



**Catalyst EPF II (S) GP Limited**  
**Unaudited Financial Statements**  
**For the year ended 31 December 2017**  
**A Scottish Company**  
**Registered number: SC485430**

**Partnership  
Accounts**

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28/09/2018  
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## **Catalyst EPF II (S) GP Limited**

**Registered No: SC485430**

### **Directors and Secretaries**

#### **Directors**

Christakis Christofi  
Murray Jonathan Martin Petit

#### **Appointed**

29 August 2014  
29 August 2014

#### **Secretary**

TM Company Services Limited  
(formerly *Shepherd & Wedderburn*)

#### **Appointed**

29 August 2014

#### **Registered office**

1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

#### **Administration office**

17 The Esplanade  
St Helier  
Jersey  
JE1 1WT

# **Catalyst EPF II (S) GP Limited**

## **Directors Report**

### **For the year ended 31 December 2017**

The directors submit their report and the unaudited financial statements of Catalyst EPF II (S) GP Limited (the 'Company') for the year ended 31 December 2017.

#### **Principal activity**

The principal activity is that of General Partner to Catalyst EPF II (S) LP.

#### **Proposed dividends**

During the year and up to the date of approval of the financial statements no dividends were declared (2016:Nil).

#### **Net liabilities**

The Company has net liabilities of EUR41,852 (2016: EUR27,420) however the Directors believe that the Company is a going concern and the shareholders will continue to support the Company.

#### **Results**

The results for the year are shown in the Statement of Comprehensive Income.

#### **Directors**

The Directors who held office during the year and up to the date of approval of this report are stated on page 1.

#### **Secretary**

The Secretary of the Company during the year and up to the date of approval of the financial statements was TM Company Services Limited (formerly Shepherd & Wedderburn) having been appointed on 29 August 2014.



**Christakis Christofi**  
Director

26/09/18

## **Catalyst EPF II (S) GP Limited**

### **Statement of Directors' responsibilities**

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

Companies Act 2006 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A Small Entities.

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 comprehensive income of the Company for that period.

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

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the keeping of proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Catalyst EPF II (S) GP Limited

## Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 EUR	2016 EUR
<b>Turnover</b>	3		
Gain on exchange difference		-	267
<b>Expenditure</b>	3		
Administration fees		3,226	4,250
Company secretarial fee		-	188
Annual domiciliary fee		2,914	3,399
Registered office services		416	442
GST flat rate fee		233	272
Accountancy fees		1,642	962
Professional fees		5,408	-
Sundry expenses		516	2,342
Loss on exchange difference		77	-
		<u>(14,432)</u>	<u>(11,855)</u>
<b>Loss for the financial year</b>		<u>(14,432)</u>	<u>(11,588)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<u><u>(14,432)</u></u>	<u><u>(11,588)</u></u>

The results for the year are derived from continuing activities.

**Catalyst EPF II (S) GP Limited**

**Statement of Financial Position**

**As at 31 December 2017**

	Note	EUR	2017 EUR	EUR	2016 EUR	EUR
<b>Fixed assets</b>						
Investment	4			10		10
Investment in subsidiary	5			<u>2</u>		<u>-</u>
				12		10
<b>Current assets</b>						
Trade and other debtors	6	<u>1</u>			<u>1</u>	
<b>Creditors: amounts falling due within one year</b>						
Loans payable	7	39,422			21,698	
Trade and other creditors	8	<u>2,443</u>			<u>5,733</u>	
		41,865			27,431	
<b>Net current liabilities</b>			(41,864)		(27,430)	
<b>Net liabilities</b>			<u>(41,852)</u>		<u>(27,420)</u>	
<b>Capital and reserves</b>						
Called up share capital	9			1		1
Retained deficit			<u>(41,853)</u>		<u>(27,421)</u>	
	10		<u>(41,852)</u>		<u>(27,420)</u>	

For the financial year in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 10 were approved by the Board of Directors on *26 September 2018* and were signed on its behalf by:

  
 Director **CHRISTAKIS CHRISTOFI**

# **Catalyst EPF II (S) GP Limited**

## **Notes for the unaudited financial statements**

### **For the year ended 31 December 2017**

#### **1. Company information**

Catalyst EPF II (S) GP Limited (the "Company") was incorporated on 29 August 2014 and is registered in Scotland. The principal activity of the Company is that of being General Partner to Catalyst EPF II (S) LP.

