pages 6 to 10 form an integral part of these non-consolidated financial statements.

CDC SCOTS GP LIMITED

Statement of cash flows
Year ended 31 December

	2014 US$	2013 US$
Cash flows from operating activities		
Profit before tax	**541**	623
Adjustments for:		
Foreign exchange movements	**20**	(6)
Profit before working capital changes	**561**	617
Increase in amounts payable to parent company	**414**	380
(Increase)/decrease in amounts due from limited partnership	**(1,000)**	1,000
Tax paid	**(133)**	(128)
Net cash flows from operating activities	**(158)**	1,869
Net (decrease)/increase in cash and cash equivalents	**(158)**	1,869
Cash and cash equivalents, beginning of year	**2,106**	228
Effect of exchange rate fluctuations on cash held	**(12)**	9
Cash and cash equivalents, end of year	**1,936**	2,106

The accompanying notes on pages 6 to 10 form an integral part of these non-consolidated financial statements.

1. Incorporation, ownership and principal activity

CDC Scots GP Limited (the "Company") was incorporated under the laws of Scotland on 7th June 2010 (the Company number is 379812). It is a wholly owned subsidiary of CDC Group plc, a public limited company incorporated in England and Wales whose registered office is Level 1, 123 Victoria Street, London SW1E 6DE, England.

The Company's registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.

The principal activity of the Company is that of an investment company.

2. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board, and International Accounting Standards ("IAS") and Standing Interpretations Committee interpretations that remain in effect.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Basis of preparation
The financial statements have been prepared on a going concern basis.

b) Currency
The financial statements are expressed in US dollars.

Monetary assets and liabilities denominated in non-US dollar currency are translated into US dollars at exchange rates prevailing at the year end. Non-monetary assets and liabilities and transactions occurring in non-US dollar currency are translated at the rates of exchange prevailing on the date of each transaction. Exchange gains and losses are dealt with in the non-consolidated statement of comprehensive income.

2. Significant accounting policies (continued)

c) Investments

The Company classifies their investments, including the Company's partnerships, as financial assets at fair value through profit and loss and loans and receivables.
Management determines the classification of its investments at initial recognition. Apart from loans and receivables, financial instruments are designated as fair value through profit and loss because the fair value can usually be measured reliably and the fair value of the investment portfolio is a key performance indicator for the Company.

Financial assets at fair value through profit and loss

These financial assets are designated as assets held at fair value through profit and loss by management at the date of inception.
Derivatives are also classified as held for trading in this category unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

The Company's fair value methodology has been derived using the International Private Equity and Venture Capital Valuation Guidelines. This methodology is applied to direct investments and investments held within funds. The approach to calculating the fair value is as follows:

• the enterprise value is determined for the investee company or fund using a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable assumptions and estimates;
• the enterprise value is adjusted for surplus assets or liabilities or any other relevant factor;
• higher ranking financial instruments are deducted taking into account any financial structuring that may dilute the investment holding;
• the net attributable enterprise value is apportioned between the financial instruments held according to their ranking; and
• the amounts derived are allocated according to the holding in each financial instrument, representing their fair value.

Valuation methodologies used are as follows:
• investments where fair value derives mainly from the underlying assets, such as funds managed by fund managers, are valued at net asset value using appropriate valuation measures for the underlying assets and liabilities;
• quoted equity is valued at the quoted share price;
• realisations in process are valued at the expected realisation proceeds, although discounts are applied to reflect the level of certainty of the transaction completion;
• if there has been a recent investment in the company, the price of the recent investment, less any impairment charge, is used to determine fair value;
• early stage companies without positive cash flow or profit are valued using an appropriate industry benchmark if that gives a reliable estimate of fair value;
• companies with maintainable profits or cash flows are valued on an earnings basis using an appropriate earnings multiple from companies in similar sectors and markets;
• companies in industries with specific valuation metrics are valued using those specific valuation metrics where they provide the most reliable estimate of fair value;
• companies with no maintainable profits or cash flows at present, but whose cash flows can be forecast with confidence, are valued using future cash flows discounted at the appropriate risk-adjusted discount rate; and
• in exceptional cases, where fair value cannot be reliably measured, the investment is valued at the previous carrying value unless there is evidence of value impairment, in which case value is reduced to reflect the extent of estimated impairment.

