

Registered number 04226899

BLACKFISH CAPITAL MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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BLACKFISH CAPITAL MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

V M Lean (resigned 13 April 2015)
H J Rowland (resigned 13 April 2015)
S Simargool (resigned 13 April 2015)
A J Yuill (resigned 7 February 2014)
E L Rowland
A D Rowland (appointed 19 March 2014)

COMPANY SECRETARY

Y Kelsey

REGISTERED NUMBER

04226899

REGISTERED OFFICE

5 Savile Row
London
W1S 3PB

INDEPENDENT AUDITORS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

BLACKFISH CAPITAL MANAGEMENT LIMITED

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BLACKFISH CAPITAL MANAGEMENT LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

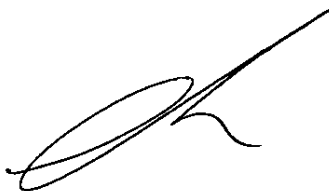
The principal activity of the company during the year ended 31 December 2014 has continued to be to act as an investment manager. During this period, the Board of Directors have conducted a strategic review of the business within the context of maintaining value for the company's shareholder. This review has involved a full analysis of the revenue streams and costs of the business given the level of activity. It was proposed therefore that given the nature of the company's sources of revenue, and the cost of maintaining a business that conducts regulated activities, the company would apply to the FCA for cancellation of its Part IV permission. This cancellation was effective from 26 February 2015.

The main focus for the company is now to reduce operating costs in order to improve the overall profit and loss position. The main activity will be to act as a strategic advisor to the wider corporate group, providing support in terms of UK expertise which has been accumulated over the years. Given that future revenue is foreseen to be from the provision of advisory services to intra-group entities, the directors see the principal risks of the business to be minimal.

The company's key performance indicators will be the revenue stream from the provision of advisory services.

This report was approved by the board on 16 September 2015 and signed on its behalf

E L Rowland
Director



BLACKFISH CAPITAL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors who served during the year were

V M Lean (resigned 13 April 2015)
H J Rowland (resigned 13 April 2015)
S Simargool (resigned 13 April 2015)
A J Yuill (resigned 7 February 2014)
E L Rowland
A D Rowland (appointed 19 March 2014)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BLACKFISH CAPITAL MANAGEMENT LIMITED

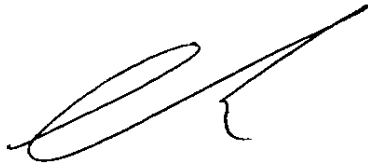
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

The auditors, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on *16 September 2015* and signed on its behalf

E L Rowland
Director

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a diagonal stroke and a small hook at the end.

BLACKFISH CAPITAL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKFISH CAPITAL MANAGEMENT LIMITED

We have audited the financial statements of Blackfish Capital Management Limited for the year ended 31 December 2014, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


BLACKFISH CAPITAL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLACKFISH CAPITAL MANAGEMENT LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Daren Moore FCCA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR
Date

25th September 2015

BLACKFISH CAPITAL MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	330,789	561,923
Administrative expenses		<u>(696,846)</u>	<u>(733,114)</u>
OPERATING LOSS	3	(366,057)	(171,191)
Interest receivable and similar income		<u>144</u>	<u>602</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(365,913)	(170,589)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	12	<u><u>(365,913)</u></u>	<u><u>(170,589)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account

The notes on pages 8 to 14 form part of these financial statements

BLACKFISH CAPITAL MANAGEMENT LIMITED
REGISTERED NUMBER: 04226899

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	8		33,884	37,823
CURRENT ASSETS				
Debtors	9	277,130	586,224	
Cash at bank		283,363	373,627	
		<u>560,493</u>	<u>959,851</u>	
CREDITORS: amounts falling due within one year	10	<u>(228,720)</u>	<u>(266,104)</u>	
NET CURRENT ASSETS			331,773	693,747
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>365,657</u>	<u>731,570</u>
CAPITAL AND RESERVES				
Called up share capital	11		4,492,539	4,492,539
Profit and loss account	12		<u>(4,126,882)</u>	<u>(3,760,969)</u>
SHAREHOLDERS' FUNDS	13		<u>365,657</u>	<u>731,570</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16.9.15.

E L Rowland
Director



The notes on pages 8 to 14 form part of these financial statements

BLACKFISH CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover is attributable to fee income arising from management and advisory services and other services provided during the year, exclusive of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	over 4 years
Fixtures & fittings	-	over 5 years
Office equipment	-	over 3 years

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2. TURNOVER

All turnover arose within the United Kingdom

3. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	14,534	12,693
Operating lease rentals		
- plant and machinery	1,836	2,077
- other operating leases	167,875	167,875
Difference on foreign exchange	1,178	2,910

BLACKFISH CAPITAL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. AUDITOR'S REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,000	3,000
Fees payable to the company's auditor and its associates in respect of		
All taxation advisory services not included above	1,500	1,500
All assurance services not included above	9,500	9,500
	<u> </u>	<u> </u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2014 £	2013 £
Wages and salaries	78,087	74,833
Social security costs	8,598	8,218
	<u> </u>	<u> </u>
	<u>86,685</u>	<u>83,051</u>