#### **2. Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, Section 1A Small Entities ('FRS102-1A') as issued in September 2015. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in EUR which is the Company's functional currency.

#### **3. Principal accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

##### **Expenses**

Expenses are accounted for on an accruals basis and is recognised in the Statement of Comprehensive Income.

##### **Cash flow statement**

In accordance with FRS102-1A the Company is exempt from the requirements to produce a cash flow statement on the basis it meets the small company criteria.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the rate of exchange ruling at the Statement of Financial Position. Transactions in foreign currencies are translated into EUR at the actual rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Gains and losses on exchange are recognised in the Statement of Income and Retained Earnings in the period in which they arise.

##### **Consolidation**

In accordance with FRS102-1A the Company is exempt from the requirements to produce consolidated financial statements on the basis it meets the small entity criteria.

##### **Investment in subsidiary**

The investment in the subsidiary undertaking is stated at cost less accumulated impairment and is presented as an investment on the Company's Statement of Financial Position.

# **Catalyst EPF II (S) GP Limited**

## **Notes for the unaudited financial statements**

### **For the year ended 31 December 2017**

#### **Investments**

The investment is held at cost less accumulated impairment and is presented as an investment on the Company's Statement of Financial Position.

#### **Basic financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Financial Position. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

#### **Impairment**

The Directors review the carrying value of loans receivable and debtors at each Statement of Financial Position date to determine whether there is any objective evidence that the carrying values are impaired. There must be objective evidence of impairment as a result of one or more events which have occurred after the initial recognition of these assets. Impairment is only recognised in respect of these assets if the loss event has an impact on the estimated future cash flows of the loans receivable and debtors that can be reliably estimated.

If the carrying value of the loans receivable and debtors is impaired, the carrying value is reduced through a charge to the Statement of Comprehensive Income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment is recognised in the Statement of Comprehensive Income.

#### **Income tax**

The Company is liable for UK Corporation Tax at the prevailing rate.

#### **Trade and other debtors/creditors**

Trade debtors and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### **Amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

## Catalyst EPF II (S) GP Limited

### Notes for the unaudited financial statements

#### For the year ended 31 December 2017

##### Use of judgements and estimates

In preparing these financial statements, the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4. Investment	2017 EUR	2016 EUR
Catalyst EPF II (S) LP	<u>10</u>	<u>10</u>

5. Investment in subsidiary	2017 EUR	2016 EUR
EPF II MPPRE Co-Invest GP Limited	<u>2</u>	<u>-</u>

EPF II MPPRE Co-Invest GP Limited is a wholly owned subsidiary registered in Jersey. The principal activity of the company is to act as general partner to EPF II MPPRE Co-Invest LP.

6. Trade and other debtors	2017 EUR	2016 EUR
Unpaid share capital	<u>1</u>	<u>1</u>

7. Loans payable		2017		2016
	GBP	EUR	GBP	EUR
Catalyst Capital LLP	2,400	2,704	160	187
Catalyst European Property Fund II LP		<u>36,718</u>		<u>21,511</u>
		<u>39,422</u>		<u>21,698</u>

The loans are unsecured and interest free with no specific date of repayment.