Gains and losses realised on disposal or redemption, by reference to the valuation at the previous statement of financial position date and unrealised gains and losses from changes in the fair values of the equity portfolio are taken to the statement of comprehensive income.

2. Significant accounting policies (continued)

The Company uses settlement date accounting when accounting for regular purchases or sales. When the Company becomes party to a sales contract of an equity investment, it de-recognises the asset on the day ownership is transferred. Any gains or losses arising on purchases between trade and settlement date are accounted for in the statement of comprehensive income.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise either when the Company provides money to a counterparty in the form of loans with no intention of trading it, or, in the case of trade receivables, in the normal course of business.

Loans are recognised at amortised cost; initially, this is measured as the fair value of the cash given to originate the loan. They are subsequently measured at amortised cost using the effective interest method. Maturities greater than 12 months are included in non-current assets with the remainder in current assets. Gains or losses are recognised in the statement of comprehensive income when the loan is de-recognised or impaired, as well as through the amortisation process. Where there is objective evidence that a loan's carrying value exceeds the present value of the discounted future cash flows expected to be generated from the asset, the loan is deemed to be impaired and the carrying value reduced accordingly, with the loss recognised in the statement of comprehensive income.

d) Revenue recognition
Interest is recognised as earned on an accruals basis, but is excluded if it becomes more than ninety days overdue. Investment income is accounted for on an accruals basis unless collectability is in doubt.

e) Cash and cash equivalents
Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

f) Related parties
Parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence.

g) IFRSs issued but not yet effective
The following standards are issued but not yet effective, and have not been applied to these financial statements. The Company intends to adopt these standards when they become effective. These are not expected to have an impact on the Company's financial statements: Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception; Amendments to IAS 1: Disclosure Initiative; Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation; Annual Improvements to IFRSs 2012-2014 Cycle; IFRS 9 Financial Instruments; IFRS 14: Regulatory Deferral Accounts; Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of interest; Amendments to IAS 27: Equity Method in Separate Financial Statements; Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; Amendments to IAS 16 and IAS 41: Agriculture – Bearer Plants; and IFRS 15 Revenue from Contracts with Customers.

2. Significant accounting policies (continued)

h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period.

Current and deferred taxes are recognised as a tax credit or expense in the year in which they arise except for deferred taxes recognised or disposed of upon the acquisition or disposal of a subsidiary.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

3. Related party transactions

The following are related party transactions and balances to the year ending 31 December. All transactions are carried out on an arm's length basis.

Name of company / partnership	**Nature of relationship**	**Nature of transactions / balances**	**2014 US$**	2013 US$
Transactions during the year				
CDC Scots LP	Investment in limited partnership	Annual priority profit share	**1,000**	1,000
CDC Scots LP	Investment in limited partnership	Current account movement	**1,000**	1,000
CDC Group plc	Parent company	Current account movement	**414**	380
Balances outstanding at 31 December				
CDC Scots LP	Investment in limited partnership	Current account receivable	**2,000**	1,000
CDC Group plc	Parent company	Current account payable	**2,039**	1,625

4. Taxation

The tax charge on the accounting profit per the statement of comprehensive income is reconciled as follows:

	2014 US$	2013 US$
Accounting profit before tax	**541**	623
Tax calculated at 20% on taxable profit	**(108)**	(125)
Total tax charge per the statement of comprehensive income	**(108)**	(125)

The corporation tax payable balance is made up as follows:

	2014 US$	2013 US$
At January 1	**(124)**	(124)
Current tax payable	**(108)**	(125)
Tax paid	**133**	128
Foreign exchange loss on translation between tax accrual and tax payment	**(8)**	(3)
At 31 December	**(107)**	(124)

Appendix: CDC SCOTS LP

Report of the General Partner
Year ended 31 December 2014

The General Partner is pleased to present their report together with the financial statements of CDC Scots LP (the "Partnership") for the period ended 31 December 2014.

Partners

CDC Scots GP Ltd	General Partner since 8 June 2010
CDC Group plc	Limited Partner since 8 June 2010

Principal activity

The principal activity of the Partnership is that of investment holding.

