

Company Number: 1943843

Blackfly Investments Limited
Unaudited Abridged Financial Statements
for the year ended 31 December 2016

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Blackfly Investments Limited
CONTENTS

	Page
Abridged Profit and Loss Account	3
Abridged Balance Sheet	4
Notes to the Financial Statements	5 - 7

Blackfly Investments Limited
ABRIDGED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income		-	-
Retained profit brought forward		6,185	6,185
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 2016

	Notes	2016 €	2015 €
Fixed Assets			
Investments	4	97,348	967,723
		<hr/>	<hr/>
Current Assets			
Debtors		870,375	-
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		870,375	-
		<hr/>	<hr/>
Total Assets less Current Liabilities		967,723	967,723
		<hr/> <hr/>	<hr/> <hr/>
Capital and Reserves			
Called up share capital	5	638,411	638,411
Share premium account	6	323,127	323,127
Profit and Loss Account	6	6,185	6,185
		<hr/>	<hr/>
Equity attributable to owners of the company		967,723	967,723
		<hr/> <hr/>	<hr/> <hr/>

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2016 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 31 August 2017 and signed on its behalf by

Michael Wade
Director

David McEvoy
Director

Blackfly Investments Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Blackfly Investments Limited is a company limited by shares incorporated in the United Kingdom. The registered office is 21 St Thomas Street, Bristol, BS1 6JS, 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 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

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 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 accordance with section 297 of the Companies Act 2014 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

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.

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 2016

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Blackfly Investments Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

4. INVESTMENTS

	Group and participating interests/ joint ventures €	Loans to group participating interests and joint ventures €	Total €
Investments			
Cost			
At 1 January 2016	97,348	870,375	967,723
Disposals	-	(870,375)	(870,375)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	97,348	-	97,348
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2016	97,348	-	97,348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	97,348	870,375	967,723
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4.1. Holdings of 20% or more

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%

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

	Year ended	Capital and reserves €	Profit for the year €
Delphi Fishery Ltd	31 December 2016	(1,136,619)	(102,680)
		<hr/> <hr/>	<hr/> <hr/>

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

Blackfly Investments Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

5. SHARE CAPITAL		2016	2015
Description	Number of shares	€	€
Allotted, called up and fully paid			
Ordinary Shares of £1	403,690	€1.3553162 each	547,128
Preference Shares of £1	60,000	€1.521379 each	91,283
		547,128	547,128
		91,283	91,283
		638,411	638,411

10% non cumulative preference shares.

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/12/16	01/01/16
Heribert Konvalin	Ordinary Shares of £1	156,703	156,703
	Preference Shares of £1	30,000	30,000
Werner Zirngibl	Ordinary Shares of £1	156,703	156,703
	Preference Shares of £1	30,000	30,000
		373,406	373,406

6. RESERVES

Share Premium Reserve

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

7. CONTINGENT LIABILITIES

The company has guaranteed the borrowings of its subsidiary equivalent to €35,550.