



**BLACKFINCH**

MEDIA EIS PORTFOLIOS





<b>CONTENTS</b>	<b>PAGE</b>
AN INTRODUCTION TO BLACKFINCH	5
THE EIS OPPORTUNITY	6
INVESTMENT STRATEGY	7
MUSIC PUBLISHING	8
TELEVISION DISTRIBUTION	9
INVESTMENT TEAM	10
THE BLACKFINCH MEDIA EIS PORTFOLIOS	12
EIS TAX BENEFITS	14
CLAIMING RELIEF ON YOUR INVESTMENT	15
INVESTMENT TIMELINE	16
CHARGES AND FEES	18
RISKS	20
NEXT STEPS	22

LET US HELP

At Blackfinch our goal is to deliver a service to intermediaries and their clients which is second to none. We offer a range of support and our team is always on hand to assist you.

---

Product training

---

Presentations

---

Technical support

---

Case studies

---

Illustrations

---

PLEASE CONTACT US AND TELL US HOW WE CAN HELP.

T 01684 571255

E [SUPPORT@BLACKFINCH.COM](mailto:SUPPORT@BLACKFINCH.COM)

At Blackfinch we have been operating in the tax-efficient investment market for over 20 years, with a clear focus on capital preservation and security. Our group has built significant experience and expertise throughout this time and now has over £500 million under management and administration, through trading companies and client portfolios.

Blackfinch focus on creating portfolios for investors which have asset backing and solid income streams, whilst also benefiting from favourable tax reliefs which are supported by the government.

Blackfinch EIS Portfolios utilise this expertise coupled with strong management teams to provide a discretionary investment management service which accesses qualifying opportunities within the media sector.

In delivering our Enterprise Investment Scheme (EIS) solution to you, our customer, we focus on transparency and competitive costs and charges. We have a specialist technical team who are always on hand to answer your questions or help in any way.



RICHARD COOK  
CHIEF EXECUTIVE

Enterprise Investment Schemes allow investors the opportunity to invest into companies which attract a range of attractive tax benefits:

---

Income tax reduction

---

Inheritance tax exemption

---

Capital gains tax deferral on investment

---

Capital gains tax free returns

EIS was introduced to help small unquoted companies raise finance by offering a range of valuable tax reliefs to investors, which can enhance returns and reduce the risk for investing in smaller companies.

Following its introduction by the UK government in 1994, EIS has grown in popularity and is now an established tax-planning solution for individuals or advisers and their clients.

*According to figures provided by HM Revenue & Customs (HMRC), more than £9.7 billion\* has been invested through EIS up to the end of the 2012/2013 tax year; with more than £1 billion of this invested in 2012/2013.*

\*Source: HMRC EIS Statistics, December 2013

The Blackfinch Media EIS Portfolios allow investors to access the attractive tax benefits of EIS by investing into qualifying media companies. Our portfolio companies target capital preservation through their predictable income streams underpinned by intellectual property or high levels of contracted revenue.

## THE MEDIA SECTOR

The Blackfinch Media EIS Portfolios is a discretionary managed portfolio service that uses our expertise to provide compelling investment opportunities that meet the strict EIS investment criteria.

The entertainment and media sectors are an established and important part of the UK economy, accounting for more than £54 bn<sup>1</sup> of economic output which is approximately 4% of GDP. The sector is expected to grow by 3.1% per annum over the next 5 years<sup>2</sup>.

Within the wider industry, the worldwide music publishing industry has grown by 5.3% over the last 4 years<sup>3</sup>, supported by new methods of monetising music publishing royalties from online broadcasts and streaming in addition to the traditional sources of revenue – for example, from TV broadcasts and record sales. Similarly, the global demand for television programmes has grown by 5% in the last 5 years<sup>4</sup>, and increasingly discerning consumers are demanding higher quality television productions which are achieving higher prices supported by additional advertising or subscription revenues for broadcasters<sup>5</sup>.

Our service will invest in EIS qualifying companies including music publishing companies or television production and distribution companies.

