

Registration Number 1943843

Blackfly Investments Limited
Abridged accounts
for the year ended 31 December 2011



Blackfly Investments Limited

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Blackfly Investments Limited

Directors and other information

Directors	Heribert Konvalin Werner Zirngibl David McEvoy Michael Wade Peter Mantle	Appointed 15 February 2011 Appointed 15 February 2011 Resigned 15 February 2011
Secretary	Mary O'Toole Peter Mantle	Appointed 14 February 2011 Resigned 14 February 2011
Company number	1943843	
Registered office	21 St Thomas Street Bristol BS1 6JS United Kingdom	
Auditors	Michael Cosgrove & Partners Registered Auditors Breaffy Road Castlebar Co Mayo	
Business address	Delphi Lodge Leenane Co Galway	
Solicitors	Arthur Cox & Co 41-45, St Stephens Green Dublin 2 Ireland	

**Independent Auditors' Report to the Directors of Blackfly Investments Limited
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements for the year ended 31 December 2011 of Blackfly Investments Limited prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared with the regulations made under that section.



Michael Cosgrove
Michael Cosgrove & Partners
Chartered Accountants and
Registered Auditors
Breaffy Road
Castlebar
Co Mayo

20 September 2012

Blackfly Investments Limited

**Abridged balance sheet
as at 31 December 2011**

Registration Number 1943843

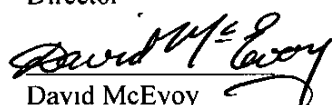
	Notes	2011		2010	
		€	€	€	€
Fixed assets					
Investments	2		<u>967,723</u>		<u>967,723</u>
Total assets less current liabilities			<u>967,723</u>		<u>967,723</u>
Net assets			<u><u>967,723</u></u>		<u><u>967,723</u></u>
Capital and reserves					
Called up share capital	3		638,411		638,411
Share premium account			323,127		323,127
Profit and loss account			6,185		6,185
Equity shareholders' funds			<u><u>967,723</u></u>		<u><u>967,723</u></u>

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

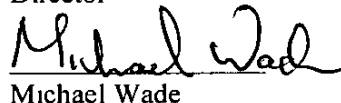
These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abridged accounts were approved by the Board on 19 September 2012 and signed on its behalf by

David McEvoy
Director


David McEvoy

Michael Wade
Director


Michael Wade

The notes on pages 4 to 6 form an integral part of these financial statements.

Blackfly Investments Limited

Notes to the abridged financial statements for the year ended 31 December 2011

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.3. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act, 2006 from the obligation to prepare group accounts

2. Fixed assets

	Financial assets €	Total €
Cost		
At 31 December 2011	967,723	967,723
Net book values		
At 31 December 2011	967,723	967,723
At 31 December 2010	967,723	967,723

2.1. Investment details

	2011 €	2010 €
Subsidiary undertaking	967,723	967,723

Blackfly Investments Limited

**Notes to the abridged financial statements
for the year ended 31 December 2011**

continued

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Delphi Fishery Ltd	UK	Operation of	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	€	€
Delphi Fishery Ltd	639,992	(279,674)

3. Share capital

Authorised

500,000 Ordinary shares of £1 each
60,000 Preference shares of £1 each

	2011	2010
	STGE	STGE
	500,000	500,000
	60,000	60,000
	<u>560,000</u>	<u>560,000</u>

Allotted, called up and fully paid
403,690 Ordinary shares of £1 each
60,000 Preference shares of £1 each

	2011	2010
	€	€
	547,128	547,128
	91,283	91,283
	<u>638,411</u>	<u>638,411</u>

4. Contingent liabilities

The company has guaranteed the borrowings of its subsidiary equivalent to €141,555

5. Related party transactions

The company had advanced €870,376 interest free to Delphi Fishery Limited and in addition confirmed that these funds will be available to Delphi Fishery limited for the foreseeable future

Blackfly Investments Limited

**Notes to the abridged financial statements
for the year ended 31 December 2011**

continued

6. Non Audit Services

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements

7. Accounting Periods

The current accounts are for a full year The comparative accounts are for a full year

8. Approval of financial statements

The board of directors approved these financial statements for issue on 19 September 2012