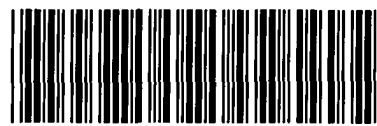


Company Number: 1943843

Blackfly Investments Limited
Unaudited Abridged Financial Statements
for the year ended 31 December 2017

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Blackfly Investments Limited
CONTENTS

	Page
Directors' Report	3 - 4
Abridged Profit and Loss Account	5
Abridged Balance Sheet	6
Notes to the Financial Statements	7 - 9

Blackfly Investments Limited

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Principal Activity

The principal activity of the company is that of a holding company. The company provides management services to its subsidiary.

Results and Dividends

The profit for the year amounted to €0.00 (2016 - €0.00).

Directors

The directors who served during the year are as follows:

Heribert Konvalin (Resigned 13 January 2018)
Werner Zirngibl
David McEvoy
Michael Wade
Reinhard Mittmann (Appointed 13 January 2018)

There were no changes in shareholdings between 31 December 2017 and the date of signing the financial statements.

Political Contributions

The company did not make any disclosable political donations in the current year.

Blackfly Investments Limited

DIRECTORS' REPORT

for the year ended 31 December 2017

Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 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 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to MCP Accountants, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2017."

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Michael Wade
Director

David McEvoy
Director

27 August 2018

Blackfly Investments Limited
ABRIDGED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2017

	2017	2016
Notes	€	€
Profit before taxation	-	-
Tax on profit	-	-
	<u>-</u>	<u>-</u>
Profit for the year	<u>-</u>	<u>-</u>
Total comprehensive income	-	-
Retained profit brought forward	6,185	6,185
	<u>6,185</u>	<u>6,185</u>
Retained profit carried forward	<u>6,185</u>	<u>6,185</u>

Blackfly Investments Limited
 Company Number: 1943843
ABRIDGED BALANCE SHEET
 as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Investments		<u>97,348</u>	<u>97,348</u>
Current Assets			
Debtors		<u>870,375</u>	<u>870,375</u>
Net Current Assets		<u>870,375</u>	<u>870,375</u>
Total Assets less Current Liabilities		<u>967,723</u>	<u>967,723</u>
Capital and Reserves			
Called up share capital		638,411	638,411
Share premium account	5	323,127	323,127
Profit and Loss Account		6,185	6,185
Equity attributable to owners of the company		<u>967,723</u>	<u>967,723</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

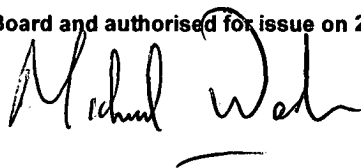
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 27 August 2018 and signed on its behalf by

Michael Wade
 Director



David McEvoy
 Director

Certified by :

Mary O'Toole
 Company Secretary

Blackfly Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Blackfly Investments Limited is a company limited by shares incorporated in United Kingdom. The registered office is First Floor Temple Back, 10 Temple Back, Bristol BS1 6FL, United Kingdom. The principal place of business of the company is Delphi Lodge, Leenane, Co Galway. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. 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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Blackfly Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Financial Instruments

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Loans and borrowings

costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Blackfly Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

	Group and participating interests/ joint ventures	Total
	€	€
Investments		
Cost		
At 31 December 2017	97,348	97,348
Net book value		
At 31 December 2017	<u>97,348</u>	<u>97,348</u>
At 31 December 2016	<u>97,348</u>	<u>97,348</u>

4.1. Holdings in related undertakings

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

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Delphi Fishery Ltd	UK	Operation of fishing and accomodation facilities	Ordinary	100%

In the opinion of the directors, the value to the company of the unlisted investments is not less than the book amount shown above.

5. RESERVES

Share Premium Reserve

The share premium account represents the premium on the issue of the ordinary shares.

6. CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its subsidiary equivalent to €18,335.

7. CONTROLLING INTEREST

The company is controlled by its board of directors who are also its major shareholders.