Business and performance review

The Partnership recorded a net profit of $2,972,641 for the year ended 31 December 2014 (2013: $2,918,713). The net asset value of the Company was $10,571,308 at 31 December 2014 (2013: $7,598,667).

Principal risks

The Partnership invests in private equity funds in developing countries. The Partnership values its portfolio according to CDC Group plc's (CDC) valuation methodology. CDC valuation guidelines have been developed in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments are valued at fair value, which is the price which would be received in an orderly transaction between market participants at the measurement date.

The detailed valuation methodology sets out best practice with respect to valuing investments.

Valuation risks are mitigated by comprehensive reviews of underlying investments in the private equity funds carried out by the managers of the private equity funds at least twice each year.

On behalf of the general partner

Godfrey Davies
Director of CDC Scots GP Ltd, general partner to CDC Scots LP

Appendix: CDC SCOTS LP

Statement of comprehensive income
For the 12 months ended 31 December

	2014 US$	2013 US$
Revenues	**-**	-
Expenses		
General and administrative expenses	**(1,562)**	(1,185)
Annual priority profit share	**(1,000)**	(1,000)
Total expenses	**(2,562)**	(2,185)
Investment fair value gains	**2,975,730**	2,920,891
Operating profit	**2,973,168**	2,918,706
Other income		
Bank interest receivable	**650**	-
Net foreign exchange (loss)/gain	**(1,177)**	7
Net profit and comprehensive profit for the year	**2,972,641**	2,918,713

The accompanying notes on pages 16 to 19 form an integral part of these financial statements.

Appendix: CDC SCOTS LP

Statement of financial position
At 31 December

	Notes	2014 US$	2013 US$
ASSETS			
Non-current assets			
Equity investments	3	**38,489,361**	44,368,198
Total non-current assets		**38,489,361**	44,368,198
Current assets			
Cash and cash equivalents		**2,851,679**	84,083
Total current assets		**2,851,679**	84,083
Total assets		**41,341,040**	44,452,281
LIABILITIES AND PARTNERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		**1,121**	993
Amounts due to partners	4	**30,768,611**	36,852,621
Total current liabilities		**30,769,732**	36,853,614
Partners' equity			
Issued partners' capital		**1,001**	1,001
Accumulated reserves		**10,570,307**	7,597,666
Total partners' equity		**10,571,308**	7,598,667
Total partners' equity and liabilities		**41,341,040**	44,452,281

The accompanying notes on pages 16 to 19 form an integral part of these financial statements.

Approved on behalf of the general partner on 9th June 2015

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Godfrey Davies, Director of CDC Scots GP Ltd, general partner to CDC Scots LP (Partnership number 7946)

Appendix: CDC SCOTS LP

Statement of changes in equity
Year ended 31 December 2014

	Partners' capital US$	Accumulated reserve US$	Total US$
At December 31, 2012	1,001	4,678,953	4,679,954
Net profit and comprehensive profit for the year	-	2,918,713	2,918,713
At December 31, 2013	1,001	7,597,666	7,598,667
Net profit and comprehensive profit for the year	-	2,972,641	2,972,641
At 31 December 2014	**1,001**	**10,570,307**	**10,571,308**

The accompanying notes on pages 16 to 19 form an integral part of these financial statements.

Appendix: CDC SCOTS LP

Statement of cash flows
Year ended 31 December

	2014 US$	2013 US$
Cash flows from operating activities		
Profit before tax	**2,972,641**	2,918,713
Adjustments for:		
Investment fair value gains	**(2,975,730)**	(2,920,891)
Interest income	**(650)**	-
Foreign exchange movements	**1,177**	(7)
Loss before working capital changes	**(2,562)**	(2,185)
Increase in accounts payable and accrued liabilities	**128**	18
Increase/(decrease) in amounts payable to partners	**1,000**	(88)
Interest received	**650**	-
Net cash flows from operating activities	**(784)**	(2,255)
Cash flows from investing activities		
Purchase of investments	**(2,756,025)**	(4,663,895)
Proceeds from sale of investments	**11,610,592**	2,097,758
Net cash flows from investing activities	**8,854,567**	(2,566,137)
Cash flows from financing activities		
Loan advances due to partner	**1,914,990**	2,645,000
Loan repayments due to partner	**(8,000,000)**	-
Net cash flows from financing activities	**(6,085,010)**	2,645,000
Net increase in cash and cash equivalents	**2,768,773**	76,608
Cash and cash equivalents, beginning of year	**84,083**	7,468
Effect of exchange rate fluctuations on cash held	**(1,177)**	7
Cash and cash equivalents, end of year	**2,851,679**	84,083

The accompanying notes on pages 16 to 19 form an integral part of these financial statements.

