

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
31 DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2011**

The members present their report together with the consolidated financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the LLP and of its group 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

MEMBERS' REMUNERATION

Members are remunerated solely out of the profits of the LLP and are required to make their own provision for pensions. Unallocated profits and losses are included within other reserves.

MEMBERS' CAPITAL

The capital requirements, which all the members are required to subscribe to, are determined by the designated members. On retirement a member's capital is repaid at the value contributed.

Details of changes in members' capital in the year are detailed in note 13 to the financial statements.

MEMBERS DRAWINGS AND ALLOCATION OF PROFIT

During the year the designated members set the level of interim profit allocations and members' monthly drawings after considering the working capital needs of the LLP. To the extent that interim profit allocations exceed drawings, then the excess profit is included in the balance sheet under loans and other debts due to members. Should drawings exceed the allocated profits, then the excess is included in debtors. The same treatment is used for members who retire during the year.

The final allocation of profits and distribution to members is made after assessing each member's contribution for the year and after the financial statements are approved. Unallocated profits are included in other reserves within members' other interests.

CATALYST CAPITAL LLP
REPORT OF THE MEMBERS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

AUDITOR

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to be re-appointed statutory auditor

Approved by the members of the LLP on ^{31 OCTOBER}~~September~~ 2012 and signed on their behalf by

J R S NEWISS

Designated Member

A handwritten signature in black ink, appearing to read 'J R S Newiss', with a long horizontal flourish extending to the right.

CATALYST CAPITAL LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law, as applied to LLPs, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained within the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and group's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and group and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to LLPs. They are also responsible for safeguarding the assets of the LLP and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALYST CAPITAL LLP

We have audited the group and parent financial statements of Catalyst Capital LLP ("the LLP") for the year ended 31 December 2011 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Cash Flow Statement and the related notes numbered 1 to 15

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the LLP's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships (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 auditor's 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 auditor

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

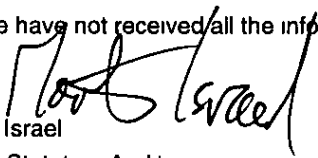
In our opinion the financial statements

- give a true and fair view of the state of the group and parent LLP's affairs as at 31 December 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, as applied to LLPs

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to LLPs, requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent LLP, or
- the parent LLP financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit


Martin Israel

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

31 October 2012

CATALYST CAPITAL LLP
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	1b	7,714,667	7,925,927
Administrative expenses		<u>(7,084,721)</u>	<u>(7,638,112)</u>
OPERATING PROFIT	2	629,946	287,815
Amounts written off investments	6	(46,114)	-
Interest receivable and similar income		8,324	21,790
Interest payable and similar charges	4	<u>(18,067)</u>	<u>(48,371)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		574,089	261,234
Tax on profit on ordinary activities in corporate subsidiaries	1g	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		574,089	261,234
Minority interest		<u>(10,278)</u>	<u>11,659</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES FOR DISCRETIONARY DIVISION AMONG MEMBERS	13	<u>563,811</u>	<u>272,893</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 15 form part of these financial statements.

