

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
31 JULY 2008**

TUESDAY



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COMPANIES HOUSE

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 JULY 2008**

The members present their report together with the financial statements for the year ended 31 July 2008.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property asset management. The LLP operates from its registered office.

DESIGNATED MEMBERS

P C Kasch
J R S Newiss

BUSINESS REVIEW

The LLP has continued in its role as Property Asset Manager for its existing UK portfolio. During the year the LLP has transitioned from a pure Property Asset Manager into a Fund Manager with the creation of the Catalyst European Property Fund ("CEPF"). CEPF is now closed with commitments raised of approximately €228 million.

The LLP plans to continue to manage the assets the Fund acquires and to continue to advise on property opportunities that become available.

Future Developments

The business will continue as an asset manager of existing projects and funds and is constantly evaluating suitable opportunities.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest Rate Risk

The LLP has limited direct exposure to interest rate risk with no long term funding in place. It does have an indirect risk associated with the assets under management. Their profits and returns could be affected through adverse interest rate movements which could in turn affect the funds received by the LLP. This risk is managed by hedging interest rates in line with the initial business plans where appropriate.

Foreign Currency Risk

As above, the LLP's direct exposure is limited and is exposed via its assets under management. Again this risk can be managed by buying a foreign exchange instrument at the appropriate time.

Credit Risk

The LLP trades with known, recognised and trusted third parties. Due to this, historically, bad debts have been very low. Given the current economic climate it is considered prudent to make certain provisions with regard to the current debtors and these have been accordingly made.

Liquidity Risk

The LLP's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and management of cash balances.

CATALYST CAPITAL LLP
REPORT OF THE MEMBERS (CONTINUED)
YEAR ENDED 31 JULY 2008

AUDITORS

The auditors, Horwath Clark Whitehill LLP, have indicated their willingness to continue in office. The designated members will propose a motion reappointing the auditors at a meeting of the members.

Approved by the members of the LLP and signed on their behalf by:


P C KASCH

14 December 2009

Designated Member

CATALYST CAPITAL LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Companies Act 1985, as applied to LLPs, requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP at the end of the year and of its profit or loss for that period. In preparing those financial statements the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable it to ensure that the financial statements comply with the Companies Act 1985 as applied to LLPs. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for prevention and detection of fraud and other irregularities. These responsibilities are exercised by the designated members on behalf of the members.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP

We have audited the financial statements of Catalyst Capital LLP ("the LLP") for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the the LLP's members as a body, in accordance with Section 235 of the Companies Act 1985, as applied to LLPs. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 and the LLP's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities, the Members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applied to LLPs. We also report to you if, in our opinion, the LLP has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members' Report and any other information contained in the report and financial statements and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

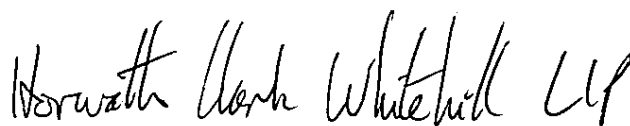
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 July 2008 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985 as applied to LLPs.

14 DECEMBER 2009



HORWATH CLARK WHITEHILL LLP
Chartered Accountants and
Registered Auditors
London

CATALYST CAPITAL LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
TURNOVER	1b	11,572,754	7,433,879
Cost of sales		<u>(4,901,802)</u>	<u>(3,228,789)</u>
GROSS PROFIT		6,670,952	4,205,090
Administrative expenses		<u>(6,200,332)</u>	<u>(1,887,155)</u>
OPERATING PROFIT	2	470,620	2,317,935
Amounts written off investments	6	(29,942)	-
Interest receivable and similar income		34,558	21,490
Interest payable and similar charges	4	<u>(30,330)</u>	<u>(43,966)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONG MEMBERS	11	<u>444,906</u>	<u>2,295,459</u>

The LLP has no other recognised gains or losses for the current year and previous year.

All the above operations are continuing.

The related notes 1 to 16 form part of these financial statements.

CATALYST CAPITAL LLP
BALANCE SHEET
31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	149,459	228,818
Investments	6	215,815	218,827
		<u>365,274</u>	<u>447,645</u>
CURRENT ASSETS			
Debtors	7	6,283,890	3,508,711
Cash at bank and in hand – client accounts	8	393,396	672,699
		<u>6,677,286</u>	<u>4,181,410</u>
CREDITORS: Amounts falling due within one year	8	<u>(5,048,194)</u>	<u>(2,221,046)</u>
NET CURRENT ASSETS		<u>1,629,092</u>	<u>1,960,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,994,366</u>	<u>2,408,009</u>
CREDITORS: Amounts falling due after one year	9	<u>(1,477,575)</u>	-
LOANS FROM MEMBERS	11	<u>(81,053)</u>	<u>(1,972,271)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>435,738</u>	<u>435,738</u>
MEMBERS' OTHER INTERESTS			
Members' capital	11	2,000	2,000
Other reserves	11	433,738	433,738
TOTAL MEMBERS' INTERESTS	11	<u>435,738</u>	<u>435,738</u>

The financial statements were approved and authorised for issue by the members on 14 December 2009 and were signed on their behalf by:


P C KASCH

Designated member

The related notes 1 to 16 form part of these financial statements.

