



FEEDBACK

Report of the Directors and
Consolidated Financial Statements
For the year ended 31 May 2014

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Company Information

Directors

S G Barrell
T E Brown
T W G Charlton

Secretary

Temple Secretaries Limited

Registered Office

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Broadway
Bourn
Cambridgeshire
CB23 2TA

Registered Number

00598696

Auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Nominated Advisor and Joint Broker

Sanlam Securities UK Limited
10 King William Street
London
EC4N 7TW

Joint Broker

Peterhouse Corporate Finance Limited
31 Lombard Street
London
EC3V 9BQ

Bankers

NatWest
Conqueror House
Vision Park
Cambridge
CB24 9NL

Registrars

Share Registrars Limited
Suite E, First Floor
9 Lion and Lamb Yard
Farnham
Surrey
GU9 7LL

Chairman's Statement

The financial year ended 31 May 2014 was transformational for Feedback plc. It saw the Company sell the industrial site formerly occupied by Feedback Instruments, which was the completion of the long played out disposal decision made in May 2012. The net cash proceeds of the sale amounted to £940,000 and this sum was used to extinguish the Company's outstanding indebtedness of approximately £200,000. The removal of this debt allowed the Company to move forward with implementing its investment strategy and accordingly on 19 May 2014 the Company entered the medical imaging market when it completed the acquisitions of Cambridge Computed Imaging Limited ("CCI") and TexRAD Limited ("TexRAD") by way of a reverse takeover and readmission to trading on the AIM market.

Since then the Company has made significant progress with CCI achieving ISO 13485, the International Standard relating to quality management systems for organisations involved in the manufacture of medical devices, and also strengthening the software development team. TexRAD continues to develop its product into a commercial version for the pharmaceutical trials market while maintaining sales of its research version to the leading oncology research centres in hospitals around the world. The board is pleased to announce that the Company is about to seek regulatory approval for TexRAD to be used in pharmaceutical trials and are hopeful that FDA approval can be achieved within the coming financial year.

Ahead of the launch of the pharmaceutical trials version of the TexRAD software the Group has reconfirmed its arrangements with Imaging Endpoints II, LLC ("IE2") in the USA. As set out in the Company's admission document, TexRAD entered into a software licence agreement and strategic partnership with IE2 in which TexRAD granted IE2 the exclusive licence to use TexRAD Research Software in the state of Arizona in the USA, and to use TexRAD Clinical Trial Software worldwide with an expected termination date of 12 September 2014. This agreement has now been re-signed on substantially the same terms and will run for two years from the validation date of the TexRAD Clinical Trial Software, i.e. the date at which it has achieved compliance with 21 CFR part 11 of the Code of Federal Regulations. IE2 will therefore remain our exclusive partner worldwide for imaging core lab purposes.

The board intends to continue to develop CCI and TexRAD and will also look to increase the Group's presence in the medical imaging sector with bolt on acquisitions and collaborations with research institutions to further grow the business. The board is pleased with the progress that has been made to date and enthused by new opportunities that present themselves to the Group.

It is with this in mind that the board has considered its current configuration. Whilst the board is involved with the day-to-day running of the operations of the Group at a high level, the board considers it appropriate that the directors of the Company should be focused on considering and actively pursuing potential acquisition opportunities. Accordingly, the Company today announces a reorganisation of the board of directors with immediate effect.

The board will now comprise three non-executive directors being Simon Barrell, Trevor Brown and Tom Charlton with Simon Barrell assuming the role of non-executive chairman. Nick Shephard will leave the Company to pursue his other business interests. Senior management, being Mike Hayball, Dr Balaji Ganeshan and Dr Stephen Brown, will be responsible for the day-to-day management of the trading businesses.

I would like to thank Nick Shephard for his time at Feedback and seeing the Group through the difficult years and the change in direction. The board wishes him success in the future.

It is with great sadness that we have learned that Professor John Westcott, the Life President of Feedback plc, has passed away at the age of 93. Professor Westcott was one of the original founders of the Company in 1958 and also Emeritus Professor of Control Systems and a Senior Research Fellow at Imperial College. He served as a director of Feedback for 54 years until his resignation on health grounds in November 2012. We send our deepest condolences to his family and friends.

Simon Barrell

Chairman

27 October 2014

Strategic Report

The Directors present their Strategic Report and the audited financial statements for the year ended 31 May 2014.

Principal activities of the Group

On 31 May 2013, the Company divested itself of its sole operating subsidiary, Feedback Data plc, and under Rule 15 of the AIM Rules the Company was reclassified as an Investing company and adopted an Investing Policy which was approved by shareholders. On 19 May 2014 the Company acquired two subsidiaries in the medical imaging sector, Cambridge Computed Imaging Limited and TexRAD Limited and therefore reverted to a trading company. The Group is now focused on medical imaging.

