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**CATALYST FUND MANAGEMENT LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**



**CATALYST FUND MANAGEMENT LIMITED**

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For The Year Ended 31 December 2008**

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**CATALYST FUND MANAGEMENT LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 December 2008**

**DIRECTORS:**

T Roberts  
A P Wilkins  
D L Watson

**SECRETARY:**

A Moran

**REGISTERED OFFICE:**

4 Lombard Street  
London  
EC3V 9HD

**REGISTERED NUMBER:**

05986176 (England and Wales)

**AUDITORS:**

Rochesters LLP  
Registered Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

# CATALYST FUND MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS For The Year Ended 31 December 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fund management. The company did not trade during the year.

### REVIEW OF BUSINESS

The results for the period and financial position of the company at 31 December 2008 are as shown in the annexed financial statements. The company was incorporated on 2 November 2006 as C.I.G. Fund managers Limited. It changed its name to Catalyst Equity Fund Management Limited on 13 February 2008 and to Catalyst Fund Management Limited on 3 October 2008.

The Directors aim to present a balanced and comprehensive review of the development and performance of the business during the period and its position at the year end. This review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties it faces.

The company is authorised and regulated by The Financial Services Authority. The principal activity of the company is fund management. The company was dormant for the period.

The Directors consider that the key financial performance indicators for the period are net profit before taxation and shareholders' equity, as set out below:

	£
Net loss before taxation	66
Shareholders' equity	150,000

Turnover for the period was nil. The net loss before taxation of £66 was due to sundry expenses. Shareholders' equity stood at £150,000 at 31 December 2008.

The company is a niche player and operates in the highly competitive and regulated financial services sector. The key risks the company faces are as follows:

- Ability to attract funds to manage.
- The level of interest rates and the stock markets, especially those of the UK.
- Retention of key service providers.

The Directors anticipate that 2009 will be a year of strong progress, both in terms of the business transacted and also the financial results.

### DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

# CATALYST FUND MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS For The Year Ended 31 December 2008

### DIRECTORS

The directors during the year under review were:

T Roberts	- appointed 15.2.08
A P Wilkins	- appointed 15.2.08
D L Watson	- appointed 15.2.08
M C Raine	- resigned 19.2.08

The beneficial interests of the directors holding office on 31 December 2008 in the issued share capital of the company were as follows:

	31.12.08	1.1.08 or date of appointment if later
<b>Ordinary £1 shares</b>		
T Roberts	5,100	100
A P Wilkins	-	-
D L Watson	-	-

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

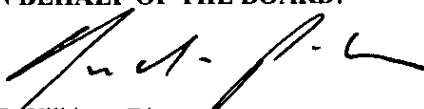
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

During the year, Rochesters LLP, were appointed as auditors to the company and will be proposed for re-appointment at the forthcoming Annual General Meeting.

### ON BEHALF OF THE BOARD:

  
A P Wilkins - Director

27 March 2009

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CATALYST FUND MANAGEMENT LIMITED**

We have audited the financial statements of Catalyst Fund Management Limited for the year ended 31 December 2008 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

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

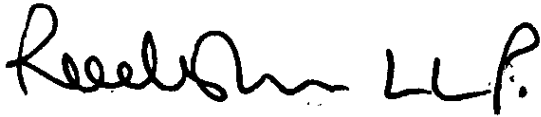
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
CATALYST FUND MANAGEMENT LIMITED**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Rochesters LLP', is written over the printed name.

Rochesters LLP  
Registered Auditors  
No 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

27 March 2009

**CATALYST FUND MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 December 2008**

		Year Ended 31.12.08 £	Period 2.11.06 to 31.12.07 £
	Notes		
<b>TURNOVER</b>		-	-
Administrative expenses		<u>66</u>	<u>-</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(66)	-
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(66)</u>	<u>-</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year.

The notes form part of these financial statements



# CATALYST FUND MANAGEMENT LIMITED

## BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Cash at bank		<u>149,934</u>	<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>149,934</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	5,100	100
Share premium	6	144,900	-
Profit and loss account	6	<u>(66)</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u>149,934</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 27 March 2009 and were signed on its behalf by:



A P Wilkins - Director

The notes form part of these financial statements

**CATALYST FUND MANAGEMENT LIMITED**

**CASH FLOW STATEMENT  
For The Year Ended 31 December 2008**

		Year Ended 31.12.08 £	Period 2.11.06 to 31.12.07 £
<b>Net cash outflow from operating activities</b>	Notes 1	<u>(66)</u>	<u>-</u>
		(66)	-
<b>Financing</b>	2	<u>149,900</u>	<u>100</u>
<b>Increase in cash in the period</b>		<u>149,834</u>	<u>100</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>149,834</u>	<u>100</u>
Change in net funds resulting from cash flows		<u>149,834</u>	<u>100</u>
<b>Movement in net funds in the period</b>		149,834	100
<b>Net funds at 1 January</b>		<u>100</u>	<u>-</u>
<b>Net funds at 31 December</b>		<u>149,934</u>	<u>100</u>

The notes form part of these financial statements

**CATALYST FUND MANAGEMENT LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**For The Year Ended 31 December 2008**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.12.08 £	Period 2.11.06 to 31.12.07 £
Operating loss	<u>(66)</u>	<u>-</u>
Net cash outflow from operating activities	<u><u>(66)</u></u>	<u><u>-</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Year Ended 31.12.08 £	Period 2.11.06 to 31.12.07 £
<b>Financing</b>		
Share issue	5,000	100
Share Premium	<u>144,900</u>	<u>-</u>
Net cash inflow from financing	<u><u>149,900</u></u>	<u><u>100</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.08 £	Cash flow £	At 31.12.08 £
Net cash:			
Cash at bank	<u>100</u>	<u>149,834</u>	<u>149,934</u>
	<u>100</u>	<u>149,834</u>	<u>149,934</u>
Total	<u><u>100</u></u>	<u><u>149,834</u></u>	<u><u>149,934</u></u>

The notes form part of these financial statements

# CATALYST FUND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. STAFF COSTS

There were no staff costs for the year ended 31 December 2008 nor for the period ended 31 December 2007.

### 3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.08 £	Period 2.11.06 to 31.12.07 £
Directors' emoluments	<u>-</u>	<u>-</u>

### 4. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the period ended 31 December 2007.

### 5. CALLED UP SHARE CAPITAL

#### Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
5,100 (2007 - 100)	Ordinary	£1	<u>5,100</u>	<u>100</u>

5,000 Ordinary shares of £1 each were allotted as fully paid at a premium of £28.98 per share during the year.

**CATALYST FUND MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2008**

**6. RESERVES**

	Profit and loss account £	Share premium £	Totals £
Deficit for the year	(66)		(66)
Cash share issue	<u>-</u>	<u>144,900</u>	<u>144,900</u>
At 31 December 2008	<u>(66)</u>	<u>144,900</u>	<u>144,834</u>

**7. RELATED PARTY DISCLOSURES**

T Roberts, a director, controls the company by virtue of his majority shareholding.

There were no related party transactions in the year.

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2008 £	2007 £
Loss for the financial year	(66)	-
Share capital issued in year	5,000	100
Share premium on shares issued year	<u>144,900</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	149,834	100
Opening shareholders' funds	<u>100</u>	<u>-</u>
<b>Closing shareholders' funds</b>	<u>149,934</u>	<u>100</u>