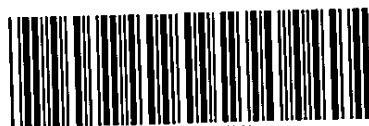


Registered Number OC300021

CATALYST CAPITAL LLP
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2007

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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 7 together with the financial statements of Catalyst Capital LLP for the year ended 31 July 2007 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.



Horwath Clark Whitehill LLP
Chartered Accountants
and Registered Auditors

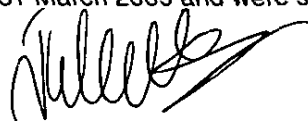
London 7 April 2009

CATALYST CAPITAL LLP
ABBREVIATED BALANCE SHEET
31 JULY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	228,818	124,828
Investments	3	218,827	36,100
		<u>447,645</u>	<u>160,928</u>
CURRENT ASSETS			
Debtors		3,508,711	2,160,137
Cash at bank and in hand – client accounts	7	672,699	389,861
		<u>4,181,410</u>	<u>2,549,998</u>
CREDITORS: Amounts falling due within one year	7	<u>(2,221,046)</u>	<u>(934,101)</u>
NET CURRENT ASSETS		<u>1,960,364</u>	<u>1,615,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,408,009</u>	<u>1,776,825</u>
LOANS FROM MEMBERS	4	<u>(1,972,271)</u>	<u>(1,341,087)</u>
		<u>435,738</u>	<u>435,738</u>
MEMBERS' OTHER INTERESTS including other reserves classified as equity under FRS25			
Members' capital	4	2,000	2,000
Other reserves	4	433,738	433,738
TOTAL MEMBERS' INTERESTS	4	<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.

The abbreviated financial statements were approved and authorised for issue by the members on 31 March 2009 and were signed on their behalf by:



J R S NEWISS

Designated member

The related notes 1 to 7 form part of these abbreviated financial statements.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2007

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 2007) 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 and Income Recognition

Turnover, which excludes VAT, represents income from acquisition and sales fees, commission income and asset management fees. Management fees and recurring asset management fees are recognised during the period to which they relate and the right to consideration is earned. Sales fees, commission income and asset management fees which are related to returns enjoyed by investors are regarded as contingent fee assignments (over and above any agreed minimum fee which is recognised as above) and such income is recognised in the period when the contingent event (usually a sale) occurs based upon the best estimate of the income arising.

c) 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 20% 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.

g) Taxation

Taxation on the LLP's profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for within these financial statements.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2007

2. TANGIBLE FIXED ASSETS: PLANT AND MACHINERY

	£
Cost:	
1 August 2006	355,630
Additions	180,416
Disposals	<u>(19,665)</u>
31 July 2007	<u>516,381</u>
Depreciation:	
1 August 2006	230,802
Charge for year	69,505
Disposals	<u>(12,744)</u>
31 July 2007	<u>287,563</u>
Net Book Value:	
31 July 2007	<u>228,818</u>
<i>31 July 2006</i>	<i><u>124,828</u></i>

3. INVESTMENTS

	Investment in Subsidiary Undertakings £	Other Investments £	Total £
Cost and Net Book Value:			
1 July 2006	-	36,100	36,100
Additions	<u>182,727</u>	<u>-</u>	<u>182,727</u>
31 July 2007	<u>182,727</u>	<u>36,100</u>	<u>218,827</u>

Investment in Subsidiary Undertakings:

At 31 July 2007 the LLP owned 100% of the issued ordinary share capital of Foxbold Limited. That subsidiary undertaking had capital and reserves at 30 June 2007 (being the date of its latest filed accounts) of £6,315 (2006: £8,024) and a loss for the financial year then ended of £ 1,709 (2006: profit £413). Foxbold Limited's principal activity is to act as a VAT representative.

The LLP also has a 95% stake in the Ordinary Share Capital of Catalyst Capital France SAS (incorporated in France) ("France") and a 100% stake in both Catalyst Capital Italia srl (Incorporated in Italy) ("Italy") and Catalyst Capital GmbH (Incorporated in Germany) ("Germany"). These entities perform local asset management services similar to the LLP in their respective countries of incorporation. The capital and reserves of France, Italy and Germany at 31 December 2007 (the closest date to the balance sheet for which accounts are available) were €2,764,269, €31,259 (deficit) and €91,111 respectively. Their respective results after tax for the year ended on that date were €2,694,363 profit, €41,261 loss and €9,918 profit.