1 DCMS: Creative Industries Economic Estimates January 2014.12.01.

2 PwC: Global Entertainment and Media Outlook 2012–2016.

3 Round Hill Music: Music Publishing Market Overview 2014.

4 EY Global Media & Entertainment: Future of television 2013.

5 Oliver & Ohlbaum: The Internet and the Creative Industries 2013.

Our music publishing companies are responsible for creating, protecting, administering and monetising rights in musical compositions on behalf of musicians, songwriters and composers. Music publishing royalties are the revenues due to the owner of that underlying intellectual property and are generated from a number of sources:

#### PERFORMANCE ROYALTIES

Generated when music is performed publicly through broadcast on television, radio, cable and satellite or live performances

#### SYNCHRONIZATION ROYALTIES

Generated when music is used in connection with visual images such as films, television programs, television commercials and video games

#### MECHANICAL ROYALTIES

Generated through the sale of music in physical formats such as CD's and DVD's, or digital formats through download services like iTunes

The size of the worldwide music publishing market is approximately £4bn<sup>1</sup> and, because of the structure of the revenues – relatively small individual amounts of money payable by a very wide international consumer base on pre-agreed terms – those revenue streams are relatively predictable.

Our music publishing companies will create and own the music copyright for a portfolio of original music scores for films and television programmes. The music will be composed by a variety of composers – each selected for their expertise in creating a particular style of music appropriate for the genre of the individual film or TV programme. Every time that music is played in the cinema or on television, or every time the music is licenced by another user anywhere around the world – for example, to use the music on an advert – a royalty is collected by the Performing Rights Society (PRS), a royalty-collection organisation owned by its members who are the songwriters, composers and publishers, and paid to the music publishing company. Those revenues last for at least 70 years and are, in part, based on fixed fees from broadcasters which are known in advance and are not dependent on the commercial success of the films or TV programmes. Because the revenues are predictable, the market for selling or refinancing those revenues to provide an exit for investors is relatively mature.

Our television distribution companies sell the broadcast rights for television programmes on behalf of producers. The companies acquire the distribution rights for those television programmes by advancing money to the television producer which is recovered in first position, along with sales commission and expenses, from the sales of the programme to international broadcasters who license those rights.

Usually, the majority of the revenues will come from one reputable primary broadcaster (e.g. BBC) and are for a known amount which is contracted in advance. These contracted revenues offer an element of capital protection to investors. The remainder of the revenues are from sales to credit-worthy international broadcasters which are not contracted in advance. The level of revenues required to recoup the costs of production from revenues which are not contracted in advance is relatively low compared to the international value of the programmes as assessed by our specialist management team.

The television distribution market is relatively predictable as the licence fees paid by the broadcaster are not typically related to the 'ratings' of a programme. The size and maturity of the worldwide television market means that it is possible to estimate the sales revenues of a portfolio of programmes based on high levels of contracted revenues and projections and past experience of non-contracted revenues. The international sales market – particularly for British content – is buoyant and significant: UK distributors had revenues of almost £1.2bn<sup>1</sup> in 2014. Also, because television programmes are typically produced and sold over an 18 month cycle of 'production-transmission-payment', there is good visibility over a possible cash backed exit for investors should they want in year 4.

1 Source: Broadcast: Distributors 2014

Our investment team is made up of some of the senior management from Blackfinch who are responsible for the review and approval of all underlying investment opportunities for our EIS.

Each member of our team has been selected on the basis of having a wealth of industry expertise in the specific areas into which the EIS companies invest.



RICHARD COOK  
Chief Executive

Richard has been Chief Executive Officer since 2009 and has been involved in the structuring and management of tax-efficient investment assets for over eleven years. He has overseen the growth and expansion of the company within the UK retail market and has evolved the company to where it is today. Previously, Richard has worked in senior banking roles within Merrill Lynch and the Bank of New York.



RICHARD SIMMONDS  
Investment Director

Richard has 12 years senior experience in financial services, specialising in asset backed fund management. Richard has extensive project, corporate finance and fund management experience across multiple asset classes such as property, renewable energy, asset backed lending and capital protected insurance investments.

Richard holds a Masters Degree from the London School of Economics, the Certificate in Discretionary Investment Management and the Diploma in Financial Planning.



TERRY BACK  
Asset Specialist – Media

Terry is the former Partner-in-Charge of Grant Thornton's Media and Entertainment group which he started in 1994. From 2000–2014 he was variously a member of the Grant Thornton UK non-exec board, member of Grant Thornton International non-exec board and Global Head of Industries, Grant Thornton International. Having stepped down from his full time role at GT, he has joined the Boards of a number of companies across the UK Media industry.



