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Registration Number 1943843

Blackfly Investments Limited
Abbreviated Accounts
for the year ended 31st December 2003



Blackfly Investments Limited

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Independent Auditors' Report to the Directors of Blackfly Investments Limited

The modified financial statements on pages 3 to 5 have been prepared under the small company exemption of the Companies Act 1985.

In our opinion, the requirements for exemption are satisfied for the year ended 31 December 2003.

" We have audited the financial statements of Blackfly Investments Limited for the year ended 31st December 2003 on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 opinion we have formed.

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 United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 the 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 our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, includes such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at the 31 December 2003 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
Michael Cosgrove & Partners

Chartered Accountants and
Registered Auditors

Breaffy Road
Castlebar
Co Mayo

Certified to be a true copy
..... Director
..... Secretary

30 June 2004

Blackfly Investments Limited

**Abridged Balance Sheet
as at 31 December 2003**

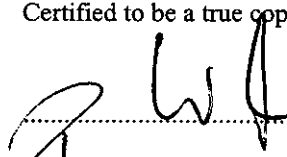
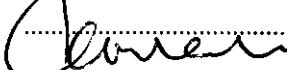
	Notes	2003 €	€	2002 €	€
Fixed Assets					
Investments	2		967,723		967,723
Current Assets					
Cash at bank and in hand		-		-	
Creditors: amounts falling due within one year					
		-		-	
Total Assets Less Current Liabilities			<u>967,723</u>		<u>967,723</u>
Capital and Reserves					
Called up share capital	3		638,411		638,411
Share premium account			323,127		323,127
Profit and loss account			6,185		6,185
Shareholders' Funds			<u>967,723</u>		<u>967,723</u>
Equity interests			876,440		876,440
Non-equity interests			<u>91,283</u>		<u>91,283</u>

We have relied on specified exemptions contained in Sections 247 to 249 the Companies Act, 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 24 June 2004 and signed on its behalf by

Peter Mantle
Director

Werner Zimgibl
Director
Certified to be a true copy


Director

Secretary

Blackfly Investments Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2003**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Investments

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

1.3. Consolidated 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

	Investments	Total
	€	€
Cost		
At 31 December 2003	967,723	967,723
Net book values		
At 31 December 2003	967,723	967,723
At 31 December 2002	967,723	967,723

2.1. Investment details

	2003	2002
	€	€
Subsidiary undertaking	967,723	967,723

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	Shares held Class		Nature of Business
Subsidiary undertaking Delphi Fishery Ltd	UK	Ordinary 100%		Operation of lodge & fishery.

Blackfly Investments Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 2003**

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3. Share capital	2003	2002
	STG£	STG£
Authorised		
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>
Equity interest	500,000	500,000
Non-equity interest	<u>60,000</u>	<u>60,000</u>
	€	€
Allotted, called up and fully paid equity		
403,690 Ordinary shares of stg £1 each	547,128	547,128
60,000 Preference shares of stg £1 each	91,283	91,283
	<u>638,411</u>	<u>638,411</u>
Equity interest	547,128	547,128
Non-equity interest	<u>91,283</u>	<u>91,283</u>

10% non cumulative preference shares.

4. Approval of financial statements

The financial statements were approved by the Board on 24 June 2004 and signed on its behalf by

Peter Mantle
Director

Werner Zirngibl
Director