1. Registration, ownership and principal activity

CDC Scots LP (the "Partnership") was registered as a limited partnership under the laws of Scotland on 8th June 2010 (the Partnership number is 7946). The Partnership was constituted by CDC Scots GP Limited (incorporated in Scotland whose registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland) and CDC Group plc (a public limited company incorporated in England and Wales whose registered office is Level 1, 123 Victoria Street, London SW1E 6DE, England) under the terms of a limited partnership agreement dated 8 June 2010.

The Company's registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.

The principal activity of the Partnership is that of investment holding.

2. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which comprise standards and interpretations approved by the International Accounting Standards Board, and International Accounting Standards ("IAS") and Standing Interpretations Committee interpretations that remain in effect.

The financial statements are prepared on a historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Basis of preparation

The financial statements have been prepared on a going concern basis.

The Partnership has elected not to present consolidated financial statements since its accounts are consolidated into those of CDC Group plc, the ultimate parent company. These accounts are available from Level 1, 123 Victoria Street, London SW1E 6DE, England.

b) Currency

The financial statements are expressed in US dollars.

Monetary assets and liabilities denominated in non-US dollar currency are translated into US dollars at exchange rates prevailing at the year end. Non-monetary assets and liabilities and transactions occurring in non-US dollar currency are translated at the rates of exchange prevailing on the date of each transaction. Exchange gains and losses are dealt with in the non-consolidated statement of comprehensive income.

2. Significant accounting policies (continued)

c) Investments

The Partnership classifies their investments as financial assets at fair value through profit and loss and loans and receivables.
Management determines the classification of its investments at initial recognition. Apart from loans and receivables, financial instruments are designated as fair value through profit and loss because the fair value can usually be measured reliably and the fair value of the investment portfolio is a key performance indicator for the Partnership.

Financial assets at fair value through profit and loss

These financial assets are designated as assets held at fair value through profit and loss by management at the date of inception.
Derivatives are also classified as held for trading in this category unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

The Partnership's fair value methodology has been derived using the International Private Equity and Venture Capital Valuation Guidelines. This methodology is applied to direct investments and investments held within funds. The approach to calculating the fair value is as follows:

• the enterprise value is determined for the investee company or fund using a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable assumptions and estimates;
• the enterprise value is adjusted for surplus assets or liabilities or any other relevant factor;
• higher ranking financial instruments are deducted taking into account any financial structuring that may dilute the investment holding;
• the net attributable enterprise value is apportioned between the financial instruments held according to their ranking; and
• the amounts derived are allocated according to the holding in each financial instrument, representing their fair value.

Valuation methodologies used are as follows:
• investments where fair value derives mainly from the underlying assets, such as funds managed by fund managers, are valued at net asset value using appropriate valuation measures for the underlying assets and liabilities;
• quoted equity is valued at the quoted share price;
• realisations in process are valued at the expected realisation proceeds, although discounts are applied to reflect the level of certainty of the transaction completion;
• if there has been a recent investment in the company, the price of the recent investment, less any impairment charge, is used to determine fair value;
• early stage companies without positive cash flow or profit are valued using an appropriate industry benchmark if that gives a reliable estimate of fair value;
• companies with maintainable profits or cash flows are valued on an earnings basis using an appropriate earnings multiple from companies in similar sectors and markets;
• companies in industries with specific valuation metrics are valued using those specific valuation metrics where they provide the most reliable estimate of fair value;
• companies with no maintainable profits or cash flows at present, but whose cash flows can be forecast with confidence, are valued using future cash flows discounted at the appropriate risk-adjusted discount rate; and
• in exceptional cases, where fair value cannot be reliably measured, the investment is valued at the previous carrying value unless there is evidence of value impairment, in which case value is reduced to reflect the extent of estimated impairment.