**PAUL CHIVERS B.ENG (HONS)**  
Investment Committee

Paul has over twenty-five years' experience in the energy and commodity sector, working in senior-executive positions for various international banks and trading houses. Some of these include Mercuria Energy Trading S.A., BNP Paribas, Deutsche Bank and Credit Agricole Indosuez. Paul also worked on the wave of government utility privatisations from the late eighties in the electricity and gas sectors, as well as working on upstream oil and gas financing and renewable energy. Paul holds a B.Eng (hons) in Electrical and Electronic engineering from the University of Liverpool.



**GORDON PUGH**  
Investment Manager

Gordon brings extensive experience working in the tax efficient investment sector. He started his career in the Enterprise Investment Scheme team at Close Brothers Investment where he was involved with a number of technology, pub and film EIS companies as well as VCTs and inheritance tax mitigating trading companies. He then joined Octopus distributing VCTs, IHT portfolios and EIS products. Subsequently, he helped to start up Stellar Asset Management and was involved with forestry, hotel, farming, EIS funds and their trading companies for IHT. He has also been involved with investment within the media sector since 2002, including numerous films for UK television. Gordon has the IMC and completed the first stage of the CFA.



**STEFAN AGOPSOWICZ**  
Investment Manager

Stefan has been with Blackfinch since 2009 and is involved in the analysis and valuation of potential new investment opportunities for the company's portfolios, as well as overseeing its back-end investment management systems and processes. He has over a decade of experience in similar roles in the financial services industry and holds a Master's Degree in Physics from the University of Manchester.

The example below illustrates the tax reliefs and target return of a sample investment in the Blackfinch Media EIS Portfolios. It is based on an investment of £100,000.



- NET INVESTMENT
- INCOME TAX RELIEF AT 30%
- GROWTH

The above returns are for illustrative purposes only and are not a reliable indicator of future performance. The calculations shown above do not take into account any related charges or fees. No warranty as to future outcome is implied, or should be inferred. Investors' attention is drawn to specific risk factors outlined on page 20 of this brochure. These examples are based on current legislation. Tax rules and regulations are subject to change and depend on personal circumstances.

Investments must be held for a minimum of 3 years to qualify for EIS tax reliefs. The value of your investment may go down as well as up and you may not get back the full amount invested. There is no guarantee that the target return will be achieved.

## INVESTMENT LEVELS

---

The minimum investment in the Blackfinch Media EIS Portfolios is £25,000.

## INVESTMENT TIMEFRAME

---

To qualify for tax reliefs your investment must be held for a minimum of 3 years.

An exit opportunity for investors should be available between 3 to 4 years. At this point Blackfinch will contact you to offer the choice to remain invested or to realise all or part of your investment.

## LIQUIDITY

---

You will not be able to access your investment during the three year minimum holding period. The minimum holding period starts from the date of investment into the EIS qualifying company, or the date on which the company starts to trade (whichever is later). This means that the total amount of time you need to hold the investment before being able to withdraw may be closer to four years.

## REPORTING

---

We will provide half-yearly investment valuations to investors.

Providing the investments are held for at least 3 years, the current tax reliefs available to qualifying investors are as follows:

30% UPFRONT INCOME TAX RELIEF

Available up to a maximum investment of £1 million for the current tax year. This is also available for an investment of up to £1 million backdated to the previous tax year.

100% CAPITAL GAINS TAX DEFERRAL

For gains realised within 3 years before investing or 1 year after investing. The tax is deferred during the life of the investment and eliminated completely if held at death.

*Unlike income tax, there is no limit on the level of CGT which can be deferred.*

OFFSET CAPITAL LOSSES

Ability to claim up to 45% relief on any investments that are realised at a loss (net of any income tax relief on that investment).

TAX-FREE GROWTH

Tax-free growth on the value of the investment provided income tax relief has been given and not withdrawn.

100% INHERITANCE TAX RELIEF

Available after two years (provided the investments are held at time of death), or sooner if the EIS investment replaces an investment which already qualifies for inheritance tax relief.