The average monthly number of employees, including the directors, during the year was as follows

	2014	2013
Administration	<u>2</u>	<u>2</u>

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>-</u>	<u>14,667</u>

BLACKFISH CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

7 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%) The differences are explained below

	2014 £	2013 £
Loss on ordinary activities before tax	(365,913)	(170,589)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(73,183)	(34,118)
Effects of		
Expenses not deductible for tax purposes	74	756
Depreciation for period in excess of capital allowances	691	386
Unrelieved tax losses carried forward	72,418	32,976
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

At 31 December 2014, the company has, subject to the agreement of HM Revenue and Customs, losses of £3,832,155 (2013 £3,470,068) which are available to carry forward against future trading profits A deferred tax asset of £766,431 (2013 £694,014) in respect of these losses has not been recognised in the financial statements because of the uncertainty as to the timing of future profits

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 January 2014	42,950	164,554	43,972	251,476
Additions	-	10,595	-	10,595
At 31 December 2014	42,950	175,149	43,972	262,071
Depreciation				
At 1 January 2014	8,948	162,498	42,207	213,653
Charge for the year	10,737	2,032	1,765	14,534
At 31 December 2014	19,685	164,530	43,972	228,187
Net book value				
At 31 December 2014	23,265	10,619	-	33,884
At 31 December 2013	34,002	2,056	1,765	37,823

BLACKFISH CAPITAL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9 DEBTORS

	2014 £	2013 £
Amounts owed by related parties	170,941	482,661
Other debtors	10,588	6,114
Prepayments and accrued income	95,601	97,449
	<u>277,130</u>	<u>586,224</u>

10. CREDITORS

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	20,542	13,240
Amounts owed to related parties	145,678	190,364
Accruals and deferred income	62,500	62,500
	<u>228,720</u>	<u>266,104</u>

11. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
4,492,539 ordinary shares of £1 each	<u>4,492,539</u>	<u>4,492,539</u>

12 RESERVES

	Profit and loss account £
At 1 January 2014	(3,760,969)
Loss for the financial year	(365,913)
	<u>(4,126,882)</u>
At 31 December 2014	<u>(4,126,882)</u>

BLACKFISH CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	731,570	902,159
Loss for the financial year	(365,913)	(170,589)
Closing shareholders' funds	<u>365,657</u>	<u>731,570</u>

14. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date				
Between 2 and 5 years	<u>167,875</u>	<u>167,875</u>	<u>2,652</u>	<u>2,652</u>

BLACKFISH CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

15 RELATED PARTY TRANSACTIONS

Blackfish Capital Management Limited and the companies detailed below are ultimately controlled by The Rowland Purpose Trust 2001

Banque Havilland S A

During the year Blackfish Capital Management Limited paid expenses to the value of £2,795 (2013 £2,685) on behalf of Banque Havilland S A. Blackfish Capital Management Limited also charged this company £194,000 for serviced office fees (2013 £194,000)

At 31 December 2014 there was an amount due from this company totalling £59,113 (2013 £59,810)

Silverband Limited

At 31 December 2014 Blackfish Capital Management Limited owed £100,000 to Silverband Limited in respect of a rent deposit (2013 £100,000)

Colegate Management Limited

During the year Colegate Management Limited paid expenses to the value of £86,708 (2013 £81,961) as agent on behalf of Blackfish Capital Management Limited

Colegate Management Limited has charged Blackfish Capital Management Limited £Nil (2013 £102,000) for services during the year

At 31 December 2014 there was an amount due to this company totalling £20,298 (2013 £90,079)

Havilland Management Limited

Havilland Management Limited has charged Blackfish Capital Management Limited £102,000 (2013 £Nil) for services during the year

During the year Blackfish Capital Management Limited paid expenses to the value of £2,216 (2013 £332) on behalf of this company

At 31 December 2014 there was an amount due to this company totalling £25,380 (2013 £Nil)

Nirland Limited

During the year Blackfish Capital Management Limited charged management fees of £111,789 (2013 £146,179) to Nirland Limited

At 31 December 2014 the total amount due from this company was £111,789 (2013 £146,179)

Greenburgh Limited

During the year Blackfish Capital Management Limited charged management fees of £Nil (2013 £74,221) to Greenburgh Limited

At 31 December 2014 Blackfish Capital Management Limited was owed £Nil (2013 £74,221)

BLACKFISH CAPITAL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

15 RELATED PARTY TRANSACTIONS (continued)

Blackfish Capital Global Fund SPC & Blackfish Capital Alpha Fund SPC

During the year the company charged management fees of £Nil (2013 £130,857) The management of these funds ceased at 30 September 2013

At 31 December 2014 Blackfish Capital Management Limited was owed £Nil (2013 £202,452)

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the year the controlling party was Banque Havilland S A , which is incorporated in Luxembourg

The ultimate controlling party was The Rowland Purpose Trust 2001

On 31 March 2015 the ultimate controlling party became Dolphin Limited, a company registered in Guernsey