

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
31 DECEMBER 2014**

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**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2014**

The members present their report together with the consolidated financial statements for the year ended 31 December 2014.

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

The designated members who served during the year were as follows:

J R S Newiss
M J M Petit

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.

Approved by the members of the LLP on 15 January 2016 and signed on their behalf by:


M J M PETIT
Designated Member

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 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Recognised Gains and Losses, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

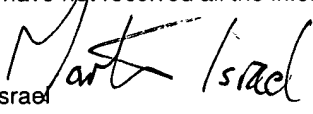
In our opinion the financial statements:

- give a true and fair view of the state of the group and parent LLP's affairs as at 31 December 2014 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

15 January 2016

CATALYST CAPITAL LLP
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER	1b	8,114,202	7,364,838
Administrative expenses		<u>(7,158,913)</u>	<u>(6,746,552)</u>
OPERATING PROFIT	2	955,289	618,286
Amounts written off investments	6	-	(23,594)
Loss on disposal of subsidiary undertaking		-	(31,083)
Share of profit of associated undertaking		87,451	-
Interest payable and similar charges	4	<u>(3,511)</u>	<u>(12,490)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		1,039,229	551,119
Tax on profit on ordinary activities in corporate subsidiaries	1g	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,039,229	551,119
Minority interest		<u>56,574</u>	<u>11,712</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES FOR DISCRETIONARY DIVISION AMONG MEMBERS	13	<u>1,095,803</u>	<u>562,831</u>

All the above operations are continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Profit for the financial year	1,095,803	562,831
Unrealised surplus on revaluation of investment properties in associated undertakings	64,877	-
Currency translation differences on foreign currency net investments	<u>(76,996)</u>	<u>7,260</u>
TOTAL GAINS AND LOSSES RELATING TO THE YEAR	<u>1,083,684</u>	<u>570,091</u>

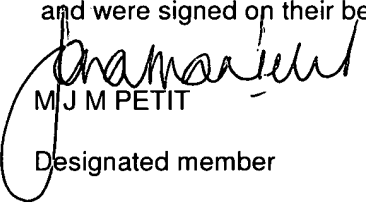
The related notes 1 to 15 form part of these financial statements.

CATALYST CAPITAL LLP
CONSOLIDATED BALANCE SHEET
31 DECEMBER 2014

REGISTERED NUMBER: OC300021

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	63,311	73,948
Investments	6	60,263	12,729
Investments in associates	6	152,738	-
		<u>276,312</u>	<u>86,677</u>
CURRENT ASSETS			
Debtors			
: Amounts falling due after more than one year	7	1,715,693	-
: Amounts falling due within one year	7	2,580,663	3,262,177
Cash at bank and in hand			
: Own accounts		1,518,960	1,435,658
: Client accounts	8	735,691	331,983
		<u>6,551,007</u>	<u>5,029,818</u>
CREDITORS: Amounts falling due within one year	8	<u>(4,652,298)</u>	<u>(3,313,355)</u>
NET CURRENT ASSETS		<u>1,898,709</u>	<u>1,716,463</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,175,021</u>	<u>1,803,140</u>
REPRESENTED BY:			
Members' capital	13	1,000	1,520
Other reserves	13	2,149,021	1,745,046
	13	<u>2,150,021</u>	<u>1,746,566</u>
Minority interest		<u>25,000</u>	<u>56,574</u>
		<u>2,175,021</u>	<u>1,803,140</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members	13	(1,315,243)	(777,573)
Other reserves	13	2,150,021	1,746,566
	13	<u>834,778</u>	<u>968,993</u>

The financial statements were approved and authorised for issue by the members on 15 January 2016 and were signed on their behalf by:


