

REGISTRAR OF COMPANIES

Qatalyst Limited

Director's report and financial statements

for the year ended 31 December 2012

Registered number 07844621

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Qatalyst Limited

Company Information

Director	A Dollard
Registered number	07844621
Registered office	4 Park Place London EC2V 6DL
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Director's report

for the year ended 31 December 2012

The director presents his report and the financial statements for the year ended 31 December 2012

Principal activities

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

Business review and future developments

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

Results and dividends

The profit for the year, after taxation, amounted to £19,103,545 (2011 - loss £4,969,616)

The director did not recommend a dividend for the year

Director

The director who served during the year was

A Dollard

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

Director's report

for the year ended 31 December 2012

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

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 he is 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 judgments and accounting 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,
- 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 him 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.

Provision of information to auditor

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

This report was approved by the board on 19 September 2013 and signed on its behalf



A Dollard
Director

Independent auditor's report to the members of Qatalyst Limited
for the year ended 31 December 2012

We have audited the financial statements of Qatalyst Limited for the year ended 31 December 2012, which comprise the profit and loss account, the balance sheet, the cash flow statement 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 auditor

As explained more fully in the Director's responsibilities statement, 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 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 Auditing Practices Board'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 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

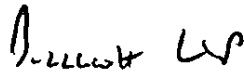
In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Qatalyst Limited
for the year ended 31 December 2012

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



Peter Chapman (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory auditor
130 Wood Street
London
EC2V 6DL

19 September 2013

Profit and loss account

for the year ended 31 December 2012

		Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
	Note		
Income from other participating interests		19,103,648	-
Interest payable and similar charges	3	(103)	(40)
Profit/(loss) on ordinary activities before taxation		19,103,545	(40)
Tax on profit/(loss) on ordinary activities	4	-	(4,969,576)
Profit/(loss) for the financial year	9	19,103,545	(4,969,616)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 11 to 15 form part of these financial statements

Balance sheet

as at 31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	5		101		101
Current assets					
Debtors	6	14,133,448		36,901	
Cash at bank and in hand		480		583	
		<u>14,133,928</u>		<u>37,484</u>	
Creditors amounts falling due within one year	7	-		(5,007,101)	
Net current assets/(liabilities)			<u>14,133,928</u>		<u>(4,969,617)</u>
Net assets/(liabilities)			<u>14,134,029</u>		<u>(4,969,516)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>14,133,929</u>		<u>(4,969,616)</u>
Shareholders' funds/(deficit)	10		<u>14,134,029</u>		<u>(4,969,516)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2013



A Dollard
Director

The notes on pages 11 to 15 form part of these financial statements

Cash flow statement

for the year ended 31 December 2012

		Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
Net cash flow from operating activities	11	-	5,007,000
Returns on investments and servicing of finance	12	(103)	(40)
Taxation		-	(5,006,377)
(Decrease)/Increase in cash in the year		(103)	583

Reconciliation of net cash flow to movement in net funds

for the year ended 31 December 2012

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
(Decrease)/Increase in cash in the year	(103)	583
Movement in net debt in the year	(103)	583
Net funds at 1 January 2012	583	-
Net funds at 31 December 2012	480	583

The notes on pages 11 to 15 form part of these financial statements

Notes to the financial statements
for the year ended 31 December 2012

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.3 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 they are included in the 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

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. Staff costs and director's remuneration

The company has no employees. The director did not receive any remuneration in the year (2011 - £NIL)

3. Interest payable and similar charges

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
Bank charges and other interest payable	103	40

Notes to the financial statements
for the year ended 31 December 2012

4 Taxation

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
UK corporation tax charge on profit/loss for the year/period	-	4,969,576

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26%). The differences are explained below

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
Profit/loss on ordinary activities before tax	19,103,545	(40)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26%)	4,680,369	(10)
Effects of		
(Tax losses)/taxable profits allocated by Qatalyst Partners LLP	(647,391)	4,969,586
Non-taxable income (accounting profits allocated by Qatalyst Partners LLP)	(4,680,369)	-
Unrelieved tax losses carried forward	647,391	-
Current tax charge for the year/period (see note above)	-	4,969,576

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £607,822 (2011 - £nil) in relation to unrelieved tax losses

If Qatalyst Partners LLP, the LLP of which the company is a member, generates sufficient future profits, and these profits are allocated to Qatalyst Limited, then the deferred tax asset would be recoverable

In the opinion of the director, as Qatalyst Partners LLP's profits are inherently uncertain due to the nature of the business, there is insufficient evidence that this asset will be recoverable

Therefore, in accordance with Financial Reporting Standard 19 *Deferred Tax*, the director does not believe it is appropriate to recognise this deferred tax asset

Notes to the financial statements
for the year ended 31 December 2012

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2012 and 31 December 2012	101
Net book value	
At 31 December 2012	101
At 31 December 2011	101

6 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	14,096,547	-
Corporation tax receivable	36,801	36,801
Called up share capital not paid	100	100
	<u>14,133,448</u>	<u>36,901</u>

7 Creditors
Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	-	5,007,101
	<u>-</u>	<u>5,007,101</u>

8 Share capital

	2012 £	2011 £
Allotted and called up		
100 Ordinary shares of £1 each	100	100

The shares remained unpaid at 31 December 2012 and 31 December 2011

Notes to the financial statements
for the year ended 31 December 2012

9. Reserves

	Profit and loss account £
At 1 January 2012	(4,969,616)
Profit for the financial year	19,103,545
	<u>14,133,929</u>
At 31 December 2012	<u>14,133,929</u>

10 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' deficit	(4,969,516)	-
Profit/(loss) for the financial year/period	19,103,545	(4,969,616)
Shares issued during the year/period	-	100
	<u>14,134,029</u>	<u>(4,969,516)</u>
Closing shareholders' funds/(deficit)	<u>14,134,029</u>	<u>(4,969,516)</u>

11. Net cash flow from operating activities

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
Increase in creditors	-	5,007,000
	<u>-</u>	<u>5,007,000</u>

12 Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 December 2012 £	Period from 11 November 2011 to 31 December 2011 £
Returns on investments and servicing of finance		
Interest paid	(103)	(40)
	<u>(103)</u>	<u>(40)</u>

Notes to the financial statements
for the year ended 31 December 2012

13 Analysis of changes in net debt

	1 January 2012 £	Cash flow £	31 December 2012 £
Cash at bank and in hand	583	(103)	480
Net funds	583	(103)	480

14 Contingent liabilities

There were no contingent liabilities at 31 December 2012 or 31 December 2011

15 Capital commitments

The company had no capital commitments at 31 December 2012 or 31 December 2011

16. Related party transactions

During the year ended 31 December 2012, a profit share of £19,103,648 was allocated to the company by Qatalyst Partners LLP ('the LLP') £5,007,000 of this amount was paid to the company in the previous period and £14,096,648 remains outstanding

£101 was owed by the company to the LLP in respect of capital purchased in Qatalyst Partners LLP by Qatalyst Limited in 2011

A total of £14,096,547 was owed by the LLP to the company at 31 December 2012

Qatalyst Partners LLP is a related undertaking by virtue of being under common control

17. Ultimate parent undertaking and 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 during the year was Qatalyst Partners LLC, a Limited Liability Company incorporated in the United States of America

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Qatalyst Group LP