

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
CATALYST FUND MANAGEMENT LIMITED**

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CATALYST FUND MANAGEMENT LIMITED

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For The Year Ended 31 December 2009**

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CATALYST FUND MANAGEMENT LIMITED

COMPANY INFORMATION
For The Year Ended 31 December 2009

DIRECTORS:

T Roberts
D L Watson
B J Rayment

SECRETARY

A Moran

REGISTERED OFFICE

125 Old Broad Street
London
EC2N 1AR

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 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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 2009 are as shown in the annexed financial statements.

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 did not trade in the period and incurred some administrative expenses.

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

	2009	2008
	£	£
Net loss before taxation	9,770	66
Shareholders' equity	140,164	149,934

Turnover for the period was nil. The net loss before taxation of £9,770 (2008: £66) was due to administrative expenses. Shareholders' equity stood at £140,164 at 31 December 2009 (2008: 149,934).

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 2010 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 2009.

CATALYST FUND MANAGEMENT LIMITED

REPORT OF THE DIRECTORS For The Year Ended 31 December 2009

DIRECTORS

The directors during the year under review were

T Roberts	
A P Wilkins	- resigned 30 10 09
D L Watson	
B J Rayment	- appointed 1 11 09

The beneficial interests of the directors holding office on 31 December 2009 in the issued share capital of the company were as follows

	31 12 09	1 1 09 or date of appointment if later
Ordinary £1 shares		
T Roberts	5,100	5,100
D L Watson	-	-
B J Rayment	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law 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 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

CATALYST FUND MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS
For The Year Ended 31 December 2009**

AUDITORS

The auditors, Rochesters LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'T Roberts', followed by a comma.

T Roberts - Director

31 March 2010

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 2009 on pages six to eleven. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors 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 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 directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Peter K Hewston (Senior Statutory Auditor)
for and on behalf of Rochesters Audit Services Limited
Registered Auditors
No 3 Caroline Court
13 Caroline Street
St Pauls Square
Birmingham
West Midlands
B3 1TR

31 March 2010

CATALYST FUND MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		-	-
Administrative expenses		<u>9,770</u>	<u>66</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(9,770)	(66)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(9,770)</u>	<u>(66)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

BALANCE SHEET
31 December 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	5	2,589	-
Cash at bank		138,575	149,934
		<u>141,164</u>	<u>149,934</u>
CREDITORS			
Amounts falling due within one year	6	1,000	-
		<u>140,164</u>	<u>149,934</u>
NET CURRENT ASSETS			
		<u>140,164</u>	<u>149,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,164</u>	<u>149,934</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,100	5,100
Share premium	8	144,900	144,900
Profit and loss account	8	(9,836)	(66)
		<u>140,164</u>	<u>149,934</u>
SHAREHOLDERS' FUNDS	10	<u>140,164</u>	<u>149,934</u>

The financial statements were approved by the Board of Directors on 31 March 2010 and were signed on its behalf by



T Roberts - Director

CATALYST FUND MANAGEMENT LIMITED

CASH FLOW STATEMENT
For The Year Ended 31 December 2009

	Notes	2009 £	2008 £
Net cash outflow from operating activities	1	<u>(11,359)</u>	<u>(66)</u>
		(11,359)	(66)
Financing	2	<u>-</u>	<u>149,900</u>
(Decrease)/Increase in cash in the period		<u>(11,359)</u>	<u>149,834</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
(Decrease)/Increase in cash in the period		<u>(11,359)</u>	<u>149,834</u>
Change in net funds resulting from cash flows		<u>(11,359)</u>	<u>149,834</u>
Movement in net funds in the period		(11,359)	149,834
Net funds at 1 January		<u>149,934</u>	<u>100</u>
Net funds at 31 December		<u>138,575</u>	<u>149,934</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 2009

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

	2009 £	2008 £
Operating loss	(9,770)	(66)
Increase in debtors	(2,589)	-
Increase in creditors	<u>1,000</u>	<u>-</u>
Net cash outflow from operating activities	<u>(11,359)</u>	<u>(66)</u>

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

	2009 £	2008 £
Financing		
Share issue	-	5,000
Share Premium	<u>-</u>	<u>144,900</u>
Net cash inflow from financing	<u>-</u>	<u>149,900</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank	<u>149,934</u>	<u>(11,359)</u>	<u>138,575</u>
	<u>149,934</u>	<u>(11,359)</u>	<u>138,575</u>
Total	<u>149,934</u>	<u>(11,359)</u>	<u>138,575</u>

The notes form part of these financial statements

CATALYST FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 December 2009

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 2009 nor for the year ended 31 December 2008

3 OPERATING LOSS

The operating loss is stated after charging

	2009 £	2008 £
Auditors' remuneration	<u>863</u>	<u>-</u>
Directors' remuneration	<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 2009 nor for the year ended 31 December 2008

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(9,770)</u>	<u>(66)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 21%)	(2,052)	(14)
Effects of Tax losses carried forward	<u>2,052</u>	<u>14</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Prepayments and accrued income	<u>2,589</u>	<u>-</u>

CATALYST FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2009

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Accrued expenses	<u>1,000</u>	<u>-</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
			£	£
5,100	Ordinary	£1	<u>5,100</u>	<u>5,100</u>

8 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	(66)	144,900	144,834
Deficit for the year	<u>(9,770)</u>	<u>-</u>	<u>(9,770)</u>
At 31 December 2009	<u>(9,836)</u>	<u>144,900</u>	<u>135,064</u>

9 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

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Loss for the financial year	(9,770)	(66)
Share capital issued in year	-	5,000
Share premium on shares issued year	<u>-</u>	<u>144,900</u>
Net (reduction)/addition to shareholders' funds	(9,770)	149,834
Opening shareholders' funds	<u>149,934</u>	<u>100</u>
Closing shareholders' funds	<u>140,164</u>	<u>149,934</u>