Gains and losses realised on disposal or redemption, by reference to the valuation at the previous statement of financial position date and unrealised gains and losses from changes in the fair values of the equity portfolio are taken to the statement of comprehensive income.

2. Significant accounting policies (continued)

The Partnership uses settlement date accounting when accounting for regular purchases or sales. When the Partnership becomes party to a sales contract of an equity investment, it de-recognises the asset on the day ownership is transferred. Any gains or losses arising on purchases between trade and settlement date are accounted for in the statement of comprehensive income.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise either when the Partnership provides money to a counterparty in the form of loans with no intention of trading it, or, in the case of trade receivables, in the normal course of business.

Loans are recognised at amortised cost; initially, this is measured as the fair value of the cash given to originate the loan. *They are subsequently measured at amortised cost using the effective interest method.* Maturities greater than 12 months are included in non-current assets with the remainder in current assets. Gains or losses are recognised in the statement of comprehensive income when the loan is de-recognised or impaired, as well as through the amortisation process. Where there is objective evidence that a loan's carrying value exceeds the present value of the discounted future cash flows expected to be generated from the asset, the loan is deemed to be impaired and the carrying value reduced accordingly, with the loss recognised in the statement of comprehensive income.

d) Revenue recognition
Interest is recognised as earned on an accruals basis, but is excluded if it becomes more than ninety days overdue. Investment income is accounted for on an accruals basis unless collectability is in doubt.

e) Cash and cash equivalents
Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

f) Related parties
Parties are considered to be related to the Partnership if they have the ability, directly or indirectly, to control the Partnership or exercise significant influence over the Partnership in making financial and operating decisions, or vice versa, or where the Partnership is subject to common control or common significant influence.

g) IFRSs issued but not yet effective
The following standards are issued but not yet effective, and have not been applied to these financial statements. The Company intends to adopt these standards when they become effective. These are not expected to have an impact on the Company's financial statements: Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception; Amendments to IAS 1: Disclosure Initiative; Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation; Annual Improvements to IFRSs 2012-2014 Cycle; IFRS 9 Financial Instruments; IFRS 14: Regulatory Deferral Accounts; Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of interest; Amendments to IAS 27: Equity Method in Separate Financial Statements; Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; Amendments to IAS 16 and IAS 41: Agriculture – Bearer Plants; and IFRS 15 Revenue from Contracts with Customers.

3. Equity investments

Equity investments are all unquoted.

	2014 US$	2013 US$
At 1 January	**44,368,198**	38,881,170
Additions	**2,756,025**	4,663,895
Disposals	**(11,610,592)**	(2,097,758)
Increase in fair value for the period	**2,975,730**	2,920,891
At 31 December, at fair value	**38,489,361**	44,368,198

The above investments were associates of the Company as at 31 December 2014:

Name of Company	% Holding	Country of incorporation
Aureos Latin America Fund	28.3	Canada
Seedfund 2	24.2	Mauritius

Unquoted equity investments are included within Level 3 of the fair value hierarchy. The Company holds no Level 1 or Level 2 investments.

The different levels have been defined as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

4. Amounts due to partners

	2014 US$	2013 US$
Loan due to CDC Group plc	**28,496,239**	34,581,249
Creditor within one year due to CDC Group plc	**2,270,372**	2,270,372
Creditor within one year due to CDC Scots GP	**2,000**	1,000
At 31 December, at fair value	**30,768,611**	36,852,621

5. Related party transactions

The following are related party transactions and balances to the year ending 31 December. All transactions are carried out on an arm's length basis.

Name of partnership	Nature of relationship	Nature of transactions/ balance	2014 US$	2013 US$
Transactions during the year				
CDC Scots GP	General partner	Annual priority profit share	**1,000**	1,000
CDC Scots GP	General partner	Movement in current account	**1,000**	1,000
CDC Group plc	Limited partner	Movement in current account	**-**	912
CDC Group plc	Limited partner	Movement in loan due	**6,085,010**	2,645,000
Balances outstanding at 31 December				
CDC Scots GP	General partner	Current account payable	**2,000**	1,000
CDC Group plc	Limited partner	Current account payable	**2,270,372**	2,270,372
CDC Group plc	Limited partner	Loan due	**28,496,239**	34,581,249