M J M PETIT

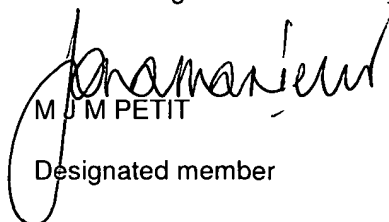
Designated member

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

CATALYST CAPITAL LLP
BALANCE SHEET
31 DECEMBER 2014
REGISTERED NUMBER: OC300021

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	32,634	55,578
Investments	6	253,865	55,026
		<u>286,499</u>	<u>110,604</u>
CURRENT ASSETS			
Debtors			
: Amounts falling due after more than one year	7	1,715,693	-
: Amounts falling due within one year	7	2,413,614	3,185,286
Cash at bank and in hand:			
: Own accounts		1,139,483	1,119,255
: Client accounts	8	735,691	331,983
		<u>6,004,481</u>	<u>4,636,524</u>
CREDITORS: Amounts falling due within one year	8	<u>(5,856,242)</u>	<u>(4,311,870)</u>
NET CURRENT ASSETS		<u>148,239</u>	<u>324,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS ATTRIBUTABLE TO MEMBERS	13	<u>434,738</u>	<u>435,258</u>
REPRESENTED BY:			
Members' capital	13	1,000	1,520
Other reserves	13	433,738	433,738
	13	<u>434,738</u>	<u>435,258</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members	13	(1,315,243)	(777,573)
Other reserves	13	434,738	435,258
	13	<u>(880,505)</u>	<u>(342,315)</u>

The financial statements were approved and authorised for issue by the members on 15 January 2016 and were signed on their behalf by:


M J M PETIT
Designated member

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

CATALYST CAPITAL LLP
CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	11	<u>1,811,374</u>	<u>979,669</u>
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid		<u>(3,511)</u>	<u>(12,490)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchase of investments		<u>(68,789)</u>	-
Purchase of tangible fixed assets		<u>(34,685)</u>	<u>(64,761)</u>
		<u>(103,474)</u>	<u>(64,761)</u>
TRANSACTIONS WITH MEMBERS			
Drawings and amounts paid on behalf of members		<u>(1,217,379)</u>	<u>(802,775)</u>
INCREASE IN CASH FOR THE YEAR	12	<u>487,010</u>	<u>99,643</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 2014

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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 whilst associated undertakings are equity accounted within the consolidation. 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.

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 and Depreciation

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 2014

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 2014

2. OPERATING PROFIT	2014	2013
	£	£

This is stated after charging:

Auditors' remuneration	40,000	38,000
Depreciation	<u>45,322</u>	<u>60,721</u>

3. STAFF AND MEMBERS

Average number of employees:	No.	No.
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Property investment and development	20	15
Administration	<u>13</u>	<u>17</u>

	<u>33</u>	<u>32</u>
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Staff costs:	£	£
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Wages and salaries	2,835,837	2,385,711
Social security costs	448,787	472,195
Other pension costs	<u>76,183</u>	<u>179,580</u>

	<u>3,360,807</u>	<u>3,037,486</u>
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The average number of members during the year was 6 (2013: 5) and the average allocated profit per member for the year was £139,888 (2013: £112,566). The share of profits allocated to the highest paid member was £193,768 (2013: £162,873).

4. INTEREST PAYABLE AND SIMILAR CHARGES	2014	2013
	£	£

Other	<u>3,511</u>	<u>12,490</u>
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CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

5. TANGIBLE FIXED ASSETS: FIXTURES AND FITTINGS

	Group £	LLP £
Cost:		
1 January 2014	552,532	400,597
Additions	<u>34,685</u>	<u>8,486</u>
31 December 2014	<u>587,217</u>	<u>409,083</u>
Depreciation:		
1 January 2014	478,584	345,019
Charge for year	<u>45,322</u>	<u>31,430</u>
31 December 2014	<u>523,906</u>	<u>376,449</u>
Net Book Value:		
31 December 2014	<u>63,311</u>	<u>32,634</u>
<i>31 December 2013</i>	<u>73,948</u>	<u>55,578</u>

6. INVESTMENTS

LLP	Investment in Subsidiary Undertakings £	Other Investments £	Total £
Cost:			
1 January 2014	631,897	109,828	741,725
Additions	<u>130,050</u>	<u>68,789</u>	<u>198,839</u>
31 December 2014	<u>761,947</u>	<u>178,617</u>	<u>940,564</u>
Provision:			
1 January 2014 and 31 December 2014	<u>581,224</u>	<u>105,475</u>	<u>686,699</u>
Net Book Value:			
31 December 2014	<u>180,723</u>	<u>73,142</u>	<u>253,865</u>
<i>31 December 2013</i>	<u>50,673</u>	<u>4,353</u>	<u>55,026</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

6. INVESTMENTS (CONTINUED)

Investment in Subsidiary Undertakings:

At 31 December 2014 the LLP had the following subsidiary undertakings:

	Country of Incorporation	Interest %	Principal Activity
Catalyst Capital GmbH	Germany	100	*
Catalyst Capital France SAS	France	100	*
Catalyst Capital Italia Srl	Italy	100	*
Catalyst European Jersey GP Ltd	Jersey	100	**
Catalyst Capital Management Limited	United Kingdom	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.

