

Registered Number OC300021

CATALYST CAPITAL LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



Horwath Clark Whitehill

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CATALYST CAPITAL LLP ON THE ABBREVIATED FINANCIAL STATEMENTS

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Catalyst Capital LLP for the year ended 31 March 2003 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 registrar 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 considered 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.

5 November 2003

Horwath Clark Whitehill
Chartered Accountants
And Registered Auditors

CATALYST CAPITAL LLP
ABBREVIATED BALANCE SHEET
31 MARCH 2003

	Notes	31 March 2003		31 March 2002	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3		116,269		78,508
Investments	4		-		-
			<u>116,270</u>		<u>78,509</u>
CURRENT ASSETS					
Debtors		1,092,608		942,388	
Cash at bank and in hand		-		31,658	
		<u>1,092,608</u>		<u>974,046</u>	
CREDITORS: Amounts falling due within one year	5	<u>(824,123)</u>		<u>(584,093)</u>	
NET CURRENT ASSETS			<u>268,485</u>		<u>389,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>384,755</u>		<u>468,462</u>
LOANS FROM MEMBERS	6		<u>(126,879)</u>		<u>(10,596)</u>
			<u>257,876</u>		<u>457,866</u>
MEMBERS' OTHER INTERESTS					
Members' capital	6		2,000		2,000
Other reserves	6		255,876		455,866
			<u>257,876</u>		<u>457,866</u>
TOTAL MEMBERS INTERESTS	6		<u>257,876</u>		<u>138,962</u>

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

ON BEHALF OF THE MEMBERS OF THE LIMITED LIABILITY PARTNERSHIP:

Approved by the Members on
and signed on their behalf by:

Designated member

5 November 2003

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

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice for Limited Liability Partnerships.

The LLP has taken advantage of the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985, thus the financial statements present information about the LLP only and not of its group.

Turnover

Turnover, which excludes VAT, represents commission income and asset management fees. Asset management fees are determined at an agreed rate and are credited to the profit and loss over the period to which the agreement relates.

Tangible fixed assets

Depreciation is provided to write the cost of each tangible fixed asset over estimated useful life. The annual rates applied vary between 10% and 33%.

Operating leases

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

Pensions

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

2. INTANGIBLE FIXED ASSETS

	Total £
Cost and net book value: At 31 March 2002 and 31 March 2003	<u>1</u>

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

3. TANGIBLE FIXED ASSETS	Total £
Cost	
At 1 April 2002	85,437
Additions	<u>82,424</u>
At 31 March 2003	<u>167,861</u>
Depreciation	
At 1 April 2002	6,929
Charge for year	<u>44,663</u>
At 31 March 2003	<u>51,592</u>
Net Book Value	
At 31 March 2003	<u>116,269</u>
At 31 March 2002	<u>78,508</u>

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 2002 (being the date of their latest audited accounts) was £2,148 and £741 respectively.

5. CREDITORS: amounts falling due within one year

Included within creditors amounts falling due within one year are £320,632 of secured creditors.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2003

6. MEMBERS' INTERESTS

	Members' Other Interests		Loans & other debts due to/(from) members		Total
	Members' capital £	Other reserves £	Total £	£	£
At 1 April 2002	2,000	455,866	457,866	(318,904)	138,962
Profit for the financial year available for division among members	-	1,522,415	1,522,415	-	1,522,415
Members interest after profit for the year	2,000	1,978,281	1,980,281	(318,904)	1,661,377
Allocated profits	-	(1,722,405)	(1,722,405)	1,722,405	-
Drawings	-	-	-	(890,120)	(890,120)
Payments on behalf of members	-	-	-	(513,381)	(513,381)
Amounts due to members				126,879	
Amounts due from members				(126,879)	
At 31 March 2003	2,000	255,876	257,876	-	257,876

The amounts due to members represent balances owed to members not due within twelve months of the balance sheet date.

The average number of members during the year was 7 (2002: 7).

The largest entitlement to profit for a member for the year was £459,810 (2002: £131,512).