

CAT FINANCIAL SERVICES LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

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For The Year Ended 31 December 2011

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CAT FINANCIAL SERVICES LLP

GENERAL INFORMATION

For The Year Ended 31 December 2011

DESIGNATED MEMBERS: Stichting LLP Management
Stichting Flaskinn

REGISTERED OFFICE 3rd Floor
5 Lloyds Avenue
London
EC3N 3AE

REGISTERED NUMBER: OC314216 (England and Wales)

AUDITORS Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

REPORT OF THE MEMBERS
For The Year Ended 31 December 2011

The members present their report with the financial statements of the LLP for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of acting as a finance company. All financing activities are undertaken outside of the United Kingdom and the members are both non-residence for taxation purposes.

DESIGNATED MEMBERS

The designated members during the year under review were

Stichting LLP Management
Stichting Flaskinn

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was \$2,173,859 (2010 - \$2,335,077 profit)

MEMBERS' INTERESTS

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirements of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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 judgements 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 to LLPs 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

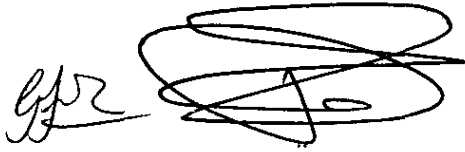
AUDITORS

The auditors, Hilden Park Accountants Limited, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

REPORT OF THE MEMBERS
For The Year Ended 31 December 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS:

A handwritten signature in black ink, appearing to be 'GPR' followed by a large, stylized circular flourish.

Stichting LLP Management - Designated Member

Date

13 SEP 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAT FINANCIAL SERVICES LLP

We have audited the financial statements of CAT Financial Services LLP for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by 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 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of Members' Responsibilities, 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 members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion arising from limitation in audit scope

Due to the lack of information as to the ultimate beneficial ownership of the company, we have not been able to ascertain whether the company has complied with the requirements of FRS 8 'Related Party Disclosures'.

Except for any disclosures that might have been found to be necessary had we been able to obtain sufficient evidence concerning related party disclosures, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at the 31 December 2011 and of its profit for the year then ended, 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 Members for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CAT FINANCIAL SERVICES LLP**

Matters on which we are required to report by exception

In respect solely of the limitation in our work relating to the requirements of FRS 8, as described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

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
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime and take advantage of the small LLPs' exemption in preparing the Report of the Members



Paul Matthews (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Chartered Accountants
& Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date 13th September 2012

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 December 2011

	Notes	31/12/11 \$	31/12/10 \$
TURNOVER		-	-
Administrative expenses		<u>7,535</u>	<u>3,683</u>
OPERATING LOSS	2	(7,535)	(3,683)
Interest receivable and similar income		<u>2,181,394</u>	<u>2,338,760</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>2,173,859</u></u>	<u><u>2,335,077</u></u>

The notes form part of these financial statements

BALANCE SHEET**31 December 2011**

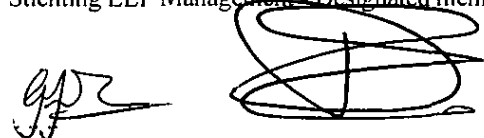
	Notes	31/12/11 \$	31/12/10 \$
CURRENT ASSETS			
Debtors	4	15,010,224	12,828,830
CREDITORS			
Amounts falling due within one year	5	15,822	8,287
NET CURRENT ASSETS		<u>14,994,402</u>	<u>12,820,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>14,994,402</u>	<u>12,820,543</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	14,994,206	12,820,347
MEMBERS' OTHER INTERESTS			
Capital accounts	7	196	196
		<u>14,994,402</u>	<u>12,820,543</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	14,994,206	12,820,347
Members' other interests	7	196	196
		<u>14,994,402</u>	<u>12,820,543</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on **13 SEP 2012** and were signed by



Stichting LLP Management - Designated member



Stichting Flaskinn - Designated member

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Income

Income represents interest receivable for the granting of loans

Foreign currency transactions

Monetary assets and liabilities are denominated in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the profit and loss account

2 OPERATING LOSS

The operating loss is stated after charging

	31/12/11	31/12/10
	\$	\$
Auditors' remuneration	<u>1,314</u>	<u>-</u>

3 INFORMATION IN RELATION TO MEMBERS

	31/12/11	31/12/10
The average number of members during the year was	<u>2</u>	<u>2</u>

4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/11	31/12/10
	\$	\$
Other debtors	<u>15,010,224</u>	<u>12,828,830</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/11	31/12/10
	\$	\$
Other creditors	14,508	5,628
Accrued expenses	<u>1,314</u>	<u>2,659</u>
	<u>15,822</u>	<u>8,287</u>

6 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31/12/11	31/12/10
	\$	\$
Amounts owed to members in respect of profits	<u>14,994,206</u>	<u>12,820,347</u>
Falling due within one year	<u>14,994,206</u>	<u>12,820,347</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2011

7 MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members	Total
	Members' capital (classified as equity) \$	Reserves \$	Total \$		
Balance at 1 January 2011	196	-	196	12,820,347	12,820,543
Profit for the financial year available for discretionary division among members		2,173,859	2,173,859		2,173,859
Members' interests after profit for the year	196	2,173,859	2,174,055	12,820,347	14,994,402
Other divisions of profit		(2,173,859)	(2,173,859)	2,173,859	
Balance at 31 December 2011	196	-	196	14,994,206	14,994,402

In the event of a winding up, the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

8 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is not disclosed the these financial statements

CAT FINANCIAL SERVICES LLP (REGISTERED NUMBER: OC314216)

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 December 2011

	31/12/11		31/12/10	
	\$	\$	\$	\$
Income		-		-
Other income				
Promissory note interest		2,181,394		2,338,760
		<u>2,181,394</u>		<u>2,338,760</u>
Expenditure				
Legal fees	6,221		3,683	
Auditors' remuneration	<u>1,314</u>		<u>-</u>	
		<u>7,535</u>		<u>3,683</u>
NET PROFIT		<u><u>2,173,859</u></u>		<u><u>2,335,077</u></u>
Divisible as follows.				
Stichting LLP Management	945,629		1,015,758	
Stichting Flaskinn	<u>1,228,230</u>		<u>1,319,319</u>	
		<u><u>2,173,859</u></u>		<u><u>2,335,077</u></u>

This page does not form part of the statutory financial statements

CAPITAL ACCOUNT SCHEDULE

31 December 2011

	Stichting LLP Management \$	Stichting Flaskinn \$	Totals \$
At 1 January 2011	85	111	196
At 31 December 2011	<u>85</u>	<u>111</u>	<u>196</u>

CAT FINANCIAL SERVICES LLP (REGISTERED NUMBER: OC314216)

CURRENT ACCOUNTS SCHEDULE

31 December 2011

	Stichting LLP Management \$	Stichting Flaskinn \$	Totals \$
At 1 January 2011	5,472,011	7,348,336	12,820,347
Share of profit	945,629	1,228,230	2,173,859
At 31 December 2011	<u>6,417,640</u>	<u>8,576,566</u>	<u>14,994,206</u>