CATALYST CAPITAL LLP
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2011

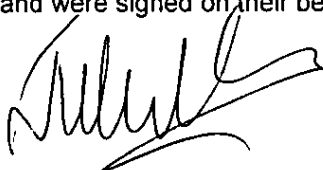
REGISTERED NUMBER OC300021

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	105,750	100,895
Investments	6	36,345	82,645
		<u>142,095</u>	<u>183,540</u>
CURRENT ASSETS			
Debtors	7	3,344,349	2,802,258
Cash at bank and in hand – own accounts		1,485,494	3,407,704
Cash at bank and in hand – client accounts	8	332,671	331,997
		<u>5,162,514</u>	<u>6,541,959</u>
CREDITORS: Amounts falling due within one year	8	<u>(3,554,545)</u>	<u>(4,672,096)</u>
NET CURRENT ASSETS		<u>1,607,969</u>	<u>1,869,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,750,064</u>	<u>2,053,403</u>
LOANS FROM MEMBERS	13	<u>-</u>	<u>(121,605)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,750,064</u>	<u>1,931,798</u>
REPRESENTED BY:			
Members' capital	13	2,000	2,000
Other reserves	13	1,678,438	1,868,777
		<u>1,680,438</u>	<u>1,870,777</u>
Minority interest		<u>69,626</u>	<u>61,021</u>
		<u>1,750,064</u>	<u>1,931,798</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due (from)/to members	13	(1,108,449)	(396,799)
Other reserves	13	1,680,438	1,870,777
		<u>571,989</u>	<u>1,473,978</u>

The financial statements were approved and authorised for issue by the members on
~~September~~ 31 October 2012 and were signed on their behalf by

31 OCTOBER

Designated member



J R S NEWISS

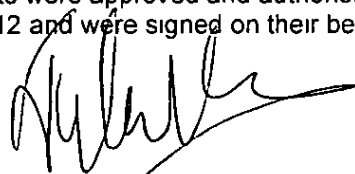
The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
BALANCE SHEET
31 DECEMBER 2011
REGISTERED NUMBER OC300021

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	58,323	56,710
Investments	6	<u>78,620</u>	<u>124,734</u>
		136,943	181,444
CURRENT ASSETS			
Debtors	7	3,370,349	2,483,617
Cash at bank and in hand – own accounts		871,398	1,852,262
Cash at bank and in hand – client accounts	8	<u>332,671</u>	<u>331,997</u>
		4,574,418	4,667,876
CREDITORS. Amounts falling due within one year	8	<u>(4,275,623)</u>	<u>(4,291,977)</u>
NET CURRENT ASSETS		298,795	375,899
TOTAL ASSETS LESS CURRENT LIABILITIES		435,738	557,343
LOANS FROM MEMBERS	13	<u>-</u>	<u>(121,605)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		435,738	435,738
REPRESENTED BY			
Members' capital	13	2,000	2,000
Other reserves	13	<u>433,738</u>	<u>433,738</u>
	13	435,738	435,738
TOTAL MEMBERS' INTERESTS			
Loans and other debts due (from)/to members	13	(1,108,449)	(396,799)
Other reserves	13	<u>435,738</u>	<u>435,738</u>
		(672,711)	38,939

The financial statements were approved and authorised for issue by the members on
~~September~~ 2012 and were signed on their behalf by
31 OCTOBER

Designated member



J R S NEWISS

The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	11	<u>(374,730)</u>	<u>2,073,621</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		8,324	21,790
Interest paid		<u>(18,067)</u>	<u>(48,371)</u>
		<u>(9,743)</u>	<u>(26,581)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of tangible fixed assets		<u>(121,830)</u>	<u>(30,593)</u>
TRANSACTIONS WITH MEMBERS			
Drawings and amounts paid on behalf of members		<u>(1,415,233)</u>	<u>(1,476,831)</u>
(DECREASE)/INCREASE IN CASH FOR THE YEAR	12	<u>(1,921,536)</u>	<u>539,616</u>

The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 consider the going concern basis to be appropriate having paid due regard to the LLP's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period

The consolidated financial statements consolidate the financial statements of the LLP and its subsidiary undertakings. As permitted by section 408 of the Companies Act 2006 (as applied to LLPs) the profit and loss account of the LLP is not presented as part of these financial statements. The LLP's share of the results, assets and liabilities of its associated undertakings have not been consolidated on the basis they are wholly immaterial

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 leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign and operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

e) Pensions

The LLP makes defined contributions into the personal pension plans of its UK employees

Pension scheme contributions for employees of the LLP's overseas subsidiaries are made in accordance with local statute and legislation

Contributions payable for the year are charged in the profit and loss account and all payments are in respect of defined contribution schemes

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

The LLP's overseas subsidiaries are subject to corporation tax in their country of origin however no tax charge has arisen in respect of the year as a result of tax losses arising

