

Registered Number OC300021

CATALYST CAPITAL LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2004



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 6 together with the full financial statements of Catalyst Capital LLP for the period ended 31 July 2004 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.

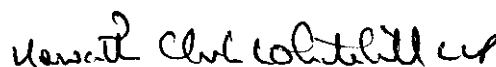
Basis of audit opinion

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.

26 August 2005



Horwath Clark Whitehill LLP
Chartered Accountants
and Registered Auditors

CATALYST CAPITAL LLP
ABBREVIATED BALANCE SHEET
31 JULY 2004

	Notes	31 July 2004 £	£	31 March 2003 £	£
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3	268,005		116,269	
Investment in subsidiary undertakings	4		-		-
		268,006		116,270	
CURRENT ASSETS					
Debtors		1,932,623		1,092,608	
Cash at bank and in hand		25,815		-	
		1,958,438		1,092,608	
CREDITORS: Amounts falling due within one year	5	(1,283,767)		(824,123)	
NET CURRENT ASSETS		674,671		268,485	
TOTAL ASSETS LESS CURRENT LIABILITIES		942,677		384,755	
CREDITORS : Amounts falling due after one year		(32,249)		-	
LOANS FROM MEMBERS	6	(474,690)		(126,879)	
		435,738		257,876	
MEMBERS' OTHER INTERESTS					
Members' capital	6	2,000		2,000	
Other reserves	6	433,738		255,876	
TOTAL MEMBERS INTERESTS	6	435,738		257,876	

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

 26 August 2005

The notes on pages 3 to 6 form part of these financial statements.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2004

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 its estimated useful life. The annual rates applied vary between 10% and 33%.

Operating and finance leases

Where the LLP has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated as if the assets were owned. Interest on finance leases is charged to the profit and loss account over the term of the agreement in relation to the capital balance outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The LLP makes defined contributions into the personal pension plans of its employees. Contributions payable for the period are charged in the profit and loss account.

Investments

Investments in fixed asset investments are stated at cost, less provision for any impairment in value.

2. INTANGIBLE FIXED ASSETS

	Total £
Cost and net book value: At 31 March 2003 and 31 July 2004	<u>1</u>

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2004

3. TANGIBLE FIXED ASSETS	Total £
Cost	
At 1 April 2003	167,861
Additions	297,051
Disposals	<u>(78,797)</u>
At 31 July 2004	<u>386,115</u>
Depreciation	
At 1 April 2003	51,592
Charge for the period	95,330
Disposals	<u>(28,812)</u>
At 31 July 2004	<u>118,110</u>
Net Book Value	
At 31 July 2004	<u>268,005</u>
At 31 March 2003	<u>116,269</u>

4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

At 31 July 2004 the LLP owned 100% of the issued ordinary share capital of Foxbold Limited ('Foxbold') and Fleetbold Limited ('Fleetbold'). Those subsidiary undertakings had capital and reserves at 30 June 2004 (being the date of their latest audited accounts) of £6,516 and £2 respectively. Foxbold had a retained profit for the year ended 30 June 2004 of £512 whilst Fleetbold had a retained loss of £527 for that period. Subsequent to 31 July 2004 an application has been made to strike off Fleetbold.

5. CREDITORS: amounts falling due within one year

Included within creditors amounts falling due within one year are £41,993 (2003: £320,632) of secured creditors.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2004

6. MEMBERS' INTERESTS

	Members' capital £	Other Interests reserves £	Total £	Loans & other debts due to/(from) members £	Total £
At 1 April 2003	2,000	255,876	257,876	-	257,876
Profit for the financial period available for division among Members	-	3,405,157	3,405,157	-	3,405,157
Members interest after profit for the period	2,000	3,661,033	3,663,033	-	3,663,033
Allocated profits	-	(3,227,295)	(3,227,295)	3,227,295	-
Drawings	-	-	-	(2,161,654)	(2,161,654)
Payments on behalf of Members	-	-	-	(1,150,807)	(1,150,807)
Amounts due to members				474,690	
Amounts due from members				(559,856)	
At 31 July 2004	2,000	433,738	435,738	(85,166)	350,572

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 period was 8 (2003: 7).

The largest entitlement to profit for a member for the period was £845,552 (2003: £459,810).

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2004

7. RELATED PARTY TRANSACTIONS

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLPs members. In essentially all of those transactions the LLP initially incurs costs on behalf of those entities and recharges them at a later date expedient to both entities. The impact on the LLP's profit and loss account with regards to these transactions is negligible.

At 31 July 2004 the following balances were owed by those related entities to the LLP and are included within other debtors:

	£
Catalyst Dufy LLP	22,000
Catalyst Courbevoie LLP	1,284
Catalyst Quail Limited	2,950
Catalyst Doublons LLP	10,444
Catalyst Development Services LLP	7,372
Catalyst Capital France	270,909
Catalyst Development Projects LLP	201,596
	<u>516,555</u>

In addition, the majority of the LLP's turnover, trade debtors and other debtors (not included above) consist of transactions with entities in which one or more of the LLP's members acts as a director in order to fulfil the LLP's property asset management function.

8. CONTROL

The LLP is controlled by its members.