

**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
31 DECEMBER 2017**

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**CATALYST CAPITAL LLP
REPORT OF THE MEMBERS
YEAR ENDED 31 DECEMBER 2017**

The members present their report and the financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of property asset management.

DESIGNATED MEMBERS

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

C Christofi
J R S Newiss
M J M Petit
G I S Wilson

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 the reconciliation of movement in members' interests.

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 and a repayment plan is agreed with the member. 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 November 2018 and signed on their behalf by:



C Christofi

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 members 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 of its profit or loss for that year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 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

Opinion

We have audited the financial statement of Catalyst Capital LLP ("the LLP") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of movement in members' interests and the related notes 1 to 15 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 and of its 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 requirements of the Companies Act 2006 as applied to LLPs.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLPs 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; or
- the members were not entitled to prepare financial statements in accordance with the small LLPs regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 opinions we have formed.

Crowe U.K. LLP

Rhodri Whitlock
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

19 November 2018

CATALYST CAPITAL LLP
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	As restated 2016 £
TURNOVER	2.3	6,626,188	6,106,984
Administrative expenses		<u>(5,656,797)</u>	<u>(5,231,445)</u>
PROFIT BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	4	969,391	875,539
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>969,391</u>	<u>875,539</u>

No other comprehensive income arose during the current year or previous year.

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

CATALYST CAPITAL LLP
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

REGISTERED NUMBER: OC300021

	Notes	2017 £	As restated 2016 £
FIXED ASSETS			
Tangible assets	6	50,571	67,256
Investments	7	226,141	252,845
		<u>276,712</u>	<u>320,101</u>
CURRENT ASSETS			
Debtors	8	3,935,848	3,812,654
Cash at bank and in hand		2,219,835	1,756,843
		<u>6,155,683</u>	<u>5,569,497</u>
CREDITORS: Amounts falling due within one year	9	<u>(5,660,459)</u>	<u>(4,414,098)</u>
NET CURRENT ASSETS		<u>495,224</u>	<u>1,155,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>771,936</u>	<u>1,475,500</u>
CREDITORS: Amounts falling due after one year	9	<u>(337,198)</u>	<u>(1,128,762)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>434,738</u>	<u>346,738</u>
REPRESENTED BY:			
Loans and other debts due to members within one year		1,000	1,000
Members' other interests: Other reserves	10	433,738	345,738
		<u>434,738</u>	<u>346,738</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members within one year		1,000	1,000
Amounts due from members (included in debtors)		(1,271,945)	(1,061,972)
Members' other interests: Other reserves		433,738	345,738
		<u>(837,207)</u>	<u>(715,234)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members on 15 November 2018 and were signed on their behalf by:


C Christofi

Designated member

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

CATALYST CAPITAL LLP
RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS
(INCORPORATING THE STATEMENT OF CHANGES IN EQUITY)
YEAR ENDED 31 DECEMBER 2017

	Loan and other debts due to members less any amounts due from members in debtors			
	Members' Other Interests: Other reserves £	Members' capital (classified as debt) £	Other Amounts £	Total £
1 January 2016 (as previously reported)	433,738	1,000	(1,598,132)	(1,163,394)
Prior year adjustment	(60,500)	-	-	(60,500)
1 January 2016 (as restated)	373,238	1,000	(1,598,132)	(1,223,894)
Profit for the financial year available for division among Members (as restated)	875,539	-	-	875,539
Members' interest after profit for the year	1,248,777	1,000	(1,598,132)	(348,355)
Allocated profits	(903,039)	-	903,039	-
Drawings	-	-	(366,879)	(366,879)
1 January 2017	345,738	1,000	(1,061,972)	(715,234)
Profit for the financial year available for division among Members	969,391	-	-	969,391
Members' interest after profit for the year	1,315,129	1,000	(1,061,972)	254,157
Allocated profits	(881,391)	-	881,391	-
Drawings	-	-	(1,091,364)	(1,091,364)
31 December 2017	433,738	1,000	(1,271,945)	(837,207)

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

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

1. LLP INFORMATION

The LLP is a limited liability partnership registered in England and Wales and its principal activity during the year was that of property asset management. The LLP's principal place of business and its registered office are located at 33 Cavendish Square, London W1G 0PW, England, United Kingdom.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, as applied to LLPs and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (January 2017).

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006, as applied to LLPs, to prepare consolidated financial statements. These financial statements therefore present information about the LLP as an individual undertaking only and not about its group.

The following principal accounting policies have been applied:

2.2 Going Concern

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.

2.3 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.

2.4 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%.

2.5 Financial Instruments

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

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (Continued)

2.5 Financial Instruments (continued)

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at transaction price.