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

h) Foreign Exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at 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 arising on the retranslation of overseas subsidiary undertakings are taken directly to reserves. All other exchange differences are taken to the profit and loss account

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

2. OPERATING PROFIT

This is stated after charging/(crediting)	2011 £	2010 £
Auditors' remuneration	36,000	35,000
Foreign exchange loss/(gain)	141,662	(35,687)
Depreciation	116,260	91,856

3. STAFF AND MEMBERS

Average number of employees:	2011 No.	2010 No
Property investment and development	15	22
Administration	16	14
	31	36
Staff costs:	£	£
Wages and salaries	3,337,238	2,641,132
Social security costs	553,091	460,447
Other pension costs	177,447	207,478
	4,067,776	3,309,057

The average number of members during the year was 5 (2010 4) and the average allocated profit per member for the period was £132,465 (2010 £230,282) The share of profits allocated to the highest paid member was £161,767 (2010 £355,805)

No members' remuneration has been charged as an expense within the profit and loss account other than payments of £98,438 to a member, as an employee, which is included in the administrative expenses of the LLP's French subsidiary undertaking

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank loans and overdrafts	-	2,054
Other	18,067	46,317
	18,067	48,371

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

5. TANGIBLE FIXED ASSETS: PLANT AND MACHINERY

	Group £	LLP £
Cost		
1 January 2011	524,731	404,912
Foreign exchange	(23,262)	-
Additions	121,830	35,147
Disposals	(93,713)	(91,945)
31 December 2011	529,586	348,114
Depreciation		
1 January 2011	423,836	348,202
Foreign exchange	(22,547)	-
Charge for year	116,260	33,534
Disposals	(93,713)	(91,945)
31 December 2011	423,836	289,791
Net Book Value		
31 December 2011	105,750	58,323
<i>31 December 2010</i>	<i>100,895</i>	<i>56,710</i>

6. INVESTMENTS

	Investment in Subsidiary Undertakings £	Other Investments £	Total £
LLP			
Cost			
1 January 2011	631,897	109,828	741,725
Additions	-	-	-
31 December 2011	631,897	109,828	741,725
Provision			
1 January 2011	581,224	35,767	616,991
Charge for year	-	46,114	46,114
31 December 2011	581,224	81,881	663,105
Net Book Value			
31 December 2011	50,673	27,947	78,620
<i>31 December 2010</i>	<i>50,673</i>	<i>74,061</i>	<i>124,734</i>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

6. INVESTMENTS (CONTINUED)

Investment in Subsidiary Undertakings:

At 31 December 2011 the LLP had the following subsidiary undertakings

	Country of Incorporation	Interest %	Principal Activity
Catalyst Capital GmbH	Germany	100	*
Catalyst Capital France SAS	France	95	*
Catalyst Capital Italia Srl	Italy	100	*
Catalyst European Jersey GP Ltd	Jersey	100	**
Foxbold Limited	United Kingdom	100	VAT agent
Catalyst Employment Services Limited	United Kingdom	100	Dormant
Catalyst European English GP Ltd	United Kingdom	100	**
Catalyst EPF (S) GP Ltd	United Kingdom	100	**
Catalyst EPF (Scots) GP Ltd	United Kingdom	100	**

* Perform asset management services similar to the LLP in their country of incorporation

** Act as general partners to the Catalyst European Property Fund LP and its feeder funds

Investment in Associated Undertakings:

At 31 December 2011 the LLP had the following associated undertakings

	Country of Incorporation	Interest %	Principal Activity
CSIOF I Jersey GP Ltd	Jersey	50	*
CSIOF Scottish Investor GP Ltd	United Kingdom	50	*

* Act as general partners to the Catalyst Samsara India Opportunity Fund 1 and its feeder funds

Group	Other Investments £
Cost	
1 January 2011	118,412
Foreign exchange	(186)
31 December 2011	118,226
Provision	
1 January 2011	35,767
Charge for year	46,114
31 December 2011	81,881
Net Book Value	
31 December 2011	36,345
31 December 2010	82,645

