


Registration number 1943843

**Blackfly Investments Limited**  
**Abridged accounts**  
**for the year ended 31 December 2006**

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# Blackfly Investments Limited

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**Blackfly Investments Limited**

**Directors and other information**

Directors	Peter Mantle Werner Zirngibl Heribert Konvalin
Secretary	Peter Mantle
Company number	1943843
Registered office	62 Storeys Way Cambridge England
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**

We have examined the abbreviated accounts on pages 3 to 4 together with the financial statements of Blackfly Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 2006

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

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under sections 246(5), 246(6) of the Companies Act 1985 to the exemptions conferred by Section A/Section B of Part III of Schedule 8 to that Act, in respect of the year ended and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### **Other Information**

On 31st August 2007 we reported, as auditors of Blackfly Investments Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 2006 and our report was as follows:

"We have audited the financial statements of Blackfly Investments Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention, the accounting policies set out therein, and the requirements of the Financial Reporting Standard for Smaller Entities.

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

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

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

## **Independent Auditors' Report to the Directors of Blackfly Investments Limited**

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 Companies Act 1985. We also report to you if in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report 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 Auditing 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.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Acts 1985."

## Independent Auditors' Report to the Directors of Blackfly Investments Limited

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

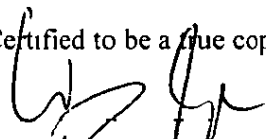

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- state whether applicable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

  
Michael Cosgrove & Partners

Chartered Accountants and  
Registered Auditors

Breaffy Road  
Castlebar  
Co Mayo

Certified to be a true copy

 Director  
 Secretary

31 August 2007

**Blackfly Investments Limited**

**Abridged balance sheet  
as at 31 December 2006**

	Notes	2006		2005	
		€	€	€	€
<b>Fixed assets</b>					
Financial assets	2		967,723		967,723
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			967,723		967,723
			<hr/>		<hr/>
<b>Net assets</b>			967,723		967,723
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital and reserves</b>					
Called up share capital	3		638,411		638,411
Share premium account			323,127		323,127
Profit and loss account			6,185		6,185
			<hr/>		<hr/>
<b>Equity shareholders' funds</b>			967,723		967,723
			<hr/> <hr/>		<hr/> <hr/>

The directors have taken advantage of the abridged disclosure exemptions conferred by Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

On behalf of the board

  
Peter Wranke

Director

Werner Zirngibl  
Director

31 August 2007

Date

**The notes on pages 6 to 8 form an integral part of these financial statements.**

## Blackfly Investments Limited

### Notes to the abridged financial statements for the year ended 31 December 2006

#### 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 January 2005)

##### 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 248 of the Companies Act, 1985 from the obligation to prepare group accounts

#### 2. Fixed assets

	<b>Financial assets</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 01/01/06	967,723	967,723
At 31/12/06	<u>967,723</u>	<u>967,723</u>
<b>Net book values</b>		
At 31/12/06	<u>967,723</u>	<u>967,723</u>
At 31/12/05	<u>967,723</u>	<u>967,723</u>

##### 2.1. Investment details

	<b>2006</b>	<b>2005</b>
	€	€
Subsidiary undertaking	<u>967,723</u>	<u>967,723</u>



**Blackfly Investments Limited**

**Notes to the abridged financial statements  
for the year ended 31 December 2006**

continued

**Holdings of 20% or more**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertaking</b>				
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

	<b>Capital and reserves €</b>	<b>Profit for the year €</b>
Delphi Fishery Ltd	141,019	18,028

<b>3. Share capital</b>	<b>2006 STG£</b>	<b>2005 STG£</b>
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
60,000 Preference shares of £1 each	60,000	60,000
	<u>560,000</u>	<u>560,000</u>
	€	€
<b>Allotted, called up and fully paid</b>		
403,690 Ordinary shares of £1 each	547,128	547,128
60,000 Preference shares of £1 each	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 €67,060

**5. Related party transactions**

The company has advanced €870,375 interest free to Delphi Fishery Limited and has 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 2006**

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 financial statements were approved by the Board on 31 August 2007 and signed on its behalf by

Peter Mantle  
Director

Werner Zirngibl  
Director