BRICKSHIELD LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2012

Registered Number 06514313

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BRICKSHIELD LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2012

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BRICKSHIELD LIMITED

DIRECTORS AND ADVISORS

FOR THE YEAR ENDED 31 MAY 2012

DIRECTOR	N S Shepheard
SECRETARY	M J Smith
REGISTERED OFFICE	Maple Barn Beeches Farm Road Uckfield East Sussex TN22 5QD
REGISTERED NUMBER	06514313
AUDITORS	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

BRICKSHIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MAY 2012

The director presents his report and the audited financial statements for the year ended 31 May 2012

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 Subsequent to the year end the company entered negotiations to dispose of its property As such the carrying value of the property has been written down to its recoverable value in these financial statements

RESULTS AND DIVIDENDS

The company reported a loss after taxation for the year of £304,000 (2011 loss £31,000)

No dividends are payable for the year under review

DIRECTORS

The directors of the company during the year were

N S Shepheard
D Barton (Resigned 16 October 2012)

SECRETARY

M J Smith (appointed 11/11/2011)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The director is responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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 director is aware, there is no relevant audit information of which the company's auditors are unaware

The director has taken all the steps that he ought to have taken as a director 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

M J Smith
Company Secretary

1 November 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BRICKSHIELD LIMITED

We have audited the financial statements of Brickshield Limited for the year ended 31 May 2012 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 director's and auditors
As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Director's 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 2012 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 Director's 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

1 November 2012

Fairfax House
15 Fulwood Place
London
WC1V 6AY

BRICKSHIELD LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2012

	Note	2012 £000	2011 £000
RENTAL INCOME		108	108
Administrative expenses		(297)	(24)
OPERATING (LOSS)/PROFIT	2	(189)	84
Interest payable	3	(115)	(115)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(304)	(31)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(304)	(31)

Turnover and operating (loss)/profit are derived from discontinued activities

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

The notes on pages 6 to 8 form part of the financial statements

BRICKSHIELD LIMITED **Company number 6514313**

BALANCE SHEET

AS AT 31 MAY 2012

	Note	2012		2011	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	5		1,050		1,347
CREDITORS: amounts falling due within one year	6	(7)		(7)	
NET CURRENT LIABILITIES			(7)		(7)
TOTAL ASSETS LESS NET CURRENT LIABILITIES			1,043		1,340
CREDITORS: amounts falling due after more than one year	7		(1,462)		(1,455)
NET LIABILITIES			(419)		(115)
CAPITAL AND RESERVES					
Called up share capital	8		-		-
Profit and loss account	9		(419)		(115)
SHAREHOLDERS' DEFICIT			(419)		(115)

The financial statements were approved and authorised for issue by the Board of Directors on 1 November 2012 and were signed below on its behalf by



N S Shepheard
Director

The notes on pages 6 to 8 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) Going concern

The directors are negotiating the sale of the property which is expected to be completed within the next financial year and therefore these accounts have not been prepared on a going concern basis The property valuation has been written down to the Director's best estimate of its market value less costs to sell

(c) Rental income

Rental income is accounted for on a receivable basis

(d) 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

	2012 £'000	2011 £'000
The operating loss is stated after charging		
Depreciation of tangible fixed assets		
- owned by the company	24	24
Impairment provision against tangible fixed asset	273	-

The company's parent company bears the company's audit fee

3. INTEREST PAYABLE

	2012 £'000	2011 £'000
Other interest payable	115	115

4 TAXATION

	2012 £000	2011 £000
(a) UK Corporation tax on profit for the year		
UK corporation tax – current period	-	-
	-	-
(b) Tax charge reconciliation		
Loss on ordinary activities before tax	(304)	(31)
Loss on ordinary activities at the standard rate of corporation tax of 26% (2011 28%) in the UK	(79)	(9)
Effects of		
Depreciation in excess of capital allowances	6	7
Expenses not deductible	71	-
Tax losses carried forward	2	2
Current tax charge for the year	-	-

4. TAXATION (continued)

At the balance sheet date the company had £29,088 of tax losses to carry forward against future profits The Company has not recognised a deferred tax asset in respect of these losses

5. FIXED ASSETS

	Land and buildings £000
Cost or valuation	
At 31 May 2011 and at 31 May 2012	1,440
Depreciation	
At 31 May 2011	93
Provided in the year	24
Impairment charge	273
At 31 May 2012	390
Net Book Value	
At 31 May 2012	1,050
At 31 May 2011	1,347

The Feedback Plc group bankers hold a first legal charge over the company's property During the year a third party legal charge was granted to a third party who has provided a short term loan to Feedback Plc

6. CREDITORS: amounts falling due within one year

	2012 £000	2011 £000
Amounts due to parent undertaking	7	7

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

	2012 £000	2011 £000
Amounts owed to parent undertaking	1,462	1,455

8. SHARE CAPITAL

	Allotted, called up and fully paid	
	2012 £000	2011 £000
1 Ordinary share of £1 each	1	1

9. PROFIT AND LOSS ACCOUNT

	2012 £000	2011 £000
At 31 May 2011	(115)	(84)
Loss for the year	(304)	(31)
At 31 May 2012	(419)	(115)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	2012 £000	2011 £000
Loss for the year	(304)	(31)
Net addition to shareholders' deficit	(304)	(31)
Opening shareholders' deficit	(115)	(84)
Shareholders' deficit at 31 May 2012	(419)	(115)

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

13. POST BALANCE SHEET EVENT

Subsequent to the year the company entered negotiations for the sale of its property