## Catalyst EPF II (S) GP Limited

### Notes for the unaudited financial statements

#### For the year ended 31 December 2017

8. Trade and other creditors	2017		2016	
	GBP	EUR	GBP	EUR
Unpaid General Partners contribution				
- Catalyst EPF II (S) LP		10		10
Unpaid investment in subsidiary		2		-
Other accrued expenses	2,158	2,431	3,010	3,508
Sundry expenses		-	1,900	2,215
		<u>2,443</u>		<u>5,733</u>

#### 9. Share capital Ordinary GBP 1 shares

	2017		2016	
	No of shares	EUR	No of shares	EUR
Allotted and fully paid				
As at 1 January	1	1	1	1
Issued shares	-	-	-	-
As at 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### Authorised

1 share with a par value of GBP 1.00 fully paid

#### 10. Reconciliation of movements in capital and reserves

	Share capital EUR	Retained deficit EUR	Total EUR
Balance as at 1 January 2016	1	(15,833)	(15,832)
Total comprehensive loss for the year	-	(11,588)	(11,588)
Balance as at 31 December 2016	1	(27,421)	(27,420)
Total comprehensive loss for the year	-	(14,432)	(14,432)
Balance as at 31 December 2017	<u>1</u>	<u>(41,853)</u>	<u>(41,852)</u>

#### 10. Parent and ultimate controlling party

The Company's parent and ultimate controlling party is Catalyst Capital LLP, a limited liability partnership registered in England and Wales with registered number OC300021. Accounts are available from Catalyst Capital LLP, 33 Cavendish Square, London, W1G 0PW.

## **Catalyst EPF II (S) GP Limited**

### **Notes for the unaudited financial statements**

#### **For the year ended 31 December 2017**

##### **11. Related parties**

Catalyst EPF II (S) GP Limited acts as General Partner to Catalyst EPF II (S) LP, who is an investor in Catalyst European Property Fund II LP ("CEPF II LP").

An amount of €36,718 (2016: €21,511) is due to CEPF II LP (note 7) for payment of expenses on behalf of the Company.

An amount of €2,704 (£2,400) (2016: €187 (£160)) is due to Catalyst Capital LLP, the ultimate beneficial owner (note 7) by way of expenses on behalf of the Company.

An amount of €10 (2016: €10) is due to Catalyst EPF II (S) LP by way of unpaid general partners contribution (note 8).

##### **12. Financial risk management**

###### *Liquidity risk*

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Company would seek further assistance from Catalyst Capital LLP in order to meet its commitments and obligations as they came due.

##### **13. Going concern**

The Company has net liabilities of €41,852 (2016: €27,420) however the Directors believe that the Company is a going concern and the shareholder will continue to support the Company.



**Catalyst EPF II (S) LP**  
**Unaudited Financial Statements**  
**For the year ended 31 December 2017**  
**Registered number: SL18144**

# **Catalyst EPF II (S) LP**

## **Limited Partner**

Catalyst Capital LLP

Julian Ralph Stewart Newiss  
Christakis Christofi  
Fabrice Hubert Tillette De Clermont-Tonnerre  
Kean George Maurice Hird  
Murray Jonathan Martin Petit  
Guy Ian Swinburn Wilson

**Registered number: SL18144**

## **General Partner**

Catalyst EPF II (S) GP Limited

## **Registered office**

Edinburgh Quay  
Fountainbridge  
Edinburgh  
EH3 9AG  
Scotland

## **Administraton office**

17 The Esplanade  
St Helier  
Jersey  
JE1 1WT

## **Catalyst EPF II (S) LP**

### **Statement of General Partners' responsibilities**

The General Partner is responsible for preparing the General Partners' Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A Small Entities ('FRS102-1A') as issued in September 2015.

Under Company law the General Partner 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 partnership and of the Statement of Comprehensive Income of the partnership for that period. In preparing these financial statements, the General Partner is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

The General Partner is responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Catalyst EPF II (S) LP

### Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	2017 EUR	2016 EUR
<b>Turnover</b>	3		
Gain on exchange difference		-	145
<b>Expenditure</b>	3		
Company management fees		4,137	2,172
Annual domiciliary fee		2,914	3,399
GST flat rate fee		233	272
Accountancy fees		2,706	2,245
Legal and professional fees		6,738	10,404
Sundry expenses		106	65
Loss on exchange difference		52	-
		<u>(16,886)</u>	<u>(18,557)</u>
<b>Operating loss</b>		(16,886)	(18,412)
Bank charges and interest		(56)	(57)
Interest payable		<u>(150,000)</u>	<u>-</u>
		<u>(150,056)</u>	<u>(57)</u>
<b>Loss on ordinary activities for the year attributable to partners before tax</b>		(166,942)	(18,469)
Taxation		-	-
<b>Total comprehensive loss for the year</b>		<u><u>(166,942)</u></u>	<u><u>(18,469)</u></u>

The results for the year are derived from continuing activities.