*** Full scope AIFM for investment funds.

Investment in Associated Undertakings:

At 31 December 2014 the LLP had the following associated undertakings:

	Country of Incorporation	Interest %	Principal Activity
Steamrock Catalyst Developments Limited	United Kingdom	50	*
CKC Ream Limited	Ireland	50	**
CSIOF I Jersey GP Ltd	Jersey	50	***
CSIOF Scottish Investor GP Ltd	United Kingdom	50	***

* Property investment

** Strategic property and investment advisory services

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

Group	Other Investments	Investment In Associate
Cost:	£	£
1 January 2014	118,204	-
Share of investment property revaluation	-	64,877
Share of profits	-	87,451
Additions	68,789	410
Foreign exchange	(21,255)	-
31 December 2014	165,738	152,738
Provision:		
1 January 2014 and 31 December 2014	105,475	-
Net Book Value:		
31 December 2014	60,263	152,738
31 December 2013	12,729	-

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

7. DEBTORS	Group 2014 £	Group 2013 £	LLP 2014 £	LLP 2013 £
Amounts falling due after more than one year:				
Amounts due from members (note 13)	1,315,243	-	1,315,243	-
Other debtors	400,450	-	400,450	-
	1,715,693	-	1,715,693	-
Amounts falling due within one year:				
Trade debtors	827,022	660,769	404,529	300,557
Amounts owed by subsidiary undertakings	-	-	476,604	323,826
Amounts owed by other related parties (note 14a)	145,355	105,565	145,355	120,704
Amounts due from members (note 13)	-	777,573	-	777,573
Other debtors	1,111,960	1,196,778	897,115	1,183,684
Prepayments and accrued income	496,326	521,492	490,011	478,942
	2,580,663	3,262,177	2,413,614	3,185,286
8. CREDITORS:				
Amounts falling due within one year				
Trade creditors	519,425	459,439	894,847	616,911
Amounts owed to subsidiary undertakings	-	-	1,260,429	1,188,494
Other taxes and social security	223,885	318,491	94,542	183,320
Other creditors	1,435,256	827,821	1,337,906	664,056
Accruals and deferred income	2,473,732	1,707,604	2,268,518	1,659,089
	4,652,298	3,313,355	5,856,242	4,311,870

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 £602,332 (2013: £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 2014

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 €2,700,000 in conjunction with bank loans to CEPF's special purpose vehicles Evora Sp Zoo, which mature in December 2016.

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 subsidiary undertakings to support the going concern assertion within those entities financial statements for the periods detailed below:

Catalyst Capital Management Limited (to April 2015)
Foxbold Limited (to September 2015)

10. OPERATING LEASE COMMITMENTS

At 31 December 2014 the LLP had annual commitments under non-cancellable land and buildings operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within one year	-	150,000
Between two and five years	350,000	200,000
After more than five years	100,000	-
	<u>450,000</u>	<u>350,000</u>

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

	2014 £	2013 £
Operating profit	955,289	618,286
Loss on disposal of subsidiary undertaking	-	(31,083)
Depreciation	45,322	60,721
Foreign exchange	(76,996)	7,321
Movement in debtors	(496,509)	(440,914)
Movement in creditors	1,384,268	765,338
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>1,811,374</u>	<u>979,669</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

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

	2014 £	2013 £
Increase in cash for the year	<u>487,010</u>	<u>99,643</u>
Change in net funds	<u>487,010</u>	<u>99,643</u>
Net funds brought forward	<u>1,767,641</u>	<u>1,667,998</u>
Net funds carried forward	<u>2,254,651</u>	<u>1,767,641</u>

Net funds consist solely of cash at bank and in hand.