CATALYST CAPITAL LLP
CASH FLOW STATEMENT
YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	12	<u>2,567,696</u>	<u>1,901,625</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		34,558	21,490
Interest on bank loans and overdrafts		38,738	(28,562)
Finance lease interest		(11,860)	(3,363)
Other interest paid		<u>(57,208)</u>	<u>(12,041)</u>
		<u>4,228</u>	<u>(22,476)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of subsidiary undertakings		(26,930)	(182,727)
Proceeds on sale of tangible fixed assets		-	6,921
Purchase of tangible fixed assets		<u>(23,135)</u>	<u>(31,726)</u>
		<u>(50,065)</u>	<u>(207,532)</u>
TRANSACTIONS WITH MEMBERS			
Drawings and amounts paid on behalf of members		<u>(2,777,921)</u>	<u>(1,664,275)</u>
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		<u>(256,062)</u>	<u>7,342</u>
FINANCING			
Capital element of finance lease rentals		<u>(35,513)</u>	<u>24,199</u>
(DECREASE)/INCREASE IN CASH FOR THE YEAR	13,14	<u>(291,575)</u>	<u>31,541</u>

The related notes 1 to 16 form an integral part of these financial statements.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Statement of Recommended Practice for Limited Liability Partnerships and on the going concern basis.

The members have reviewed the company's cash-flow forecasts for the twelve months from the date the financial statements have been approved and consider the LLP to be a going concern in light of this review. The review has paid due regard to the LLP's current and anticipated bank facilities.

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.

A geographical analysis of the LLP's turnover and profits is not included within these financial statements on the basis that provision of such information would be seriously prejudicial to the interests of the LLP.

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.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

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.

h) Foreign Exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the profit and loss account.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

2. OPERATING PROFIT

Is stated after charging/(crediting):	2008 £	2007 £
Auditors' remuneration	22,000	13,000
Foreign exchange (gain)/loss	(65,202)	-
Operating lease rentals – land and buildings	177,950	177,950
Operating lease rentals – other	12,419	12,177
Depreciation – own assets	60,592	69,505
Depreciation – assets held under finance leases	41,902	7,662
Loss on disposal of tangible fixed assets	-	3,892
Pension costs	102,091	85,570

3. STAFF AND MEMBERS

Average number of employees:	No.	No.
Property investment and development	12	13
Administration	14	14
	<u>26</u>	<u>27</u>
Staff costs:	£	£
Wages and salaries	2,259,441	2,079,686
Social security costs	285,547	240,169
Other pension costs	102,091	85,570
	<u>2,647,079</u>	<u>2,405,425</u>

The average number of members during the year was 6 (2007: 6) and the average allocated profit per member for the year was £74,151 (2007: £382,577). The share of profits attributable to the highest paid member was £297,950 (2007: £576,681).

No members' remuneration has been charged as an expense within the profit and loss account.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank loans and overdrafts	(38,738)	28,562
Finance leases	11,860	3,363
Other	57,208	12,041
	<u>30,330</u>	<u>43,966</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

5. TANGIBLE FIXED ASSETS: PLANT AND MACHINERY

	£
Cost:	
1 August 2007	516,381
Additions	<u>23,135</u>
31 July 2008	<u>539,516</u>
Depreciation:	
1 August 2007	287,563
Charge for year	<u>102,494</u>
31 July 2008	<u>390,057</u>
Net Book Value:	
31 July 2008	<u>149,459</u>
<i>31 July 2007</i>	<i><u>228,818</u></i>

Included within the above are tangible fixed assets with a net book value of £95,973 (2007: £137,875) being acquired under finance leases.