## Catalyst EPF II (S) LP

### Statement of Financial Position

As at 31 December 2017

	Note	2017 EUR	2016 EUR
<b>Fixed assets</b>			
Investment	4	3,506,500	3,186,768
<b>Current assets</b>			
Trade and other debtors	5	<u>2,430,519</u>	<u>3,186,778</u>
<b>Creditors: amounts falling due within one year</b>			
Loan payable	6	37,443	23,446
Trade and other creditors	7	<u>2,588,329</u>	<u>3,191,643</u>
		<u>2,625,772</u>	<u>3,215,089</u>
<b>Net current liabilities</b>		<u>(195,253)</u>	<u>(28,311)</u>
<b>Net assets</b>		<u><u>3,311,247</u></u>	<u><u>3,158,457</u></u>
<b>Capital and reserves</b>			
Partner's capital accounts	8	20	20
Partner's loan account	9	3,506,500	3,186,768
Partner's current account	10	<u>(195,273)</u>	<u>(28,331)</u>
	10	<u><u>3,311,247</u></u>	<u><u>3,158,457</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.


For the financial year in question the Limited Partnership was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Limited Partnership to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The General Partner acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable subject to the small entities regime.

The financial statements on pages 3 to 8 were approved by the Board of Directors of the General Partner on 26 September 2018 and were signed on its behalf by:

  
\_\_\_\_\_  
Director of Catalyst EPF II (S) GP Limited  
for and on behalf of  
Catalyst EPF II (S) LP

Christakis Christofi

# **Catalyst EPF II (S) LP**

## **Notes for the unaudited financial statements**

### **For the year ended 31 December 2017**

#### **1. Limited Partnership information**

Catalyst EPF II (S) LP (the "Limited Partnership") was incorporated on 29 September 2014 and is registered in Scotland. The principal activity of the Limited Partnership is to invest in Catalyst European Property Fund II LP which invests in the management and development of commercial property.

#### **2. Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, Section 1A Small Entities ('FRS102-1A') as issued in September 2015. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in EUR which is the Limited Partnership's functional currency.

#### **3. Principal accounting policies**

The Limited Partnership has consistently applied the following accounting policies to all periods presented in these financial statements.

##### **Expenses**

Expenses are accounted for on an accruals basis and are recognised in the Statement of Comprehensive Income.

##### **Cash flow statement**

In accordance with FRS102-1A the Limited Partnership is exempt from the requirements to produce a cash flow statement on the basis it meets the small entity criteria.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the rate of exchange ruling at the Statement of Financial Position. Transactions in foreign currencies are translated into EUR at the actual rate of exchange ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Gains and losses on exchange are recognised in the Statement of Comprehensive Income in the period in which they arise.

##### **Basic financial instruments**

The Limited Partnership derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Limited Partnership neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Financial Position. Any interest in such transferred financial assets that is created or retained by the Limited Partnership is recognised as a separate asset or liability. The Limited Partnership derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

## Catalyst EPF II (S) LP

### Notes for the unaudited financial statements

#### For the year ended 31 December 2017

##### Investments

Investments are held at cost less any accumulated impairment and are presented as an investment on the Statement of Financial Position.

##### Impairment

The Limited Partnership reviews the carrying value of loans receivable and debtors at each Statement of Financial Position date to determine whether there is any objective evidence that the carrying values are impaired. There must be objective evidence of impairment as a result of one or more events which have occurred after the initial recognition of these assets. Impairment is only recognised in respect of these assets if the loss event has an impact on the estimated future cash flows of the loans receivable and debtors that can be reliably estimated.

