

Registered number: OC306421

CATALYST CORPORATE FINANCE LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



CATALYST CORPORATE FINANCE LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Reconciliation of members' interests	
Statement of cash flows	9
Notes to the financial statements	10 - 19

CATALYST CORPORATE FINANCE LLP

INFORMATION

Designated Members

JA Currie, Principal
SP Currie
AB Davis (resigned 31/5/2015)
M Farlow
J Hope
KA Pickering
RJ Sanders
AJ Shellard
AM Wilson
P Slattery (appointed 1/2/2016)

Members

Catalyst Corporate Finance (UK) Limited

J Crowther
C Currie
C Currie
J England
J Harrison
R Holden
E Keating
S Peacock
C Pickering
J Sanders
P Vanstone
R Fletcher (appointed 21/3/2016)
G Taylor (appointed 21/3/2016)
R Pearce (appointed 1/2/2016)
M Falzon (appointed 1/2/2016)
R Benyahia (appointed 1/2/2016)
C Bates (appointed 1/2/2016)
R Young (appointed 1/2/2016)
A Robertson (appointed 1/2/2016)
A Shaw (appointed 1/2/2016)
C Carpenter (appointed 1/2/2016)
H Shah (appointed 9/5/2016)

LLP registered number

OC306421

Registered office

16th Floor, Bank House, 8 Cherry Street, Birmingham, B2 5AL

Independent auditors

PKF Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

CATALYST CORPORATE FINANCE LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the audited attached financial statements of Catalyst Corporate Finance LLP (the LLP) for the year ended 31 March 2016.

Principal activities

The principal object of the LLP is the provision of corporate finance services.

Designated members

JA Currie, SP Currie, M Farlow, J Hope, KA Pickering, RJ Sanders, AJ Shellard, AM Wilson and P Slattery were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2016 are set out in the financial statements.

The allocation of profits between members includes a fixed amount and a share of the profit remaining after deducting the fixed amounts for all members. Members receive a monthly cash draw during the period based upon a conservative estimate of the profit for the period. Additional drawings are made dependent upon the availability of sufficient cash. The cash requirements of the business are managed so as to enable the monthly draw to be maintained.

The LLP maintains a fixed capital to which members contribute in proportion to their investment. Members may only withdraw capital when their level of investment reduces, or they cease to be a member altogether, except where there is a return of capital to all members in proportion to their investment in the LLP. There is no opportunity for appreciation of the capital contributed, and the amount repaid on a reduction in investment is limited to the amount previously contributed.

CATALYST CORPORATE FINANCE LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Members' responsibilities statement

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

Company law, as applied to LLP's, 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 LLP's, 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 the profit or loss of the LLP 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;
- 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

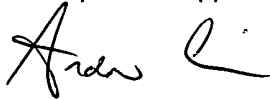
The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Each of the persons who is a Member at the date of approval of this report confirms that:

- so far as the Member is aware, there is no relevant audit information of which the auditor is unaware; and
- the Member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the members on 22/9/16 and signed on their behalf by:



JA Currie

CATALYST CORPORATE FINANCE LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALYST CORPORATE FINANCE LLP

We have audited the financial statements of Catalyst Corporate Finance LLP for the year ended 31 March 2016, set out on 6 to 18. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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. 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report 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 of the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 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 limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

CATALYST CORPORATE FINANCE LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATALYST CORPORATE FINANCE LLP

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 limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

PKF Cooper Parry Group Limited

Richard Jones (Senior statutory auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: *23rd September 2016*

CATALYST CORPORATE FINANCE LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £000	2015 £000
Turnover	3	13,213	14,175
Administrative expenses		(5,157)	(4,239)
Operating profit	4	8,056	9,936
Interest receivable and similar income		11	7
Interest payable and expenses	7	(58)	(14)
Profit for the year before members' remuneration and profit shares		8,009	9,929
Profit for the year before members' remuneration and profit shares		8,009	9,929
Members' remuneration charged as an expense		(8,009)	(9,929)
Profit for the financial year available for discretionary division among members		-	-

There was no other comprehensive income for 2016 or 2015.

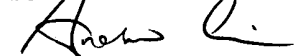
The notes on pages 10 to 19 form part of these financial statements.

CATALYST CORPORATE FINANCE LLP
REGISTERED NUMBER: OC306421

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Fixed assets			
Intangible assets	8	139	155
Tangible assets	9	707	349
		<u>846</u>	<u>504</u>
Current assets			
Stocks	10	182	178
Debtors: amounts falling due within one year	11	2,219	3,313
Cash at bank and in hand		5,575	6,482
Creditors: amounts falling due within one year	13	(1,281)	(1,358)
Net current assets		<u>6,695</u>	<u>8,615</u>
Total assets less current liabilities		<u>7,541</u>	<u>9,119</u>
Creditors: amounts falling due after more than one year		(485)	(216)
Net assets attributable to members		<u><u>7,056</u></u>	<u><u>8,903</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	16	6,158	8,004
Members' other interests			
Members' capital classified as equity		895	895
Other reserves classified as equity		3	4
		<u>898</u>	<u>899</u>
		<u><u>7,056</u></u>	<u><u>8,903</u></u>
Total members' interests			
Due from LLP members - balances b/fwd		(17)	(6)
Loans and other debtors due to members	16	6,158	8,004
Members' other interests		898	899
		<u>7,039</u>	<u>8,897</u>

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



JA Currie
Designated member

22 September 2016

The notes on pages 10 to 19 form part of these financial statements.