13. MEMBERS' INTERESTS

GROUP	Members' capital £	Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
1 January 2013	2,000	1,806,250	1,808,250	(436,419)	1,371,831
Profit for the financial year available for division among Members	<u>-</u>	<u>562,831</u>	<u>562,831</u>	<u>-</u>	<u>562,831</u>
Members interest after profit for the year	2,000	2,369,081	2,371,081	(436,419)	1,934,662
Foreign exchange	-	7,260	7,260	-	7,260
Allocated profits	-	(631,295)	(631,295)	631,295	-
Repayment of capital	(480)	-	(480)	-	(480)
Transfer to other debtors	-	-	-	(169,674)	(169,674)
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>(802,775)</u>	<u>(802,775)</u>
1 January 2014	1,520	1,745,046	1,746,566	(777,573)	968,993
Profit for the financial year available for division among Members	<u>-</u>	<u>1,095,803</u>	<u>1,095,803</u>	<u>-</u>	<u>1,095,803</u>
Members interest after profit for the year	1,520	2,840,849	2,842,369	(777,573)	2,064,796
Foreign exchange	-	(76,996)	(76,996)	-	(76,996)
Allocated profits	-	(679,709)	(679,709)	679,709	-
Revaluation (***)	-	64,877	64,877	-	64,877
Repayment of capital	(520)	-	(520)	-	(520)
Drawings	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,217,379)</u>	<u>(1,217,379)</u>
31 December 2014	<u>1,000</u>	<u>2,149,021</u>	<u>2,150,021</u>	<u>(1,315,243)</u>	<u>834,778</u>

***Represents unrealised surplus on revaluation of investment properties in associated undertakings.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

13. MEMBERS' INTERESTS (CONTINUED)

LLP	Members' capital £	Other Interests Other reserves £	Total £	Loans & other debts due to/(from) members £	Total £
1 January 2013	2,000	433,738	435,738	(436,419)	(681)
Profit for the financial year available for division among members	-	631,295	631,295	-	631,295
Members interest after profit for the year	2,000	1,065,033	1,067,033	(436,419)	630,614
Allocated profits	-	(631,295)	(631,295)	631,295	-
Repayment of capital	(480)	-	(480)	-	(480)
Transfer to other creditors	-	-	-	(169,674)	(169,674)
Drawings	-	-	-	(802,775)	(802,775)
1 January 2014	1,520	433,738	435,258	(777,573)	(342,315)
Profit for the financial year available for division among members	-	679,709	679,709	-	679,709
Members interest after profit for the year	1,520	1,113,447	1,114,967	(777,573)	337,394
Allocated profits	-	(679,709)	(679,709)	679,709	-
Repayment of capital	(520)	-	(520)	-	(520)
Drawings	-	-	-	(1,217,379)	(1,217,379)
31 December 2014	1,000	433,738	434,738	(1,315,243)	(880,505)

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.

No members' remuneration has been charged as an expense within the profit and loss account other than £159,620 (2013: £57,151 credit). At 31 December 2014 that member owed the LLP £226,338 (2013: £305,527) and the amount owed is included within other debtors.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2014

14. RELATED PARTY TRANSACTIONS

14a. Amounts Owed by Other Related Parties

	2014 £	2013 £
Catalyst EPF II Lux 1 Sarl	31,895	-
Catalyst Canterbury Limited	63,186	59,073
Catalyst Lothian Limited	13,430	11,267
Catalyst Development Projects LLP	-	31,478
	<u>108,511</u>	<u>101,818</u>
Other	36,844	3,747
	<u>145,355</u>	<u>105,565</u>

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.

In addition to the above included within other creditors are the following balances:

- Catalyst Breakspear LLP £309,712 (2013: £104,847)
- Catalyst Development Projects £58,859 (2013: debtor see above)

All the above amounts have no fixed repayment date and attract no interest.

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.

14c. J R S Securities Limited ("JRSSL")

During the year the LLP was charged £227,587 (2013: £203,651) for services provided by JRSSL.

During the year the LLP charged £1,349 (2013: £6,605) for services provided to JRSSL.

J R S Newiss, a designated member, is a director and shareholder of JRSSL.

15. CONTROL

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