“EIS is a valuable tool for investors seeking to reduce their tax burden. Our technical team is here to help you understand how these reliefs can apply to your individual circumstances”

---

**JERRY PRICE** RELATIONSHIP MANAGEMENT  
BLACKFINCH INVESTMENTS

We will work with HMRC to gain assurance that the underlying investment companies within the Blackfinch Media EIS Portfolios meet the qualification requirements for EIS relief. We have experience of managing this process for a variety of Blackfinch investment companies and we will only invest capital when advanced assurance from HMRC is in place.

The amount of tax relief that you will be eligible to claim is dependent on the amount of money invested in the qualifying investment companies. This is after the deduction of any upfront and ongoing adviser fees and the Blackfinch portfolio establishment fee.

On the date when the qualifying companies start to trade you will be eligible for the tax reliefs and the 3 year minimum holding period will commence.

Tax reliefs can be claimed in the tax year in which your investment is made, or can be carried back to the previous tax year.

In order for you to claim tax relief you will need an EIS3 certificate. Blackfinch will apply to HMRC for these after the investment companies have completed 4 months of trading. We will then issue these to investors as soon as they are received, which will then enable you to claim income tax relief and to defer CGT.

“At Blackfinch, we write to HMRC to request their assurance that the companies we invest in through the Blackfinch Media EIS portfolios qualify for EIS relief and we only invest in companies that have received that assurance”

---

**STEPHANIE DAY** PRODUCT ACCOUNTANT  
BLACKFINCH INVESTMENTS

## INVESTMENT TIMELINE

Here is a simple diagram to show how investing in the Blackfinch Media EIS Portfolios works. If you have any questions, please speak to your financial adviser or call us on 01684 571 255.

### APPLICATION PROCESS

1

---

**SEND YOUR COMPLETED APPLICATION FORM AND INVESTMENT CHEQUE TO BLACKFINCH.**

---

Please make cheques payable to 'Blackfinch Investments Ltd.'

---

We will acknowledge receipt of your application within 48 hours.

2

---

**BLACKFINCH WILL PROCESS YOUR APPLICATION FORM AND PLACE YOUR MONEY INTO A CLIENT BANK ACCOUNT.**

---

Please note that no interest is paid on this account.

---

We manage the client account in line with FCA rules.

3

---

**BLACKFINCH THEN INVESTS YOUR MONEY IN ONE OR MORE OF ITS EIS QUALIFYING COMPANIES EITHER ON THE SUBSCRIPTION DEADLINE OR WHEN THE AGGREGATE SUBSCRIPTIONS IN THE PORTFOLIO REACH CAPACITY.**

---

The Blackfinch establishment fee and any agreed upfront and ongoing intermediary fees are deducted prior to making an investment.

### TRADING PERIOD

1

---

**TRADING WILL USUALLY COMMENCE WITHIN 6 MONTHS OF ALLOCATION OF SHARES.**

---

Half yearly valuations will be issued.

2

---

**2 YEARS AFTER SHARES HAVE BEEN ALLOCATED THE INVESTMENT SHOULD NOW QUALIFY FOR IHT RELIEF.**

---

This could be sooner if your investment is replacement property and previously qualified for Business Property Relief.

3

---

**AFTER 3 YEARS OF TRADING THE INVESTMENT FULLY QUALIFIES FOR INCOME TAX AND CGT RELIEF.**

---

You will be notified of this on your valuation report.

### 3 YEARS AFTER TRADING

---

3-4 YEARS AFTER PORTFOLIO COMPANIES HAVE STARTED TRADING, BLACKFINCH BELIEVES THAT OPPORTUNITIES SHOULD BECOME AVAILABLE FOR INVESTORS TO REALISE THEIR INVESTMENT (SEE RISK SECTION ON PAGE 20). BLACKFINCH ARE COMMITTED TO WORKING ON BEHALF OF INVESTORS TO SOURCE AND REALISE ANY SUCH OPPORTUNITIES. SHOULD SUCH AN OPPORTUNITY ARISE, BLACKFINCH WILL CONTACT INVESTORS TO DETERMINE WHAT THEY WOULD LIKE TO DO WITH THEIR INVESTMENT.

---

Any realisation of the investment will result in deferred CGT becoming payable and loss of IHT relief.

---

Investors can re-invest into another EIS to continue deferral, maintain IHT relief and benefit from further tax relief.