CATALYST CORPORATE FINANCE LLP

**RECONCILIATION OF MEMBERS' INTERESTS
AS AT 31 MARCH 2016**

	Members' capital (classified as equity) £000	Other reserves £000	Total members' other interests £000	Loans and debts due to members less any amounts due from members in debtors £000	Total equity £000
Members' interests: balance at 1 April 2014	900	4	904	2,611	3,515
Allocated Profit for the year	-	-	-	9,929	9,929
Loans repaid to members	-	-	-	3	3
Amounts withdrawn by members	-	-	-	(4,545)	(4,545)
Capital amounts repaid	(5)	-	(5)	-	(5)
Members' interests: balance at 31 March 2015	895	4	899	7,998	8,897
Loss for the year available for discretionary division among members	-	(1)	(1)	-	(1)
Allocated Profit for the year	-	-	-	8,009	8,009
Amounts introduced by members	-	-	-	(22)	(22)
Amounts withdrawn by members	-	-	-	(9,844)	(9,844)
Members interests: balance at 31 March 2016	895	3	898	6,141	7,039

The notes on pages 10 to 19 form part of these financial statements.

CATALYST CORPORATE FINANCE LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	2016 £000	2015 £000
Cash flows from operating activities		
Profit for the financial year	8,009	9,929
Adjustments for:		
Amortisation of intangibles	16	18
Depreciation of tangibles	179	60
Net interest paid	47	7
Increase in work in progress	(3)	225
Decrease / (increase) in debtors	1,088	(1,879)
(Decrease) / increase in creditors	(150)	221
Net cash generated from operating activities	<u>9,186</u>	<u>8,581</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(61)	(54)
Net cash from investing activities	<u>(61)</u>	<u>(54)</u>
Cash flows from financing activities		
Received from members	-	3
Payments to members	(9,866)	(4,550)
Repayment of finance leases	(119)	(24)
Interest received	11	7
Interest paid	(58)	(14)
Net cash used in financing activities	<u>(10,032)</u>	<u>(4,578)</u>
Cash and cash equivalents at beginning of year	<u>6,482</u>	<u>2,533</u>
Cash and cash equivalents at the end of year	<u>5,575</u>	<u>6,482</u>
Cash at bank and in hand	<u>5,575</u>	<u>6,482</u>
	<u>5,575</u>	<u>6,482</u>

The notes on pages 10 to 19 form part of these financial statements.

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

Catalyst Corporate Finance LLP is a limited liability partnership incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page. These financial statements are prepared in Sterling (£).

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, Statement of Recommended Practice, Accounting by Limited Liability Partnerships published in 2014 and the Companies Act 2006 (as applied to LLP's). The financial statements have been prepared on a going concern basis under the historical cost convention.

The LLP transitioned from UK GAAP to FRS 102 as at 1 April 2014. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to update the financial statements previously presented under UK GAAP, including the balance sheet at 1 April 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding value added tax.

Revenue is generally recognised as activity progresses so that for incomplete service contracts it reflects the partial performance of contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of the work performed. Where work is substantially complete it has been valued at net realisable value including an estimate of the attributable profit. Revenue not invoiced to clients is included within other debtors.

Fee income that is contingent on events outside the control of the LLP is recognised when the contingent event occurs.

1.3 Intangible assets

Goodwill represents the difference between amounts paid on the acquisition of the business and the fair value of its identifiable assets and liabilities at the date of acquisition. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Amortisation is provided at the following rates:

Goodwill	-	Amortised over 20 years
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CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Leasehold improvements	-	Over the life of the lease
Office equipment	-	20 - 33.33% straight line
Motor vehicles	-	33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the entity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 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 an operating lease are recognised on a straight line basis over the period until the date the lease expires.

1.7 Stock

Work in progress is stated at the lower of cost and net realisable value. Cost includes employee remuneration costs and a proportion of overheads. Non realisable value is based on estimated selling price less further costs to be included to completion.

Where work is carried out on a contingent fee basis, full provision made against the costs involved until the likely outcome of the work can be foreseen.

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash and cash equivalents

Cash 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 or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short term creditors are measured at the transaction price.

1.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investment.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.12 Provisions

Provisions are recognised when the LLP has an obligation at the balance sheet date as a result of a past event, if it is probable that an outflow of economic benefits will be required in settlement and can be reliably estimated.