If the carrying value of the loans receivable and debtors is impaired, the carrying value is reduced through a charge to the Statement of Comprehensive Income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment is recognised in the Statement of Comprehensive Income.

##### Trade and other debtors/creditors

Trade debtors and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

##### Use of judgements and estimates

In preparing these financial statements, the Limited Partnership has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4. Investment	2017 EUR	2016 EUR
Catalyst European Property Fund II LP	<u>3,506,500</u>	<u>3,186,768</u>

## Catalyst EPF II (S) LP

### Notes for the unaudited financial statements

#### For the year ended 31 December 2017

5. Trade and other debtors	2017 EUR	2016 EUR
Catalyst Capital LLP	2,430,509	3,186,768
Unpaid General Partners contribution	10	10
	<u>2,430,519</u>	<u>3,186,778</u>

6. Loan payable	2017 EUR	2016 EUR
Catalyst European Property Fund II LP	<u>37,443</u>	<u>23,446</u>

The loan is unsecured, interest free and repayable on demand.

7. Trade and other creditors	2017		2016	
	GBP	EUR	GBP	EUR
Catalyst European Property Fund II LP		2,430,509		3,186,768
Catalyst European Property Fund II LP - interest		150,000		-
Other accrued expenses	6,943	7,820	4,182	4,875
		<u>2,588,329</u>		<u>3,191,643</u>

Interest is payable on the outstanding debt with Catalyst European Property Fund II LP based on the blended interest rate combining the base rate and the Eurobor 3 month rate.

8. Partner's capital accounts	2017 EUR	2016 EUR
<u>Limited partners capital</u>		
Catalyst Capital LLP	10	10
<u>General partners capital</u>		
Catalyst EPF II (S) GP Limited	10	10
	<u>20</u>	<u>20</u>

9. Partner's loan account	2017 EUR	2016 EUR
Catalyst Capital LLP	<u>3,506,500</u>	<u>3,186,768</u>

## Catalyst EPF II (S) LP

### Notes for the unaudited financial statements

#### For the year ended 31 December 2017

##### 10. Reconciliation of movements in capital and reserves

	Partner's capital account EUR	Partner's loan account EUR	Partner's current account EUR	Total EUR
Balance as at 1 January 2016	20	863,167	(9,862)	853,325
Total comprehensive loss for the year	-	-	(18,469)	(18,469)
Contribution for the year	-	2,323,601	-	2,323,601
Balance as at 31 December 2016	20	3,186,768	(28,331)	3,158,457
Total comprehensive loss for the year	-	-	(166,942)	(166,942)
Contribution for the year	-	319,732	-	319,732
Balance as at 31 December 2017	20	3,506,500	(195,273)	3,311,247

##### 11. Parent and ultimate controlling party

The ultimate controlling party is Catalyst EPF II (S) GP Limited.

##### 12. Related parties

Catalyst EPF II (S) GP Limited acts as General Partner to Catalyst EPF II (S) LP, which in turn, invests in Catalyst European Property Fund II LP ("CEPF II LP").

An amount of €10 (2016: €10) is due from Catalyst EPF II (S) GP Limited by way of unpaid General Partner's contribution (note 5).

An amount of €37,443 (2016: €23,446) is due to CEPF II LP (note 6) for payment of expenses on behalf of the Limited Partnership. The Limited Partnership is a Limited Partner of CEPF II LP.

Catalyst Capital LLP acts as the Limited Partner to Catalyst EPF II (S) LP and an amount of €2,430,509 (2016: €3,186,768) is due from Catalyst Capital LLP (note 5) in respect of unpaid investments in CEPF II LP (note 7).

##### 13. Financial risk management

###### *Liquidity risk*

The objective of the Limited Partnership in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Limited Partnership expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Limited Partnership would seek further assistance from Catalyst Capital LLP in order to meet its commitments and obligations as they came due.