BRICKSHIELD LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2011

Registered Number 06514313

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COMPANIES HOUSE

BRICKSHIELD LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

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BRICKSHIELD LIMITED

DIRECTORS AND ADVISORS

FOR THE YEAR ENDED 31 MAY 2011

DIRECTORS	D Barton N S Shepheard
SECRETARY	N A Williams
REGISTERED OFFICE	Park Road Crowborough East Sussex TN6 2QR
REGISTERED NUMBER	6514313
AUDITORS	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

BRICKSHIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2011

The directors present their report and the audited financial statements for the year ended 31 May 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to act as a holding company of the freehold premises at Park Road, Crowborough, which is used by fellow group companies

RESULTS AND DIVIDENDS

The company reported a loss after taxation for the year of £ 31,000 (2010 loss £30,000)

No dividends are payable for the year under review

DIRECTORS

The directors of the company during the year were

D Barton
M G Burt (resigned 11 February 2011)
N S Shepheard (appointed 17 February 2011)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 for that year In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed subject to any material disclosures and explanations 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

AUDIT INFORMATION

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

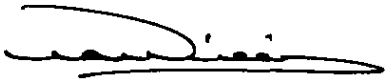
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under section 415A of the Companies Act 2006

AUDITORS

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S485 of the Companies Act 2006

ON BEHALF OF THE BOARD



N A Williams
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BRICKSHIELD LIMITED

We have audited the financial statements of Brickshield Limited for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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 Auditor's 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 set out on page 1, 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 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 Directors' Report to identify material inconsistencies with the audited financial statements 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 May 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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



David Cox (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

28 July 2011

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BRICKSHIELD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2011

	Note	2011 £000	2010 £000
RENTAL INCOME		108	108
Administrative expenses		(24)	(23)
OPERATING PROFIT	2	84	85
Interest payable	3	(115)	(115)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(31)	(30)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(31)	(30)

Turnover and operating profit are derived from continuing activities

There were no other recognised gains or losses other than those stated above

The notes on pages 6 and 7 form part of the financial statements

BRICKSHIELD LIMITED **Company number 6514313**

BALANCE SHEET

AS AT 31 MAY 2011

	Note	2011		2010	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	5		1 347		1,370
CREDITORS: amounts falling due within one year	6	(7)		(7)	
NET CURRENT LIABILITIES			(7)		(7)
TOTAL ASSETS LESS NET CURRENT LIABILITIES			1,340		1,363
CREDITORS: amounts falling due after more than one year	7		(1,455)		(1,447)
NET LIABILITIES			(115)		(84)
CAPITAL AND RESERVES					
Called up share capital	8		-		-
Profit and loss account	9		(115)		(84)
SHAREHOLDERS' DEFICIT			(115)		(84)

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2011 and were signed below on its behalf by



N S Shepheard
Director

The notes on pages 6 and 7 form part of the financial statements

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

(b) Rental income

Rental income is accounted for on a receivable basis

(c) 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

Freehold property 2 5% p a

2 OPERATING LOSS

	2011 £'000	2010 £'000
The operating loss is stated after charging		
Depreciation of tangible fixed assets		
- owned by the company	24	23

The company s parent company bears the company s audit fee

3. INTEREST PAYABLE

	2011 £'000	2010 £'000
Other interest payable	115	115

4. TAXATION

	2011 £'000	2010 £000
UK Corporation tax on loss for the year		
UK corporation tax – current year	-	-

5. FIXED ASSETS

	Land and buildings £000
Cost or valuation	
At 31 May 2010 and at 31 May 2011	1,440
Depreciation	
At 31 May 2010	70
Provided in the year	23
At 31 May 2011	93
Net Book Value	
At 31 May 2011	1,347
At 31 May 2010	1,370

The Feedback Plc group bankers hold a legal charge over the company's property

6. CREDITORS: amounts falling due within one year

	2011 £000	2010 £000
Amounts due to parent undertaking	7	7

7. CREDITORS: amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to parent undertaking	1,455	1,447

8. SHARE CAPITAL

	Allotted, called up and fully paid	
	2011 £000	2010 £000
1 Ordinary shares of £1 each	1	1

9 PROFIT AND LOSS ACCOUNT

	2011 £000	2010 £000
At 31 May 2010	(84)	(54)
Loss for the year	(31)	(30)
At 31 May 2011	(115)	(84)

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £000	2010 £000
Loss for the year	(31)	(30)
Net addition to shareholders funds	(31)	(30)
Opening shareholders funds	(84)	(54)
Shareholders' deficit at 31 May 2011	(115)	(84)

11 ULTIMATE PARENT AND GROUP ACCOUNTS

The ultimate parent company and controlling party is Feedback plc which is incorporated in England and Wales

Feedback plc is the parent of the group of which the company is a member Copies of the financial statements of Feedback plc are available from Companies House

12 RELATED PARTY TRANSACTION

The company has taken advantage of the exemptions available to wholly owned subsidiaries under Financial Reporting Standard No 8 not to disclose transactions with other companies within the group