CATALYST CORPORATE FINANCE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.13 Foreign currency translation

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 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 profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account with administrative expenses.

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The LLP makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the LLP's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Income and work in progress recognition

Income is recognised to the extent the LLP has performed services therefore reflecting the partial completion of contractual obligations. Management reviews the projects in progress at the end of a financial period and where evidence exists that the LLP has earned the right to consideration at the balance sheet date income is accrued by reference to the services performed against total anticipated project costs.

Management further reviews projects in progress at the balance sheet immediately prior to signing the financial statements. Where evidence exists that the LLP has earned the right to consideration between the balance sheet date and the date the financial statements are approved, an adjustment is made to reflect the costs attributable to such projects incurred to the balance sheet date as work in progress.

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Provisions

A provision is recognised when the LLP has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgment is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Depreciation and residual values

Management has reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Analysis of turnover

The turnover of the LLP is derived from its principal activity being the supply of services. The following is a geographical analysis of turnover.

	2016 £000	2015 £000
United Kingdom	13,112	13,805
Rest of Europe	80	261
Rest of the world	20	109
	<u>13,212</u>	<u>14,175</u>

4. Operating (loss)/profit

The operating profit is stated after charging/(crediting):

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the LLP	21	18
- held under finance lease	158	45
Amortisation of intangible assets, including goodwill	16	18
Auditor's remuneration	10	10
Exchange differences	-	29
	<u>-</u>	<u>102</u>

5. Employees

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	1,819	1,862
Social security costs	335	266
	<u>2,154</u>	<u>2,128</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2016 No.	2015 No.
Professional employees	21	15
Administrative employees	12	12
	<u>33</u>	<u>27</u>

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	11	12
	<u>11</u>	<u>12</u>
	2016 £000	2015 £000
Paid under the terms of the LLP agreement	8,009,000	9,929,000
	<u>8,009,000</u>	<u>9,929,000</u>
Profit attributable to the member with the largest entitlement	1,005,622	2,137,370
	<u>1,005,622</u>	<u>2,137,370</u>

7. Interest payable and similar charges

	2016 £000	2015 £000
On finance leases	58	14
	<u>58</u>	<u>14</u>

8. Intangible assets

	Goodwill £000
Cost	
At 1 April 2015	350
	<u>350</u>
At 31 March 2016	350
	<u>350</u>
Amortisation	
At 1 April 2015	195
Charge for the year	16
	<u>195</u>
At 31 March 2016	211
	<u>211</u>
Net book value	
At 31 March 2016	139
	<u>139</u>
At 31 March 2015	155
	<u>155</u>

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. Tangible fixed assets

	Leasehold improvements £000	Office equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 April 2015	197	333	18	548
Additions	476	52	9	537
At 31 March 2016	673	385	27	1,085
Depreciation				
At 1 April 2015	21	160	18	199
Charge for the year	119	60	-	179
At 31 March 2016	140	220	18	378
Net book value				
At 31 March 2016	533	165	9	707
At 31 March 2015	176	173	-	349

The net book value of assets held under finance lease or hire purchase agreement, included above are £533,000 (2015: £176,000) in relation to leasehold improvements and £79,000 (2015: £119,000) in relation to office equipment.

10. Stocks

	2016 £000	2015 £000
Work in progress	182	178

11. Debtors

	2016 £000	2015 £000
Trade debtors	2,032	680
Other debtors	6	80
Prepayments and accrued income	164	2,547
Amounts due from members	17	6
	2,219	3,313

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	5,575	6,482

13. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	64	124
Taxation and social security	172	195
Net obligations under finance lease and hire purchase contracts	138	50
Other creditors	454	846
Accruals and deferred income	453	143
	1,281	1,358

Net obligations under finance lease and hire purchase arrangements are secured against the assets to which they relate.

14. Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Net obligations under finance leases and hire purchase contracts	485	216

Net obligations under finance lease and hire purchase arrangements are secured against the assets to which they relate.

15. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £000	2015 £000
Within one year	138	50
Between 2 and 5 years	485	216
	623	266

16. Loans and other debts due to members

In the event of winding up, loans and other debts to members start after unsecured creditors. There is further formal protection afforded to candidates in the event of winding up.

CATALYST CORPORATE FINANCE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

17. Commitments under operating leases

At 31 March 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	496	306
Later than 1 year and not later than 5 years	1,955	744
Later than 5 years	2,344	1,157
	<u>4,795</u>	<u>2,207</u>

18. Related party transactions

As at 31 March 2015, Catalyst Corporate Finance LLP owed Catalyst Corporate Finance (UK) Limited, a member of the LLP £217,450 (2015: £217,450).

19. Controlling party

The LLP is controlled by the board members. The board members as at 31 March 2016 were JA Currie, KA Pickering, RJ Sanders, SP Currie, M Farlow A Shellard, T Trotter and P Slattery.