

CATALYST CAPITAL LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005



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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 year ended 31 July 2005 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.

18 December 2006

Horwath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP
Chartered Accountants
and Registered Auditors

CATALYST CAPITAL LLP
ABBREVIATED BALANCE SHEET
31 JULY 2005

	Notes	31 July 2005 £	£	31 July 2004 £	£
FIXED ASSETS					
Intangible assets	2		1		1
Tangible assets	3		217,948		268,005
Investment in subsidiary undertakings	4		-		-
			<u>217,949</u>		<u>268,006</u>
CURRENT ASSETS					
Debtors		2,224,472		1,932,623	
Cash at bank and in hand		<u>334,637</u>		<u>25,815</u>	
		2,559,109		1,958,438	
CREDITORS: Amounts falling due within one year	5	<u>(2,111,085)</u>		<u>(1,283,767)</u>	
NET CURRENT ASSETS			<u>448,024</u>		<u>674,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,973		942,677
CREDITORS : Amounts falling due after one year			(18,712)		(32,249)
LOANS FROM MEMBERS	6		<u>(211,523)</u>		<u>(474,690)</u>
			<u>435,738</u>		<u>435,738</u>
MEMBERS' OTHER INTERESTS					
Members' capital	6		2,000		2,000
Other reserves	6		<u>433,738</u>		<u>433,738</u>
TOTAL MEMBERS INTERESTS	6		<u>435,738</u>		<u>435,738</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.

ON BEHALF OF THE MEMBERS OF THE LIMITED LIABILITY PARTNERSHIP:

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

Designated member

14 December 2006


The related notes 1 to 8 form part of these financial statements.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

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 year 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

Cost and net book value:

At 31 July 2004 and 31 July 2005

Total
£

1

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2005

3. TANGIBLE FIXED ASSETS	Total £
Cost	
At 1 August 2004	386,115
Additions	63,289
Disposals	<u>(40,345)</u>
At 31 July 2005	<u>409,059</u>
Depreciation	
At 1 August 2004	118,110
Charge for the year	102,264
Disposals	<u>(29,263)</u>
At 31 July 2005	<u>191,111</u>
Net Book Value	
At 31 July 2005	<u>217,948</u>
At 31 July 2004	<u>268,005</u>

4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

At 31 July 2005 the LLP owned 100% of the issued ordinary share capital of Foxbold Limited. That subsidiary undertaking had capital and reserves at 30 June 2005 (being the date of its latest filed accounts) of £7,611 (2004: £6,516) and a retained profit for the year then ended of £1,095 (2005: £512).

5. CREDITORS: amounts falling due within one year

Included within creditors amounts falling due within one year are £32,661 (2004: £41,993) of secured creditors.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2005

6. MEMBERS' INTERESTS

	Members' capital £	Other Interests Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
At 1 August 2004	2,000	433,738	435,738	(85,166)	350,572
Profit for the financial year available for division among members	-	9,555,281	9,555,281	-	9,555,281
Members interest after profit for the year	2,000	9,989,019	9,991,019	(85,166)	9,905,853
Allocated profits	-	(9,555,281)	(9,555,281)	9,555,281	-
Drawings	-	-	-	(7,298,920)	(7,298,920)
Payments on behalf of members	-	-	-	(2,299,239)	(2,299,239)
Amounts due to members	-			211,523	
Amounts due from members	-			(339,567)	
At 31 July 2005	2,000	433,738	435,738	(128,044)	307,694

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

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2005

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 2005 the following balances were owed by those related entities to the LLP and are included within other debtors:

	2005	2004
	£	£
Catalyst Dufy LLP	22,000	22,000
Catalyst Quartet Limited	10,233	6,422
Catalyst Courbevoie LLP	1,319	1,284
Catalyst Quail Limited	4,950	2,950
Catalyst Doublons LLP	10,479	10,444
Catalyst Blue LLP	3,520	-
Catalyst Lothian LLP	5,035	-
Catalyst Otis Limited	1,015	-
Catalyst Canterbarn Limited	2,015	-
Catalyst Phone (Loan) LLP	83,489	-
Catalyst Development Services LLP	61,770	7,372
Catalyst Capital France	1,098	270,909
Catalyst Development Projects LLP	2,192	201,596
	<u>209,115</u>	<u>522,977</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.