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2007

4. MEMBERS' INTERESTS

	Members' capital £	Other Interests Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
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 from former members transferred to other debtors	-	-	-	271,674	271,674
Amounts due to members				1,341,087	
Amounts due from members				-	
1 August 2006	2,000	433,738	435,738	1,341,087	1,776,825
Profit for the financial year available for division among Members	-	2,295,459	2,295,459	-	2,295,459
Members interest after profit for the year	2,000	2,729,197	2,731,197	1,341,087	4,072,284
Allocated profits	-	(2,295,459)	(2,295,459)	2,295,459	-
Drawings	-	-	-	(905,623)	(905,623)
Payments on behalf of Members	-	-	-	(831,826)	(831,826)
Amounts due from former members transferred to other debtors	-	-	-	73,174	73,174
Amounts due to members				1,972,271	
Amounts due from members				-	
31 July 2007	2,000	433,738	435,738	1,972,271	2,408,009

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2007

5. RELATED PARTY TRANSACTIONS

5a. Amounts Owed by Subsidiary Undertakings

Amounts owed by subsidiary undertakings, as included in debtors, is analysed as follows:	2007 £	2006 £
Catalyst Capital France SAS	112,013	70,000
Catalyst Capital Italia srl	177,499	-
Catalyst Capital GmbH	7,023	229,671
	<u>296,535</u>	<u>299,671</u>

5b. Amounts Owed by Other Related Parties

Amounts owed by other related parties, as included in debtors,
is analysed as follows:

Catalyst Dufy LLP	22,505	12,199
Catalyst Quartet Limited	131	-
Catalyst Courbevoie LLP	1,681	1,473
Catalyst Quail Limited	300	1,000
Catalyst Doublons LLP	11,658	11,437
Catalyst Blue LLP	90	55
Catalyst Lothian LLP	12,426	12,426
Catalyst Otis Limited	-	250
Catalyst Wolsey LLP	343	182
Catalyst Sixth Retail LLP	4,256	2,214
Catalyst Reserve Account Limited	-	1,000
Catalyst Canterbarn Limited	-	1,000
Catalyst Grays Inn Road LLP	261	-
Catalyst Breakspear LLP	161	-
Catalyst EM LLP	55,867	14,539
Catalyst Concorde LLP	166	30
Catalyst Phone (Loan) LLP	83,622	83,519
Catalyst Phone LLP	196	30
Catalyst Development Services LLP	85,093	50,558
Catalyst Logistics LLP	59	-
Catalyst Buchanan LLP	9	-
Catalyst Capital Management Limited	30	30
Catalyst TBH LLP	311	30
Catalyst UK Regional Offices LLP	458	206
Catalyst Dorset Rise LLP	131	-
Catalyst Second Quartet LLP	131	-
Catalyst Small UK Shopping Centres LLP	161	-
Catalyst Capital Milano LLP	10	-
Catalyst Development Projects LLP	-	35,177
	<u>280,056</u>	<u>227,355</u>

CATALYST CAPITAL LLP
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2007

5. RELATED PARTY TRANSACTIONS (CONTINUED)

5c. Amounts Owed to Subsidiary Undertakings

Amounts owed to subsidiary undertakings, as included within creditors amounts falling due within one year, is analysed as follows:

	2007	<i>2006</i>
	£	£
Catalyst Capital GmbH	<u>65,172</u>	<u>-</u>

5d. Amounts Owed to Other Related Parties

Amounts owed to subsidiary undertakings, as included within creditors amounts falling due within one year, is analysed as follows:

Catalyst Development Projects LLP	<u>255,537</u>	<u>-</u>
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5e. Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLPs members (see 5b and 5d above). 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.

In addition, the majority of the LLP's turnover, trade debtors and other debtors 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.

6. CONTROL

The LLP is controlled by its members. No one member has a controlling interest in the LLP.

7. CREDITORS: amounts falling due within one year

Included within creditors amounts falling due within one year are £279,362 (2006: £28,065) of secured creditors.

Included within creditors amounts falling due within one year is £672,699 (2006: £389,861) in respect of amounts held on behalf of clients. Client bank accounts with a corresponding amount are included within the cash at bank and in hand balance included on the face of the balance sheet.