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

7. DEBTORS

	Group 2011 £	Group 2010 £	LLP 2011 £	LLP 2010 £
Trade debtors	676,651	701,939	520,482	395,129
Amounts owed by subsidiary undertakings	-	-	-	5,119
Amounts owed by other related parties (note 14a)	324,176	168,670	327,118	168,670
Amounts due from members (note 13)	1,108,449	518,404	1,108,449	518,404
Other debtors	656,382	1,050,825	676,933	962,194
Prepayments and accrued income	578,691	362,420	737,367	434,101
	3,344,349	2,802,258	3,370,349	2,483,617

8. CREDITORS:

	Group 2011 £	Group 2010 £	LLP 2011 £	LLP 2010 £
Amounts falling due within one year				
Trade creditors	271,496	429,682	152,721	347,278
Amounts owed to subsidiary undertakings	-	-	864,849	-
Other taxes and social security	204,366	272,939	66,411	136,597
Other creditors	594,088	1,527,919	463,885	1,449,718
Accruals and deferred income	2,484,595	2,441,556	2,727,757	2,358,384
	3,554,545	4,672,096	4,275,623	4,291,977

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 ("CDS") and Catalyst Development Projects LLP ("CDP") to secure all liabilities of each other. CDS and CDP are entities with features as described in note 14b.

Included within other creditors is £349,097 (2010: £348,420) in respect of amounts held on behalf of clients. The total amount held within client bank accounts at the end of the period is detailed on the face of the balance sheet.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

9. CONTINGENT LIABILITIES

Guarantees

Catalyst European Jersey GP Limited ("CEJ"), a subsidiary undertaking of the LLP and Catalyst European Property Fund LP ("CEPF") have provided certain guarantees, supported by the Fund's equity partners, amounting to €8,300,000 (2010 €Nil) in conjunction with bank loans to CEPF's special purpose vehicles, Clichy SCL and Evora Sp Zoo, which mature in May and December 2016 respectively

Standby letters of credit have been issued to New Bridge Sarl, a subsidiary of CEPF by existing lenders, supported by available capital commitments from CEPF equity partners, for amounts of £1,450,000 and £275,000 (2010 £1,450,000 and £275,000) expiring on 5 February 2013 and 31 August 2013 respectively

To date no call has been made on CEJ in respect of the guarantees in place and furthermore the LLP has no commitments with regards to the guarantees

Support to Related Parties

The LLP has provided support to the following related entities to support the going concern assertion within those entities financial statements for the periods details

Catalyst Capital Management Limited (to 30 April 2013)
Catalyst EPF(S) GP Limited (to 30 September 2013)
Catalyst EPF (Scots) GP Limited (to 30 September 2013)

10. OPERATING LEASE COMMITMENTS

At the year end the group had annual land and buildings operating lease commitments of approximately £120,000 (2010 £80,000) on leases expiring within one year of the balance sheet date and approximately £290,000 (2010 £330,000) on leases expiring after more than one year but less than five years from the balance sheet date

11. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	629,946	287,815
Depreciation	116,260	91,856
Foreign exchange	(92,596)	(79,180)
Movement in debtors	89,211	1,880,305
Movement in creditors	(1,117,551)	(107,175)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(374,730)	2,073,621

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

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

	2011 £	2010 £
(Decrease)/increase in cash for the year	<u>(1,921,536)</u>	<u>539,616</u>
Change in net funds	<u>(1,921,536)</u>	<u>539,616</u>
Net funds brought forward	<u>3,739,701</u>	<u>3,200,085</u>
Net funds carried forward	<u>1,818,165</u>	<u>3,739,701</u>

