

Registration number 1943843

Blackfly Investments Limited
Abridged accounts
for the year ended 31 December 2007

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Blackfly Investments Limited

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Blackfly Investments Limited

Directors and other information

Directors	Peter Mantle Heribert Konvalin Werner Zirnigbl
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 2007

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 5th August 2008 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 2007 and our report was as follows:

"We have audited the financial statements of Blackfly Investments Limited for the year ended 31 December 2007 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).

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

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.

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.

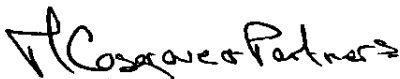
Opinion

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 2007 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Acts 1985."

Directors' Responsibilities

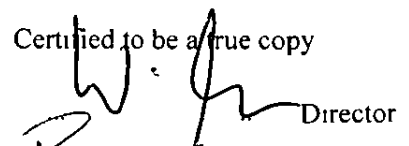

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- 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
5 August 2008

Certified to be a true copy
 Director
 Secretary

Blackfly Investments Limited

**Abridged balance sheet
as at 31 December 2007**

	Notes	2007		2006	
		€	€	€	€
Fixed assets					
Financial assets	2		967,723		967,723
			-----		-----
Total assets less current liabilities			967,723		967,723
Net assets			<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
			-----		-----
Equity shareholders' funds			<u>967,723</u>		<u>967,723</u>

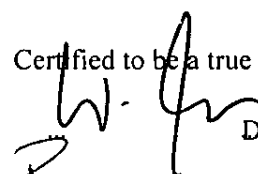
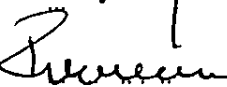
The directors have taken advantage of the abridged disclosure exemptions conferred by Sections 10 and 12 of the Companies (Amendment) Act, 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small company

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies

On behalf of the board

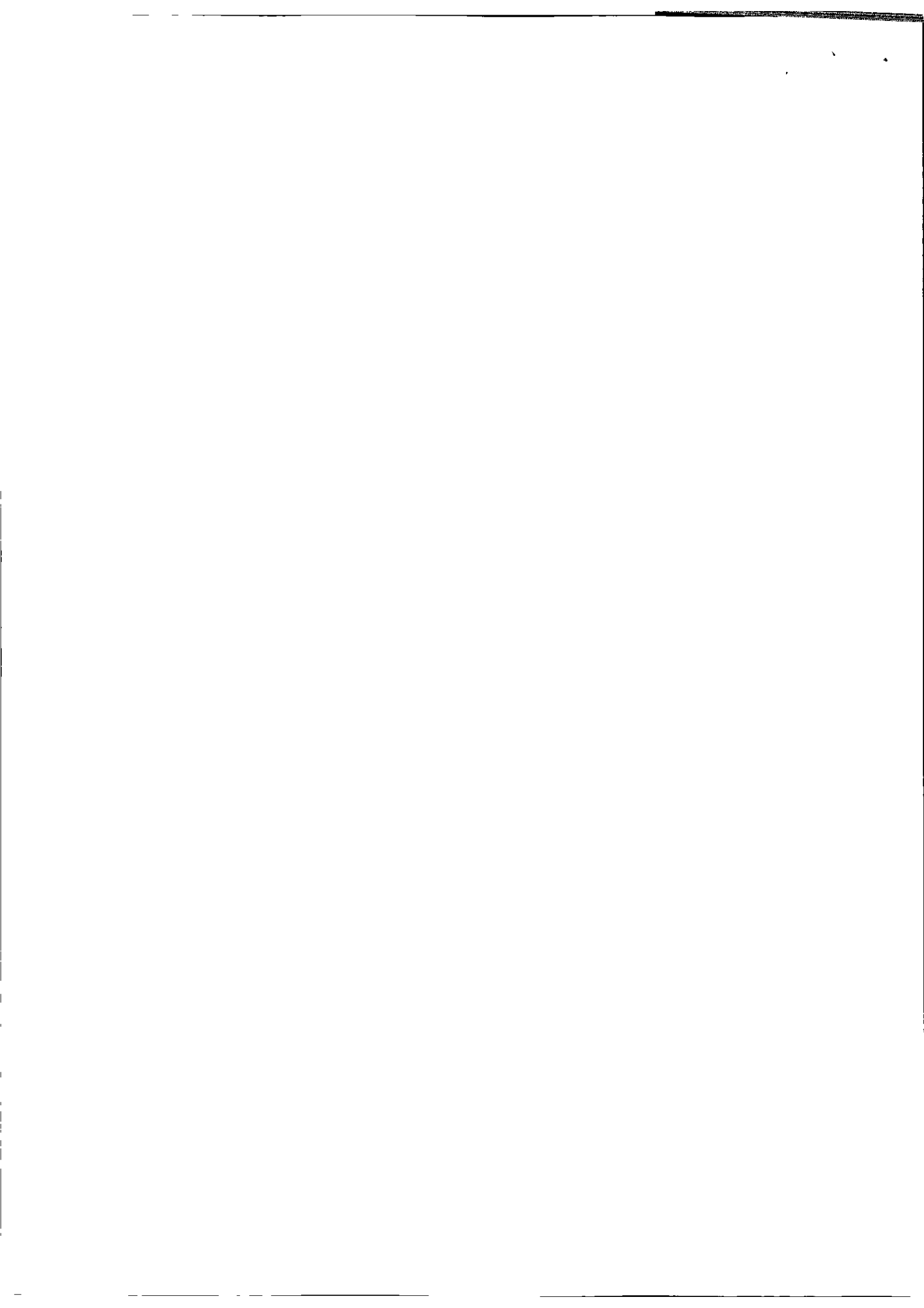
Peter Mantle
Director

Heribert Konvalin
Director

Certified to be a true copy

Director

Secretary

30 July 2008
Date

The notes on pages 5 to 7 form an integral part of these financial statements.



Blackfly Investments Limited

Notes to the abridged financial statements for the year ended 31 December 2007

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 2007)

1.2. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act, 1985 from the obligation to prepare group accounts

1.3. Investments

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

2. Fixed assets

	Financial assets €	Total €
Cost		
At 01/01/07	967,723	967,723
At 31/12/07	<u>967,723</u>	<u>967,723</u>
Net book values		
At 31/12/07	<u>967,723</u>	<u>967,723</u>
At 31/12/06	<u>967,723</u>	<u>967,723</u>

2.1. Investment details

	2007 €	2006 €
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 2007**

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	137,831	3,188

3. Share capital	2007	2006
	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>
	€	€
Allotted, called up and fully paid		
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 €26,880

5. Related party transactions

The company has 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 2007**

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 30 July 2008 and signed on its behalf by

Peter Mantle
Director

Heribert Konvalin
Director