2.6 Operating Leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an 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.

2.7 Foreign currency transactions

The LLP's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.8 Members' capital, drawings and profit shares

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.

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 and a repayment plan is agreed with the member. 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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES (Continued)

2.9 Pensions

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid, the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. The assets of the plan are held separately from the LLP in independently administered funds.

2.10 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.

3. JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include the carrying value of investments and the impairment of debtors.

4. OPERATING PROFIT	2017	2016
	£	£

This is stated after charging/(crediting):

Auditors' remuneration	40,000	36,000
Foreign exchange loss/(gain)	13,921	(121,817)
Depreciation	21,692	17,497
	21,692	17,497

5. EMPLOYEES AND MEMBERS

The average number of employees during the year was 22 (2016: 28) whilst the average number of members during the year was 6 (2016: 6).

For the 5 (2016: 5) members receiving profit allocations in the year, the average allocated profit was £176,278 (2016: £180,608). The share of profits allocated to the highest paid member was £191,661 (2016: £198,525).

One of the members does not receive a profit allocation from the LLP and instead is remunerated by an overseas subsidiary undertaking.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

6. TANGIBLE FIXED ASSETS: FIXTURES AND FITTINGS

	£
Cost:	
1 January 2017	237,955
Additions	<u>5,007</u>
31 December 2017	<u>242,962</u>
Depreciation:	
1 January 2017	170,699
Charge for year	<u>21,692</u>
31 December 2017	<u>192,391</u>
Net Book Value:	
31 December 2017	<u>50,571</u>
<i>31 December 2016</i>	<u>67,256</u>

7. INVESTMENTS

	Subsidiary Undertakings £	Associated Undertakings £	Other £	Total £
Cost:				
1 January 2017	761,948	37	177,610	939,595
Disposals	<u>(51)</u>	<u>-</u>	<u>(132,179)</u>	<u>(132,230)</u>
31 December 2017	<u>761,897</u>	<u>37</u>	<u>45,431</u>	<u>807,365</u>
Impairment:				
1 January 2017	581,275	-	105,475	686,750
Disposals	<u>(51)</u>	<u>-</u>	<u>(105,475)</u>	<u>(105,526)</u>
31 December 2017	<u>581,224</u>	<u>-</u>	<u>-</u>	<u>581,224</u>
Net Book Value:				
31 December 2017	<u>180,673</u>	<u>37</u>	<u>45,431</u>	<u>226,141</u>
<i>31 December 2016</i>	<u>180,673</u>	<u>37</u>	<u>72,135</u>	<u>252,845</u>

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

7. INVESTMENTS (CONTINUED)

Investment in Subsidiary Undertakings:

At 31 December 2017 the LLP had the following subsidiary undertakings:

	Country of Incorporation	Interest %	Principal Activity
Catalyst Capital GmbH (f)	Germany	100	(i)
Catalyst Capital France SAS (g)	France	100	(i)
Catalyst European Jersey GP Limited (d)	Jersey	100	(ii)
Catalyst Capital Management Limited (a)	England and Wales	100	(iii)
Foxbold Limited (a)	England and Wales	100	VAT agent
Catalyst Employment Services Limited (a)	England and Wales	100	Dormant
Catalyst EPF (S) GP Limited (b)	Scotland	100	(ii)
Catalyst EPF (Scots) GP Limited (b)	Scotland	100	(ii)
Catalyst EPF II (S) GP Limited (b)	Scotland	100	(iv)
Catalyst EPF II (Scots) GP Limited (b)	Scotland	100	(iv)
Catalyst Core Plus M'ment (Jersey) Ltd (d)	Jersey	100	(v)
EPF II MPPRE Co-Invest GP Limited (d)	Jersey	100	(vi)

- (i) Perform asset management services similar to the LLP in their country of incorporation.
- (ii) Act as general partners to the Catalyst European Property Fund LP and its feeder funds.
- (iii) Full scope AIFM for investment funds.
- (iv) Act as general partners to the Catalyst European Property Fund II LP and its feeder funds.
- (v) Act as an affiliate of the AIFM for regulated activity.
- (vi) Act as general partner for EPF II MPPRE Co-Invest LP.

Investments are classified as subsidiary undertakings when the LLP controls the entity concerned by having the power to govern that entity's financial and operating policies.

Investment in Associated Undertakings:

At 31 December 2017 the LLP had the following associated undertakings:

	Country of Incorporation	Interest %	Principal Activity
CKC Ream Limited (e)	Ireland	50	(vii)
CSIOF I Jersey GP Ltd (d)	Jersey	50	(vii)
CSIOF Scottish Investor GP Ltd (c)	Scotland	50	(viii)
Steamrock Catalyst Holdings Limited (a)	England and Wales	40	(ix)
CS1 Management Limited (a)	England and Wales	50	(ix)

- (vii) Strategic property and investment advisory services.
- (viii) Act as general partners to the Catalyst Samsara India Opportunity Fund 1 and its feeder funds.
- (ix) Property asset management.

