

Registration Number 1943843

Blackfly Investments Limited

Abridged accounts

for the year ended 31 December 2009

MONDAY



AJPPWMSH

A28

23/08/2010

82

COMPANIES HOUSE

Blackfly Investments Limited

Contents

	Page
Directors and other information	1
Independent Auditor's Report under Section 449 of the Companies Act 2006	2
Abridged balance sheet	3
Notes to the abridged financial statements including Statement of Accounting Policies	4 - 6

Blackfly Investments Limited

Directors and other information

Directors	Peter Mantle Heribert Konvalin Werner Zirngibl
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
pursuant to Section 18(3) of the Companies (Amendment) Act 1986**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements for the year ended 31 December 2009 of Blackfly Investments Limited prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared with the regulations made under that section.

Michael Cosgrove
Michael Cosgrove & Partners
Chartered Accountants and
Registered Auditors
Breaffy Road
Castlebar
Co Mayo

1 July 2010

Blackfly Investments Limited

**Abridged balance sheet
as at 31 December 2009**

Registration Number 1943843

		2009		2008	
	Notes	€	€	€	€
Fixed assets					
Investments	2		967,723		967,723
Total assets less current liabilities			967,723		967,723
Net assets			967,723		967,723
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			967,723		967,723

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abridged accounts were approved by the Board on 1 July 2010 and signed on its behalf by


Peter Mantle
Director


Werner Zingib
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Blackfly Investments Limited

Notes to the abridged financial statements for the year ended 31 December 2009

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 April 2008)

1.2. Investments

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

1.3. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act, 2006 from the obligation to prepare group accounts

2. Fixed assets

	Financial assets €	Total €
Cost		
At 31 December 2009	967,723	967,723
Net book values		
At 31 December 2009	967,723	967,723
At 31 December 2008	967,723	967,723

2.1. Investment details

	2009 €	2008 €
Subsidiary undertaking	967,723	967,723

Blackfly Investments Limited

**Notes to the abridged financial statements
for the year ended 31 December 2009**

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	209,221	(55,078)

3. Share capital

Authorised

500,000 Ordinary shares of £1 each
60,000 Preference shares of £1 each

	2009	2008
	STG£	STG£
	500,000	500,000
	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
60,000 Preference shares of £1 each

	2009	2008
	€	€
	547,128	547,128
	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 €141,555

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 2009**

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 board of directors approved these financial statements for issue on 1 July 2010