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Registered Number OC300021

Catalyst Capital LLP
Abbreviated Financial Statements
for the period
9 April 2001 to 31 March 2002



Catalyst Capital LLP

Report of the Independent Auditors to the Members of
Catalyst Capital LLP
on the Abbreviated Accounts

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Catalyst Capital LLP for the period ended 31 March 2002 prepared under section 226 of the Companies Act 1985 as applied to limited liability partnerships.

Respective responsibilities of members and auditors of the limited liability partnership

The members are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985 as applied to limited liability partnerships. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated financial statements to the register of companies and whether the abbreviated financial statements have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to discharge our limited responsibilities set out above.

Opinion

In our opinion the entity is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) of the Companies Act 1985 as applied to limited liability partnerships and the abbreviated financial statements have been properly prepared in accordance with that provision.



Horwath Clark Whitehill
Chartered Accountants
And Registered Auditors

Dated: 29 January 2003

LONDON

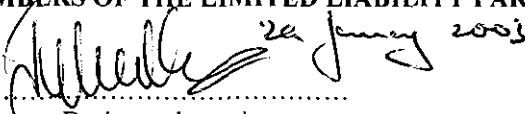
Catalyst Capital LLP

Abbreviated Balance Sheet
31 March 2002

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		1
Tangible assets	3		78,508
Investments	4		-
			78,509
 CURRENT ASSETS:			
Debtors		942,388	
Cash at bank and in hand		31,658	
		974,046	
 CREDITORS: Amounts falling due within one year		584,093	
 NET CURRENT ASSETS:			389,953
 TOTAL ASSETS LESS CURRENT LIABILITIES:			
			468,462
 LOANS FROM MEMBERS	5		10,596
			457,866
			=====
 MEMBERS' OTHER INTERESTS			
Members' capital	5		2,000
Other reserves	5		455,866
			457,866
			=====
 TOTAL MEMBERS INTERESTS	5		138,962
			=====

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (June 2002).

ON BEHALF OF THE MEMBERS OF THE LIMITED LIABILITY PARTNERSHIP:

Approved by the Members on
and signed on their behalf by:  26 January 2003
.....
Designated member

The notes on pages 3 to 5 form part of these financial statements

Catalyst Capital LLP

Notes to the Abbreviated Financial Statements for the period 9 April 2001 to 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with:

- (i) the Financial Reporting Standard for Smaller Entities (June 2002); and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies; and
- (iii) the Statement of Recommended Practice for Limited Liability Partnerships.

Turnover

Fees for asset management services are credited to the profit and loss account in the period in which the management service is provided. Fees due in respect of other property related services are credited to the profit and loss account when the service has been performed and invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost, 25% on cost, 10% on cost and at varying rates on cost
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Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
Additions	1
At 31 March 2002	1
NET BOOK VALUE:	
At 31 March 2002	1

Catalyst Capital LLP

Notes to the Abbreviated Financial Statements
for the period 9 April 2001 to 31 March 2002

3. TANGIBLE FIXED ASSETS

	Plant and Machinery etc
COST:	
Additions	112,610
Disposals	(27,173)
At 31 March 2002	85,437
DEPRECIATION:	
Charge for period	7,045
Eliminated on disposals	(116)
At 31 March 2002	6,929
NET BOOK VALUE:	
At 31 March 2002	78,508

4. FIXED ASSET INVESTMENTS

The LLP owns 100% of the capital of Foxbold Limited and Fleetbold Limited. These subsidiaries are registered in England and their capital and reserves at 30 June 2001 (being the date of their latest accounts) was £18 and £(560) respectively.

Catalyst Capital LLP

Notes to the Abbreviated Financial Statements
for the period 9 April 2001 to 31 March 2002

5. RECONCILIATION OF MOVEMENTS IN MEMBERS' INTEREST

	Members' Other Interests			Loans & other debts due to/(from) members	Total
	Members' capital	Other reserves	Total		
Members Interest: balance at 9 April 2001	-	-	-	-	-
Profit for the financial period available for division among members	-	534,031	534,031	-	534,031
Members interest after profit for the period	-	534,031	534,031	-	534,031
Allocated profits		(78,165)	(78,165)	78,165	
Introduced by members	2,000	-	2,000	101,726	103,726
Drawings	-	-	-	(169,295)	(169,295)
Payments on behalf of members	-	-	-	(329,500)	(329,500)
Amounts due to members				10,596	
Amounts due from members				(329,500)	
Members interest as at 31 March 2002					