Investments are classified as associated undertakings when the LLP has significant influence over the entity concerned by having the power to participate in that entity's financial and operating policy decisions but does not have control over those policies.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

7. INVESTMENTS (CONTINUED)

Details of the registered offices of the LLP's subsidiary and associated undertakings are as follows:

- a. 33 Cavendish Square, London W1G 0PW
- b. 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL
- c. 6 Logie Mill, Beaverbank Business Park, Edinburgh EH7 4HG
- d. 17 The Esplanade, St Helier, JE2 3QA, Jersey
- e. Huguenot House, St Stephens Green, Dublin 2, Ireland
- f. Bockenheimer Landstrasse 51-53, 60325 Frankfurt am Main, Germany
- g. 2 Rue Pasquier, 75008 Paris, France

8. DEBTORS	2017	2016
	£	£
Trade debtors	537,456	666,526
Amounts owed by subsidiary undertakings	11,043	29,777
Amounts owed by associated undertakings	414,767	499,110
Amounts owed by other related parties (see note 13.1)	19,206	37,181
Amounts due from members (see note 10)	1,271,945	1,061,972
Other debtors	518,822	398,280
Prepayments and accrued income	1,162,609	1,119,808
	3,935,848	3,812,654
9. CREDITORS:	2017	2016
Amounts falling due within one year	£	£
Trade creditors	245,985	158,349
Amounts owed to subsidiary undertakings	1,227,338	1,128,216
Other taxes and social security	212,062	153,410
Other creditors	2,820,643	1,477,224
Accruals and deferred income	1,154,431	1,496,899
	5,660,459	4,414,098
CREDITORS:	2017	2016
Amounts falling due after one year	£	£
Accruals and deferred income	337,198	1,128,762

10. MEMBERS' INTERESTS

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.

Included in members' interests is an other reserve of £433,738 (2016: £345,738). This reserve represents profits not allocated.

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

11. CONTINGENT LIABILITIES

The LLP has provided support to a subsidiary undertaking, Catalyst Capital Management Limited ("CCM") to support the going concern assertion within CCM's financial statements for the period April 2018 to April 2019. To date no support has been called upon.

12. OPERATING LEASE COMMITMENTS

At 31 December 2017 the LLP had total future commitments under non-cancellable land and buildings operating leases payable as follows:

	2017 £	2016 £
Within one year	282,130	282,130
Between two and five years	<u>211,598</u>	<u>493,728</u>
	<u>493,728</u>	<u>775,858</u>

13. RELATED PARTY TRANSACTIONS

13.1 Amounts Owed by Other Related Parties

	2017 £	2016 £
Catalyst Quail Limited	-	11,850
Catalyst Aspen LLP	18,340	-
Other	<u>866</u>	<u>25,331</u>
	<u>19,206</u>	<u>37,181</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 £4,649 (2016: £265,916)
- Catalyst Citygate LLP £27,026 (2016: £32,539)
- Catalyst Aspen LLP £1,165,808 (2016: £130,339)
- Catalyst Manhattan LLP £27,755 (2016: £Nil)
- Catalyst Dufy LLP £12,705 (2016: £Nil)

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

CATALYST CAPITAL LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2017

13. RELATED PARTY TRANSACTIONS (continued)

13.2. Transactions

The LLP undertakes transactions with a number of related companies and LLPs that are controlled by the LLP's members (see note 13.1 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.

Under the provisions of FRS 102 1A, the LLP is exempt from disclosing its transactions with its subsidiary and associated undertakings on the basis all such transactions are on normal commercial terms.

13.3. J R S Securities Limited ("JRSSL")

During the year, the LLP was charged £178,204 (2016: £65,932) for services provided by JRSSL.

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

14. CONTROL

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

15. RESTATEMENT AND RECLASSIFICATION OF COMPARATIVE AMOUNTS

The designated members have revisited the basis on which staff bonuses have been accounted for and have restated the comparative amounts to better reflect when the obligation to pay bonuses arose. The impact of the change is to reduce the profit for the year ended 31 December 2016 by £27,500 and increase current liabilities at 31 December 2015 and 31 December 2016 by £60,500 and £88,000 respectively.

An amount included in the 31 December 2016 statement of financial position of £92,114 has been reclassified by the designated members from other creditors to amounts owed by group undertakings to better reflect the nature of the underlying liability.