6. INVESTMENTS

	Investment in Subsidiary Undertakings £	Other Investments £	Total £
Cost:			
1 August 2007	182,727	36,100	218,827
Additions	26,930	-	26,930
Disposals	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
31 July 2008	<u>209,657</u>	<u>26,100</u>	<u>235,757</u>
Provision			
Charge for year	-	29,942	29,942
Disposals	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
31 July 2008	<u>-</u>	<u>19,942</u>	<u>19,942</u>
Net Book Value:			
31 July 2008	<u>209,657</u>	<u>6,158</u>	<u>215,815</u>
<i>31 July 2007</i>	<i><u>182,727</u></i>	<i><u>36,100</u></i>	<i><u>218,827</u></i>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

6. INVESTMENTS (CONTINUED)

Investment in Associated Undertakings:

At 31 July 2008 the LLP owned 50% of the following companies which act as general partners to the Catalyst Samsara India Opportunity Property Fund 1. To date no financial statements have been signed in respect of these entities, accounts for the period ended 31 December 2008 are currently in the process of being prepared:

	Country Of Incorporation
CSIOF I Jersey GP Ltd	Jersey
CSIOF Scottish Investor GP Ltd	United Kingdom

Investment in Subsidiary Undertakings:

United Kingdom

At 31 July 2008 the LLP owned 100% of the issued ordinary share capital of Foxbold Limited. That subsidiary undertaking had capital and reserves at 30 June 2008 (being the date of its latest filed accounts) of £5,574 (2007: £6,315) and a loss for the financial year then ended of £741 (2007: loss £1,709). Foxbold Limited's principal activity is to act as a VAT representative. At 31 July 2008 the LLP owned 100% of the issued ordinary share capital of Catalyst Employment Services Limited, a dormant company with capital and reserves of £1.

At 31 July 2008 the LLP owned 100% of the following companies which act as general partners to the Catalyst European Property Fund LP. The following information is derived from their financial statements for the period ended 31 December 2008 (being the date of their latest signed accounts):

	Capital And Reserves £	Profit for Year £
Catalyst European English GP Ltd	1	Nil
Catalyst EPF (S) GP Ltd	2	Nil
Catalyst EPF (Scots) GP Ltd	1	Nil
	€	€
Catalyst European Jersey GP Ltd	38,872	872

Overseas

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 2008 (the closest date to the balance sheet for which accounts are available) were €1,639,829 (2007: €2,764,269), €53,324 (2007: €31,259 (deficit)) and €129,953 (2007: €91,111) respectively. Their respective results after tax for the year ended on that date were €1,124,439 loss (2007: €2,694,963 profit), €120,416 loss (2007: €41,261 loss) and €161,158 loss (2007: €9,918 profit).

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

7. DEBTORS	2008	2007
	£	£
Trade debtors	796,980	788,353
Amounts owed by subsidiary undertakings (note 15a)	209,610	296,535
Amounts owed by other related parties (note 15b)	392,506	280,056
Amounts due from members (note 11)	441,797	-
Other debtors	1,805,956	1,643,827
Prepayments and accrued income	2,637,041	499,940
	<u>6,283,890</u>	<u>3,508,711</u>
8. CREDITORS: amounts falling due within one year		
Bank loans and overdrafts	291,634	279,362
Trade creditors	367,310	500,865
Other taxes and social security	62,530	40,611
Amounts owed to subsidiary undertakings (note 15c)	-	65,172
Amounts owed to other related parties (note 15d)	-	255,537
Other creditors	1,243,280	758,832
Accruals and deferred income	3,047,929	147,778
Obligations under finance leases	35,511	172,889
	<u>5,048,194</u>	<u>2,221,046</u>

The LLP's bank facilities are secured by a fixed and floating charge over the LLP's assets. In addition an unlimited multilateral company guarantee exists between the LLP, Catalyst Development Services LLP and Catalyst Development Projects LLP to secure all liabilities of each other.

Guarantees of £100,000 (2007: £100,000) have been received in respect of the overdraft from the LLP's members and a further £100,000 (2007: £100,000) guarantee has been received from Longitude Prime Holdings Limited ("Longitude"), a company incorporated in Jersey. All the LLP's non-corporate members are shareholders of Longitude.

Included within other creditors is £374,495 (2007: £661,995) in respect of amounts held on behalf of clients. Client bank accounts are included within the cash at bank and in hand balance included on the face of the balance sheet.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

9. CREDITORS: amounts falling due after one year	2008	2007
	£	£
Other creditors	1,375,710	-
Obligations under finance leases	101,865	-
	<u>1,477,575</u>	<u>-</u>

10. OPERATING LEASE COMMITMENTS

The following payments are committed under operating leases to be paid within one year:

	Land and Buildings 2008 £	Land and Buildings 2007 £	Other 2008 £	Other 2007 £
Leases expiring:				
Within one year	-	177,950	-	12,894
Between one and five years	210,000	118,633	35,618	52,754
	<u>210,000</u>	<u>296,583</u>	<u>35,618</u>	<u>65,648</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

11. MEMBERS' INTERESTS

	Members' capital £	Other Interests Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
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
1 August 2007	2,000	433,738	435,738	1,972,271	2,408,009
Profit for the financial year available for division among members	-	-	-	-	-
	-	444,906	444,906	-	444,906
Members interest after profit for the year	2,000	878,644	880,644	1,972,271	2,852,915
Allocated profits	-	(444,906)	(444,906)	444,906	-
Drawings	-	-	-	(2,604,329)	(2,604,329)
Payments on behalf of members	-	-	-	(49,288)	(49,288)
Amounts due to former members transferred to other debtors	-	-	-	(124,304)	(124,304)
31 July 2008	2,000	433,738	435,738	(360,744)	74,994

The amount of £360,744 owed by members at 31 July 2008 (2007: £1,972,271 owed to members) detailed above is the net of £441,797 (2007: £Nil) owed by members (see note 7) and £81,053 (2007: £1,972,271) owed to members (see balance sheet face).

