REGISTRAR OF COMPANIES

Qatalyst Limited

Financial Statements

Period from 11 November 2011 to 31 December 2011

Company Registration Number 07844621 (England and Wales)

FRIDAY

L1IF7DRC

LD6 28/09/2012 #206

COMPANIES HOUSE

Director	A Dollard
Registered office	4 Park Place London SW1A 1LP
Registered number	07844621 (England and Wales)
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL

Contents

Reports

Director's report	1
Independent auditor's report	4

Financial Statements

Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Principal accounting policies	9
Notes to the financial statements	10

Director's report Period from 11 November 2011 to 31 December 2011

The director presents his report with the financial statements for the period from 11 November 2011 to 31 December 2011

Principal activity

The principal activity of the company in the period under review was acting as a member of Qatalyst Partners LLP ('the LLP')

Incorporation

The company was incorporated on 11 November 2011

Review of business and future developments

The company made a loss before tax for the period of £40

The director is satisfied with the result for the year and expects the company to receive income in future from the profits of the LLP of which it is a member

Dividends

The director did not recommend a dividend for the period

Director

The director in office during the period was as follows

A Dollard (appointed 11 November 2011)

Key performance indicators ("KPIs")

Given the nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Financial risk management

The company operates systems and controls to mitigate any adverse effects across the range of risks that it faces The company has no significant exposure to price, credit or interest rate risk

Credit risk

The company's maximum exposure to credit risk in relation to financial assets is represented by trade and other receivables

Liquidity risk

The company's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations This is managed through careful cash flow planning and control

Foreign currency risk

The company's principal foreign currency risk arises from its expenditure The company limits exposure by matching its liquid resources and expenditure in these currencies

Statement of director's responsibilities

The director is responsible for preparing the director's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director 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 director is 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 director is 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 He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The director confirms that.

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Statement of director's responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Signed on behalf of the board

A Dollard
Director

26 September 2012

Independent auditor's report to the members of Qatalyst Limited

We have audited the financial statements of Qatalyst Limited for the period from 11 November 2011 to 31 December 2011, which comprise the profit and loss account, the balance sheet, the cash flow statement, the principal accounting policies and the related notes 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 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 director and auditors

As explained more fully in the director's responsibilities statement set out in the director's report, the director is 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 (APB'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 APB's website at www frc org uk/apb/scope/private cfm

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 2011 and of the company's loss for the period 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Buzzacott LLP

Peter Chapman
Senior Statutory Auditor
for and on behalf of Buzzacott LLP
Statutory Auditor, Chartered Accountants
130 Wood Street
London
EC2V 6DL

26 September 2012

Profit and loss account Period from 11 November 2011 to 31 December 2011

	Notes	Period from 11 November 2011 to 31 December 2011 £
Turnover		—
Administrative expenses		—
Operating loss		—
Interest payable and similar charges		**(40)**
Loss on ordinary activities before taxation		**(40)**
Tax on loss on ordinary activities	3	**(4,969,576)**
Loss after taxation for the financial period	9	**(4,969,616)**

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains or losses has been prepared

All of the company's activities were derived from continuing operations during the above financial period

The principal accounting policies and notes on pages 9 to 13 form an integral part of these financial statements

Balance sheet At 31 December 2011

	Notes	*2011* £	*2011* £
Fixed assets			
Investments	4		*101*
Current assets			
Debtors	5	*36,901*	
Cash at bank and in hand		*583*	
		37,484	
Creditors amounts falling due within one year		*(5,007,101)*	
Net current liabilities	6		*(4,969,617)*
Total assets less current liabilities			*(4,969,516)*
Capital and reserves			
Equity interests			
Called up share capital	7		*100*
Profit and loss reserve	9		*(4,969,616)*
Shareholder's deficit	8		*(4,969,516)*

Signed on behalf of the board

A Dollard
Director

26 September 2012

Company Registration Number: 07844621 (England and Wales)

The principal accounting policies and notes on pages 9 to 13 form an integral part of these financial statements

Cash flow statement Period from 11 November 2011 to 31 December 2011

	Notes	Period from 11 November 2011 to 31 December 2011 £
Net cash inflow from operating activities	9	**5,007,001**
Taxation paid		**(5,006,378)**
Returns on investments and servicing of finance	10	**(40)**
Increase in cash in the period		**583**

