

1943843

Registration Number

Blackfly Investments Limited

Abridged Financial Statements

for the year ended 31 December 1999



Blackfly Investments Limited

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Auditors' Report to the shareholders of Blackfly Investments Limited

The modified financial statements on pages 2 to 4 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 1999.

' We have audited the financial statements on pages 4 to 8 which have been prepared under the historic cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 judgements made by the directors in the preparation of the financial statements, and 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 of 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 1999 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 31/12/99 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts'

(The page numbers referred to in the above are those of the Shareholder's accounts)



Michael Cosgrove & Partners

Chartered Accountants and
Registered Auditors

Breaffy Road
Castlebar
Co Mayo

19 October 2000

Blackfly Investments Limited

**Abridged Balance Sheet
as at 31 December 1999**

	Notes	1999 IR£	IR£	1998 IR£	IR£
Fixed Assets					
Investments	2		762,144		762,144
Current Assets					
Cash at bank and in hand		-		-	
Creditors: amounts falling due within one year		-		-	
Net Current Liabilities			-		-
Total Assets Less Current Liabilities			<u>762,144</u>		<u>762,144</u>
Capital and Reserves					
Called up share capital	3		502,789		502,789
Share premium account			254,483		254,483
Profit and loss account			4,872		4,872
Shareholders' Funds			<u>762,144</u>		<u>762,144</u>
Equity interests			690,253		690,253
Non-equity interests			<u>71,891</u>		<u>71,891</u>

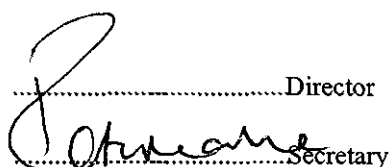
We have relied on specified exemptions contained in Sections 247 to 249 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 26 September 2000 and signed on its behalf by

Peter Mantle
Director

Werner Zirngibl
Director

Certified to be a true copy


Director
Secretary

Blackfly Investments Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 1999**

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.

2. Fixed assets

	Investments	Total
	IR£	IR£
Cost		
At 31 December 1999	762,144	762,144
Net book values		
At 31 December 1999	762,144	762,144
At 31 December 1998	762,144	762,144

2.1. Investment details

	1999	1998
	IR£	IR£
Subsidiary undertaking	762,144	762,144

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	
Subsidiary undertaking Delphi Fishery Ltd	UK	Ordinary	100%

Blackfly Investments Limited

**Notes to the Abridged Financial Statements
for the year ended 31 December 1999**

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3. Share capital	1999	1998
	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	60,000	60,000
	<u>560,000</u>	<u>660,000</u>
	IR£	IR£
Allotted, called up and fully paid equity		
403,690 Ordinary shares of stg£1 each	430,898	430,898
60,000 Preference shares of stg£1 each	71,891	71,891
	<u>502,789</u>	<u>502,789</u>
Equity interest	430,898	430,898
Non-equity interest	71,891	71,891
	<u>502,789</u>	<u>502,789</u>

10% non cumulative preference shares.

4. Approval of financial statements

The financial statements were approved by the Board on 26 September 2000 and signed on its behalf by

Peter Mantle
Director

Werner Zirngibl
Director