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

12. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	470,620	2,317,935
Depreciation	102,494	69,505
Movement in debtors	(2,333,382)	(1,348,574)
Movement in creditors	4,327,964	862,759
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>2,567,696</u>	<u>1,901,625</u>

13. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

(Decrease)/Increase in cash for the year	(291,575)	31,541
New finance leases	-	(156,547)
Capital element of finance lease rentals	<u>35,513</u>	<u>24,199</u>
Change in net funds	(256,062)	(100,807)
Net funds brought forward	<u>220,448</u>	<u>321,255</u>
Net funds carried forward	<u>(35,614)</u>	<u>220,448</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	1 August 2007 £	Cashflow £	31 July 2008 £
Cash at bank and in hand	672,699	(279,303)	393,396
Bank loans and overdrafts	<u>(279,362)</u>	<u>(12,272)</u>	<u>(291,634)</u>
	393,337	(291,575)	101,762
Finance leases	<u>(172,889)</u>	35,513	<u>(137,376)</u>
	<u>220,448</u>	<u>(256,062)</u>	<u>(35,614)</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

15. RELATED PARTY TRANSACTIONS

15a. Amounts Owed by Subsidiary Undertakings (note 7)

	2008 Gross £	2008 Provision £	2008 Net £	2007 Gross/Net £
Capital France SAS	140,645	-	140,645	112,013
Capital Italia Srl	423,615	423,615	-	177,499
Capital Gmbh	68,965	-	68,965	7,023
	<u>633,225</u>	<u>423,615</u>	<u>209,610</u>	<u>296,535</u>

15b. Amounts Owed by Other Related Parties (note 7)

Manhattan LLP	750	-	750	-
Mocca LLP	150	150	-	-
Logistics LLP	609	609	-	59
America Square LLP	200	-	200	-
Dufy LLP	23,555	-	23,555	22,505
Quartet Limited	481	-	481	131
Courbevoire LLP	2,848	-	2,848	1,681
Quail Limited	175,457	-	175,457	300
Doublons LLP	13,074	-	13,074	11,658
Blue LLP	1,140	-	1,140	90
Lothian LLP	13,426	-	13,426	12,426
Otis Limited	812	-	812	-
Wolsey LLP	1,710	1,710	-	343
TBH LLP	1,608	1,608	-	311
Sixth Retail LLP	313	-	313	4,256
Basildon LLP	200	-	200	-
Capital Sp. Zoo	25,931	19,081	6,850	-
Grays Inn Road LLP	2,477	-	2,477	261
Breakspear LLP	1,327	-	1,327	161
EM LLP	67,770	109,382	(41,612)	55,867
Concorde LLP	956	1,327	(371)	166
Phone (Loan) LLP	84,568	-	84,568	83,622
Phone LLP	1,142	1,142	-	196
Development Services LLP	145,095	100,000	45,095	85,093
Echo LLP	150	150	-	-
Buchanan LLP	639	639	-	9
Capital Management Limited	402	402	-	30
UK Regional Offices LLP	1,855	-	1,855	458
Dorset Rise LLP	1,131	-	1,131	131
Second Quartet LLP	781	781	-	131
Small UK Shopping Centres LLP	1,041	-	1,041	161
Capital Milano LLP	690	690	-	10
Development Projects LLP	57,889	-	57,889	-
	<u>630,177</u>	<u>237,671</u>	<u>392,506</u>	<u>280,056</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 JULY 2008

15. RELATED PARTY TRANSACTIONS (CONTINUED)

15c. Amounts Owed to Subsidiary Undertakings

Amounts owed to subsidiary undertakings (see note 8) is analysed as follows;	2008	2007
	£	£
Capital GmbH	<u>-</u>	<u>65,172</u>

15d. Amounts Owed to Other Related Parties

Amounts owed to other related parties (see note 8) is analysed as follows;

Development Projects LLP	<u>-</u>	<u>255,537</u>
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15e. Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLPs members (see 15b and 15d 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.

All the entity names detailed in 15a to 15d are prefixed by the name Catalyst.

16. CONTROL

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