## CHARGES AND FEES

PORTFOLIO ESTABLISHMENT FEE	2%
ANNUAL MANAGEMENT FEE*	2%
PERFORMANCE FEE	25%
INTERMEDIARY FEES	FACILITATED

### PORTFOLIO ESTABLISHMENT FEE

A fee of 2% is charged to establish your portfolio (after deduction of adviser fees).

### ONGOING FEES

Blackfinch will charge an annual management fee\* equivalent to 2% of capital invested.

### PERFORMANCE FEE

Blackfinch, company directors, or key management will be entitled to a 25% share of returns from the investment, subject to the investors receiving £1.05 for every £1.00 invested (ignoring tax reliefs).

Blackfinch retains the right to recover reasonable expenses (e.g. legal, accounting, arrangement, company secretarial, audit) incurred by Blackfinch and its affiliates in managing and administering the service and the investee companies which Blackfinch Media EIS Portfolios invests. Blackfinch also retains the right to charge monitoring and exit fees to the investee company.

*\*The Blackfinch ongoing fees are charged to the portfolio companies so investors should receive tax relief on the entire amount invested into the companies and the fees charged to the companies.*

*All fees and costs are exclusive of VAT, which will be charged where applicable.*

### ADVICE FEES

At your request, we can facilitate upfront and ongoing advice fees that you have agreed with your FCA authorised adviser. We will deduct upfront advice fees from the amount invested and pay them to your adviser. We will calculate and deduct 3 years worth of ongoing advice fees which will be held in a client bank account and then distributed to your adviser each year. Please note that upfront and ongoing advice fees will reduce the amount invested and therefore the amount eligible for tax relief.

### EXECUTION ONLY APPLICATIONS

For execution only applications submitted via advisers or introducing agents that have not provided advice or recommendation, an agreed initial fee may be payable. Your introducing agent may also receive an agreed annual fee for the first 3 years of investment. Initial and ongoing fees are facilitated by a deduction from the amount invested. Ongoing fees are held in a client account and distributed annually.



This investment may not be suitable for all investors and we recommend that you seek independent tax and financial advice before making a decision. You should carefully consider the following risk factors in relation to the Blackfinch Media EIS Portfolios, together with all other information contained in this brochure. The information set out below is not an exhaustive summary of the risks affecting the Blackfinch Media EIS portfolios. You should carefully consider whether an investment in the Blackfinch Media EIS Portfolios is suitable for you in light of your personal circumstances.

In particular, you should consider the following:

#### VALUES AND RETURNS

The capital invested in the Blackfinch Media EIS Portfolios is at risk. The value of your investment may go down as well as up and you may not get back the full amount invested. There is no guarantee that the targeted return per annum will be achieved. No representation is made or can be made as to the future performance of the Blackfinch Media EIS Portfolios, or that the Blackfinch Media EIS Portfolios will receive the level of returns contained in this brochure. The assumptions are assumptions only and these may not be realised. The value of your investment and the returns you receive are dependent on the value of the assets in the investee company that Blackfinch Media EIS Portfolios invests your money into and any income it earns.

#### TAXATION

Any changes to the taxation environment or HM Revenue & Customs (HMRC) practice may affect investment returns. Rates of tax, tax benefits and allowances described in this brochure are based on current legislation and HMRC practice and depend on personal circumstances. These may change from time to time and are not guaranteed. Accordingly, you will have your own tax position to consider and must take your own independent professional advice in this matter. You may be liable to make tax payments on any amounts you withdraw from the investment.

#### QUALIFYING INVESTMENTS

We will invest in an investee company which we reasonably believe to be EIS qualifying at the time of investment, but please note there is no guarantee that the investee company will remain EIS qualifying at all times thereafter, or that EIS tax reliefs will be available to investors. A failure of the investee company to meet the qualifying requirements of EIS legislation could result in the withdrawal of EIS tax benefits that have already been obtained, and the requirement to repay any rebated tax. There is no guarantee as to the timing of the availability of the EIS3 certificates that are needed in order to claim EIS tax benefits. Your obtaining the EIS tax benefits is subject to you making the appropriate filings with HMRC. Please note that you will need to hold the investment for at least three years to retain the benefit from the EIS tax reliefs.