Reconciliation of net cash flow movement to net funds

	Notes	Period from 11 November 2011 to 31 December 2011 £
Increase in cash in the period		**583**
Increase in net funds in the period		
Net funds at start of period	11	—
Net funds at end of period	11	**583**

The principal accounting policies and notes on pages 9 to 13 form an integral part of these financial statements

Principal accounting policies Period from 11 November 2011 to 31 December 2011

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and applicable law

The principal accounting policies are set out below

Going concern

The loss for the year is in respect of a timing difference between the tax liability arising on Qatalyst Ltd in respect of the profits of Qatalyst Partners LLP for the year ended 31 December 2011 and the allocation of these profits by the LLP The director has received assurances that sufficient profits will be allocated to the company by the LLP in future to enable the company to continue as a going concern, hence the financial statements have been prepared on the going concern basis

Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account

1 Directors' remuneration

No directors' remuneration was paid in the period

2 Interest payable and similar charges

	Period from 11 November 2011 to 31 December 2011 £
Bank charges and other interest payable	40

3 Tax on profits on ordinary activities

a) Analysis of charge in the period

	Period from 11 November 2011 to 31 December 2011 £
United Kingdom corporation tax based on the results for the period as adjusted for tax purposes at 26%	4,969,576
Current tax	4,969,576

b) Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the United Kingdom (26%) The differences are explained below

	Period from 11 November 2011 to 31 December 2011 £
Loss on ordinary activities before tax for the period	(40)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26%	(10)
Effects of	
Taxable profits allocated by Qatalyst Partners LLP	4,972,012
Under provision of corporation tax	(2,426)
Current tax charge for the period	4,969,576

4 Investments

	2011 £
Cost and net book value	
At 11 November 2011	—
Additions	101
At 31 December 2011	101

The investment represents contribution of capital to Qatalyst Partners LLP

5 Debtors

	2011 £
Unpaid share capital	100
Corporation tax receivable	36,801
	36,901

6 Creditors· amounts falling due within one year

	2011 £
Amounts owed to related undertakings	5,007,101
	5,007,101

7 Called up share capital

Allotted and called up	2011 £
100 ordinary shares of £1 each	100

During the period, 100 ordinary shares were issued at par The shares remained unpaid at the period end

8 Reconciliation of movements in shareholder's deficit

	2011 £
Equity funds	
At 11 November 2011	—
Loss for the financial period	(4,969,616)
Issue of ordinary shares	100
At 31 December 2011	(4,969,516)

9 Profit and loss reserve

	2011 £
At 11 November 2011	—
Loss for the period	**(4,969,616)**
At 31 December 2011	**(4,969,616)**

10 Net cash inflow from operating activities

	2011 £
Operating profit	—
(Increase) in debtors	**(100)**
Increase in creditors	**5,007,101**
Net cash inflow from operating activities	**5,007,101**

11 Analysis of cash flow statement headings

	2011 £
Return on investments and servicing of finance	
Bank charges and other interest paid	**(40)**

12 Analysis of changes in net funds

	At 11 November 2011 £	Cash flow £	At 31 December 2011 £
Cash	—	583	**583**

13 Related party transactions

During the period, a loan of £5,007,000 was received from Qatalyst Partners LLP in advance of a profit share to be allocated to the company. The full amount was outstanding at the period end

Qatalyst Partners LLP is a related party by virtue of being under common control Qatalyst Limited is a member of Qatalyst Partners LLP

During the period, the company purchased capital of £101 in Qatalyst Partners LLP by purchase from Qatalyst Group LP At 31 December 2011, the company owed £101 to Qatalyst Group LP

Qatalyst Group LP is a related party by virtue of it being sole shareholder of the company

14 Parent undertaking and ultimate controlling party

The company is under the control of Qatalyst Group LP, a Limited Partnership incorporated in the United States of America

The ultimate controlling party is Qatalyst Partners LLC, a Limited Liability Company incorporated in the United States of America

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member is Qatalyst Partners LLC

The parent undertaking of the smallest such group is Qatalyst Group LP

15 Contingent liabilities

There were no contingent liabilities at 31 December 2011

16 Capital commitments

The company had no capital commitments at 31 December 2011