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BLACKFLY INVESTMENTS LIMITED

MODIFIED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st. DECEMBER, 1994



BLACKFLY INVESTMENTS LIMITED

AUDITORS REPORT TO THE

MEMBERS OF BLACKFLY INVESTMENTS LIMITED

The modified financial statements on pages 3 to 6 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 31st December 1994. Our report on the full financial statement was as follows:

"We have audited the financial statements on pages 6 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

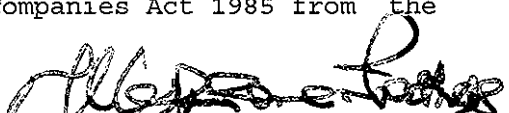
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 31st December 1994 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts."


MICHAEL COSGROVE & PARTNERS
CHARTERED ACCOUNTANTS.

BREAFFY ROAD,
CASTLEBAR,
CO. MAYO.

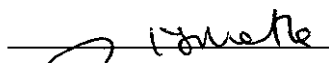
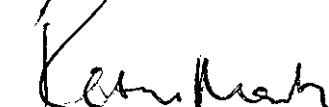
17th December 1995.

BLACKFLY INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST. DECEMBER, 1994

	<u>NOTE</u>	<u>1994</u> IR£	<u>1993</u> IR£
FIXED ASSETS			
Investments	2	412,144	412,144
CREDITORS (amounts falling due within one year)			
		-	-
NET CURRENT LIABILITIES			
		-	-
CAPITAL AND RESERVES			
Called up Share Capital	3	378,562	378,562
Share Premium Account	4	38,334	38,334
Profit & Loss Account	5	(4,752)	(4,752)
		412,144	412,144

The directors rely on sections 247/249 of the Companies Act 1985 as entitling them to deliver modified financial statements and do so on the grounds that the company is entitled to the benefit of these sections as a small company.

 DIRECTOR
 DIRECTOR

17th December 1995.

BLACKFLY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:-

a) HISTORICAL COST CONVENTION

The financial statements which are stated in Irish pounds are prepared under the historical cost convention.

b) FOREIGN CURRENCY

Assets and liabilities denominated in foreign currencies are translated into Irish Pounds at the exchange rate ruling at the Balance Sheet date, and costs and revenues at the exchange rates ruling at the date of the transactions.

Profits and Losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the Profit & loss Account.

BLACKFLY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. INVESTMENTS

	<u>1994</u>	<u>1993</u>
	IR£	IR£
Investment in 100% Subsidiary Company, Delphi Fishery Limited		
- Shares at Cost	76,668	76,668
- Interest Free Loan	335,476	335,476
	-----	-----
At 31st December 1994	412,144	412,144
	=====	=====

The interest free loan is denominated in Irish Pounds with effect from 1st January 1988.

3. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	STG£	STG£
<u>Authorised:</u>		
500,000 Ordinary Shares of STG£1 each.	500,000	500,000
60,000 10% non cumulative preference shares.	60,000	60,000
	=====	=====
<u>Allotted and fully paid:</u>		
276,000 Ordinary Shares of STG£1 each.	276,000	276,000
60,000 10% non cumulative preference shares.	60,000	60,000
	=====	=====
	IR£	IR£
Irish Pounds equivalent of Allotted & Fully paid up Shares - Ordinary Shares	306,671	306,671
- Preference Shares	71,891	71,891
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	378,562	378,562
	=====	=====

BLACKFLY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. SHARE PREMIUM

	<u>1994</u>	<u>1993</u>
	STG£	STG£
Share Premium	34,500 =====	34,500 =====
	IR£	IR£
Irish Pound Equivalent	38,334 =====	38,334 =====

5. PROFIT AND LOSS ACCOUNT

	<u>1994</u>	<u>1993</u>
	IR£	IR£
At 31st. December, 1993	(4,752)	(4,752)
Loss on Ordinary Activities	-	-
Translation Adjustment	-	-
At 31st. December, 1994	(4,752) =====	(4,752) =====

6. CONTINGENT LIABILITIES

The Company has guaranteed the borrowings of its subsidiary equivalent to IR£65,181.

7. APPROVAL OF FINANCIAL STATEMENTS

These Financial Statements were approved by the Directors on 17th December 1995.