#### BUSINESS PROPERTY RELIEF (BPR)

The nature of the activities undertaken by the investee company in which we invest in is such that the company will also qualify for BPR. Unlike the EIS tax benefits, it is not possible to obtain any assurance from HMRC that the investee company will qualify for this relief; it is assessed by HMRC on a case by case basis at time of death of the investor, as part of the probate process. The proportion of the investment that is deemed to qualify at that time, assuming it has been held for at least two years and is still held at time of death, can be passed to beneficiaries, free of inheritance tax. The two year time frame commences when HMRC deem the investment has become BPR qualifying, which may be later than the investment date.

## FUTURE PERFORMANCE

Past performance does not imply that future trends will follow the same or a similar pattern. Forecasts made in this brochure may not be achieved. There is a risk that you will not get back the full amount invested.

## LIQUIDITY AND EXIT

To qualify for tax relief investments made by Blackfinch Media EIS Portfolios must be in unquoted companies. These investments are not readily realisable, unlike companies listed on the London Stock Exchange. The minimum holding period for an EIS investment is three years, which runs from the latter of the date of investment into each EIS company and the commencement of the company trade. You should be prepared to leave your money invested for at least three years as it is unlikely that we will be able to arrange liquidity during the three year period. If an investor elects to exit during the three year minimum holding period they will lose the tax reliefs relating to the investment.

Blackfinch are unable to provide any guarantees that investors will be able to dispose of their shares after the three year minimum holding period. The companies in which Blackfinch Media EIS invests either generate long-term royalty revenues or would have completed their revenue cycle after year three. It is anticipated that this should make the companies an attractive proposition for sale or refinancing and to give rise to exit opportunities for investors. Although no assurance of this being achieved can be made, Blackfinch are committed to working on EIS investors' behalf to procure a timely exit for them.

## DIVERSIFICATION

Blackfinch Media EIS Portfolios currently invest in two sectors. However, as this is a discretionary portfolio service, Blackfinch may look to introduce additional sectors so long as there is Advance Assurance in place and the investment proposition meets the mandate for the EIS Portfolios. There may be limited diversification, which could increase the risk for investors.

## CONFLICTS OF INTEREST

Blackfinch Media EIS Portfolios may be acquired by, or receive loans from, other companies managed by Blackfinch Investments Limited. All loans and transactions will be on an arm's length basis and will be ratified by the non-executive directors of the Blackfinch Media EIS Portfolios investee company.

NEXT STEPS

If you wish to make an investment in the Blackfinch Media EIS Portfolios please ensure you have:



## IMPORTANT INFORMATION

This brochure is being issued by Blackfinch Investments Limited, which is authorised and regulated by the Financial Conduct Authority (“FCA”) (FCA number: 153860). Registered Address: Blackfinch House, Chequers Close, Malvern, Worcestershire, WR14 1GP. Any decision to invest in this service should be made on the basis of the information contained in this brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this brochure as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this brochure, its suitability, or what action should be taken, should consult their own professional advisers.

Whilst Blackfinch Investments Limited has taken all reasonable care to ensure that all the facts stated in this brochure are true and accurate in all material respects and that there are no other material facts or opinions which have been omitted where the omission of such would render this brochure misleading, no representation or warranty, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this brochure and no liability is accepted by Blackfinch Investments Limited, or any of their directors, members, officers, employers, agents or advisers, for any such information or opinions.

All statements of opinion and/or belief contained in this brochure, all views expressed and all projections, forecasts or statements relating to expectations regarding future events, represent Blackfinch Investments Limited’s own assessment and interpretation of information available as at the date of this brochure (November 2015).

This brochure does not constitute, and may not be used for the purposes of, an offer or invitation to treat by any person in any jurisdiction outside the United Kingdom. This brochure and the information contained in it are not for publication or distribution to persons outside the United Kingdom. It does not constitute a public offering in the United Kingdom.

The Blackfinch Media EIS Portfolios may not be suitable for all investors and we would recommend that prospective investors seek independent advice before making a decision.

---

**BLACKFINCH INVESTMENTS LIMITED**

BLACKFINCH HOUSE, CHEQUERS CLOSE, MALVERN, WORCESTERSHIRE, WR14 1GP

**T** 01684 571255 **F** 0207 160 9319

ENQUIRIES@BLACKFINCH.COM WWW.BLACKFINCH.COM