Net funds consists solely of cash at bank and in hand

13. MEMBERS' INTERESTS

GROUP	Members' capital £	Other Interests reserves £	Total £	Loans & other debts due to/(from) members £	Total £
1 January 2010	2,000	2,595,796	2,597,796	163,757	2,761,553
Profit for the financial year available for division among Members	<u>-</u>	<u>272,893</u>	<u>272,893</u>	<u>-</u>	<u>272,893</u>
Members interest after profit for the period	2,000	2,868,689	2,870,689	163,757	3,034,446
Foreign exchange	-	(78,785)	(78,785)	-	(78,785)
Allocated profits	-	(921,127)	(921,127)	921,127	-
Drawings	-	-	-	(1,476,831)	(1,476,831)
Amounts due from former members transferred to other debtors	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,852)</u>	<u>(4,852)</u>
1 January 2011	2,000	1,868,777	1,870,777	(396,799)	1,473,978
Profit for the financial year available for division among Members	<u>-</u>	<u>563,811</u>	<u>563,811</u>	<u>-</u>	<u>563,811</u>
Members interest after profit for the year	2,000	2,432,588	2,434,588	(396,799)	2,037,789
Foreign exchange	-	(91,824)	(91,824)	-	(91,824)
Allocated profits	-	(662,326)	(662,326)	662,326	-
Drawings	-	-	-	(1,415,233)	(1,415,233)
Amounts due to former members transferred to other debtors	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,257</u>	<u>41,257</u>
31 December 2011	<u>2,000</u>	<u>1,678,438</u>	<u>1,680,438</u>	<u>(1,108,449)</u>	<u>571,989</u>

The amount of £1,108,449 owed by members at 31 December 2011 (2010 £396,799) detailed above is the net of £1,108,449 (2010 £518,404) owed by members (see note 7) and £Nil (2010 £121,605) owed to members (see balance sheet face)

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2011

13. MEMBERS' INTERESTS (CONTINUED)

LLP	Members' capital £	Other reserves £	Other Interests Total £	Loans & other debts due to/(from) members £	Total £
1 January 2010	2,000	433,738	435,738	163,757	599,495
Profit for the financial year available for division among members	-	921,127	921,127	-	921,127
Members interest after profit for the period	2,000	1,354,865	1,356,865	163,757	1,520,622
Allocated profits	-	(921,127)	(921,127)	921,127	-
Drawings	-	-	-	(1,476,831)	(1,476,831)
Amounts due from former members transferred to other debtors	-	-	-	(4,852)	(4,852)
1 January 2011	2,000	433,738	435,738	(396,799)	38,939
Profit for the financial year available for division among members	-	662,326	662,326	-	662,326
Members interest after profit for the year	2,000	1,096,064	1,098,064	(396,799)	701,265
Allocated profits	-	(662,326)	(662,326)	662,326	-
Drawings	-	-	-	(1,415,233)	(1,415,233)
Amounts due to former members transferred to other debtors	-	-	-	41,257	41,257
31 December 2011	2,000	433,738	435,738	(1,108,449)	(672,711)

The amount of £1,108,449 owed by members at 31 December 2011 (2010 £396,799) detailed above is the net of £1,108,449 (2010 £518,404) owed by members (see note 7) and £Nil (2010 £121,605) owed to members (see balance sheet face)

In the event of a winding up members' other reserves rank after unsecured creditors whilst loans and other debts due to members rank parri passu with other unsecured creditors in such circumstances

CATALYST CAPITAL LLP
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YEAR ENDED 31 DECEMBER 2011

14. RELATED PARTY TRANSACTIONS (CONTINUED)

14a Amounts Owed by Other Related Parties (note 7)

	2011	2010
	£	£
Catalyst Otis Limited	171,055	62,471
Catalyst Quail Limited	78,163	75,703
Catalyst Canterbarn Limited	51,443	-
Catalyst Lothian Limited	11,596	-
Catalyst Capital Management Limited	-	13,346
	312,257	151,520
Other	11,919	17,150
	324,176	168,670

The other amounts recorded in the above table represents amounts owed by other related parties where the net amount owing was less than £10,000 at the end of the current year and previous year

14b Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLP's members (see 14a 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

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

15. CONTROL

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