

Registered Number OC300021

CATALYST CAPITAL LLP
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2006

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**INDEPENDENT AUDITORS' REPORT TO
CATALYST CAPITAL LLP
UNDER SECTION 247B
OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of Catalyst Capital LLP for the year ended 31 July 2006 prepared under section 226 of the Companies Act 1985 as applied to LLPs

This report is made solely to the LLP in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the LLP those matters we are required to state in a special auditors' 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

The members are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985 as applied to LLPs. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 as applied to LLPs to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

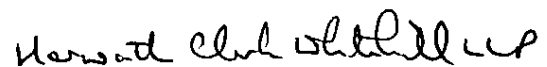
Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 as applied to LLPs and the abbreviated financial statements have been properly prepared in accordance with those provisions.

13 July 2008



Horwath Clark Whitehill LLP
Chartered Accountants
and Registered Auditors

London

CATALYST CAPITAL LLP
ABBREVIATED BALANCE SHEET
31 JULY 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	-	1
Tangible assets	3	124,828	217,948
Investments	4	36,100	-
		<u>160,928</u>	<u>217,949</u>
CURRENT ASSETS			
Debtors		2,160,137	2,224,472
Cash at bank and in hand		384,346	334,637
		<u>2,544,483</u>	<u>2,559,109</u>
CREDITORS: Amounts falling due within one year	5	<u>(928,586)</u>	<u>(2,111,085)</u>
NET CURRENT ASSETS		<u>1,615,897</u>	<u>448,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,776,825</u>	<u>665,973</u>
CREDITORS: Amounts falling due after one year		-	(18,712)
LOANS FROM MEMBERS	6	<u>(1,341,087)</u>	<u>(211,523)</u>
		<u>435,738</u>	<u>435,738</u>
MEMBERS' OTHER INTERESTS			
Members' capital	6	2,000	2,000
Other reserves	6	433,738	433,738
TOTAL MEMBERS' INTERESTS	6	<u>435,738</u>	<u>435,738</u>

These 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 03 March 2008
and signed on their behalf by

Designated member



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

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

a) 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 January 2005) 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

b) Turnover

Turnover, which excludes VAT, represents income from acquisition and sales fees, commission income and asset management fees

b) Tangible fixed assets

Depreciation is provided to write the cost of each tangible fixed asset, less estimated residual value, over its estimated useful life on a straight line basis. The annual rates applied vary between 10% and 33%

d) 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 on a straight line basis over the lease term.

e) 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.

f) Investments

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

2. INTANGIBLE FIXED ASSETS

	Goodwill
Cost and Net Book Value	£
Brought forward	1
Write-off	(1)
Carried forward	-

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2006

3. TANGIBLE FIXED ASSETS	Total £
Cost	
1 August 2005	409,059
Additions	5,050
Disposals	<u>(58,479)</u>
31 July 2006	<u>355,630</u>
Depreciation	
1 August 2005	191,111
Charge for the year	94,921
Disposals	<u>(55,230)</u>
31 July 2006	<u>230,802</u>
Net Book Value	
31 July 2006	<u>124,828</u>
31 July 2005	<u>217,948</u>

4. INVESTMENTS

	Investment in Subsidiary Undertaking £	Other Investments £	Total £
Cost and Net Book Value			
1 July 2005	-	-	-
Additions	<u>-</u>	<u>36,100</u>	<u>36,100</u>
31 July 2006	<u>-</u>	<u>36,100</u>	<u>36,100</u>

Investment in Subsidiary Undertaking:

At 31 July 2006 the LLP owned 100% of the issued ordinary share capital of Foxbold Limited. That subsidiary undertaking had capital and reserves at 30 June 2006 (being the date of its latest filed accounts) of £8,024 (2005 £7,611) and a profit for the financial year then ended of £413 (2005 £1,095). Foxbold Limited's principal activity is to act as a VAT representative.

5. CREDITORS. amounts falling due within one year

Included within creditors amounts falling due within one year are £22,550 (2005 £32,661) of secured creditors.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2006

6. MEMBERS' INTERESTS

	Members' capital £	Other reserves £	Interests 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)	
1 August 2005	2,000	433,738	435,738	(128,044)	307,694
Profit for the financial year available for division among members	-	3,113,468	3,113,468	-	3,113,468
Members interest after profit for the year	2,000	3,547,206	3,549,206	(128,044)	3,421,162
Allocated profits	-	(3,113,468)	(3,113,468)	3,113,468	-
Drawings	-	-	-	(1,436,646)	(1,436,646)
Payments on behalf of members	-	-	-	(479,365)	(479,365)
Amounts due to former members transferred to other debtors	-	-	-	271,674	271,674
Amounts due to members				1,341,087	
Amounts due from members				-	
31 July 2006	2,000	433,738	435,738	1,341,087	1,776,825

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2006

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 2006 the following balances were owed by those related entities to the LLP and are included within other debtors:

	2006 £	2005 £
Catalyst Dufy LLP	12,199	22,000
Catalyst Quartet Limited	13,644	10,233
Catalyst Courbevoie LLP	1,473	1,319
Catalyst Quail Limited	1,000	4,950
Catalyst Doublons LLP	11,437	10,479
Catalyst Blue LLP	55	3,520
Catalyst Lothian LLP	12,426	5,035
Catalyst Otis Limited	250	1,015
Catalyst Wolsey	2,599	765
Catalyst Sixth Retail LLP	2,214	463
Catalyst Reserve Account Limited	1,000	-
Catalyst Canterbarn Limited	1,000	2,015
Catalyst Grays Inn Road LLP	5,023	-
Catalyst Breakspear LLP	31,101	-
Catalyst EM LLP	14,539	13,134
Catalyst Germany	229,671	-
Catalyst Sixth Concorde LLP	2,529	1,828
Catalyst Phone (Loan) LLP	83,519	83,489
Catalyst Development Services LLP	50,558	61,770
Catalyst Capital France	70,000	1,098
Catalyst Development Projects LLP	35,177	2,192
	<u>581,414</u>	<u>225,305</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.