Review of the business

The Chairman's Statement on page 2 includes a general review of the Group's business for the year. The Company disposed of its property in the period and also acquired two new operating subsidiaries as noted above.

Future developments in the business

Following the disposal of Feedback Data plc on 31 May 2013 the company became an investing company. On 19 May 2014 the company completed the acquisition of Cambridge Computed Imaging Limited and TexRAD Limited. Both companies work in the medical imaging sector. The Group will invest in the continuing development of the products of the subsidiaries and will look for new markets and opportunities for those products. This will involve, where appropriate, applying for regulatory approval for the products.

Group results and dividends

The Group loss for the year after taxation amounted to £471,000 (2013: Loss £348,000). The exceptional costs associated with the acquisition of the subsidiaries and the share issues on 19 May 2014 amounted to £204,000 of which £40,000 has been taken to the share premium account.

No dividends are payable for the year under review.

Principal risks and uncertainties

Economic and market risks

The subsidiary companies are both in the medical imaging market. The market is fragmented and the future success of the business is dependent on the ability of the companies to secure new and renew current contracts. These contracts are often with Government supported organisations and the timing of these can be dependent on market conditions. The Group's dependence on the award or renewal of contracts means that its revenue stream is not constant and has the potential to be particularly irregular.

Regulatory approval

The development, evaluation and marketing of the Group's products and on-going research and development activities are subject to regulation by governments and regulatory agencies in all territories within which the Company intends to market its products (whether itself or through a partner) and there can be no assurance that any of the Group's products will successfully complete the trial process or that regulatory approvals to market these products will ultimately be obtained. Failure to obtain regulatory approvals for its products could threaten the Group's ability to trade in the long term.

Strategic Report

CONTINUED

The time taken to obtain regulatory approval varies between territories and there can be no assurance that any of the Group's products will be approved in any territory within the timescale envisaged by the Board, or at all, and this may result in a delay, or make impossible, the commercial exploitation of the Group's products. Furthermore, each regulatory authority may impose its own requirements and may refuse to grant, or may require additional data before granting, an approval, even though the relevant product may have been approved by another country's authority.

If regulatory approval is obtained, products will be subject to continual review and there can be no assurance that such approvals will not be withdrawn or restricted. Changes in applicable legislation or regulatory policies, or discovery of problems with products may result in the imposition of restrictions on sale, including withdrawal of the product from the market, or may otherwise have an adverse effect on the Group's business and/or revenue streams.

Liquidity

Management of liquidity risk concentrated on the maintenance of appropriate credit lines and funding sources to ensure adequate cash resources for the Group's operations.

Key performance indicators

During the year the Company maintained its cash position as the key performance indicator. The cash balances at the 31 May 2014 were £874,000 (2013 £342,000). Following the acquisitions the Company will be using new key performance indicators that will be set by the board, this will include cash positions, the renewal of contracts and the winning of new contracts. In addition the gaining of regulatory approval for products will also be used as a key performance indicator.

By Order of the Board on 27 October 2014

S G Barrell

Chairman

Directors' Report

The Directors present their report and the Financial Statements for the period ended 31 May 2014.

Future developments

The future developments for the Group are discussed in the Chairman's Statement and the Strategic Report.

Directors

The Directors of the Company during the year were:

S G Barrell
 N S Shephard (Resigned 27 October 2014)
 T Brown (Appointed 13 January 2014)
 T W G Charlton (Appointed 13 January 2014)

Significant shareholders

Shareholders who have notified the company of shareholdings in excess of 3% as at 30 September 2014 are:

	Number of Shares	%
T E Brown	54,089,111	28.35
T W G Charlton	46,724,808	24.50
W R Ruffler	12,597,893	6.60
University of Sussex	9,400,000	4.93

Directors' biographies

Nicholas Steven Shephard, (resigned 27 October 2014)

Nick spent ten years as an independent consultant advising technology companies on corporate and go-to-market strategy. He had a short engagement in this role in 2007 and was appointed to the Board as Chairman and Chief Executive in February 2012. Nick's early career included Dun & Bradstreet and Butterworths law publishers before time at TSO as General Manager of the London, Edinburgh and Belfast Gazettes.

Simon Barrell, Non-Executive Chairman

Simon qualified as a chartered accountant with Arthur Young in 1983. He then joined an accountancy practice in Nairobi, Kenya as a Senior Manager. On his return to the UK in 1987, he joined Binder Hamlyn. In 1994 he was appointed finance director of Napier Brown & Company Limited and in 2003 as Finance Director of Napier Brown Foods Plc. Since leaving Napier Brown & Company Plc in 2005 he has been finance Director in an executive and non-executive capacity for a number of public companies and continues to act as an adviser to listed and non-listed companies. He is on the Remuneration Committee.

Trevor Brown, Non-Executive Director (appointed 13 January 2014)

Trevor has been a strategic investor in real estate and equities for more than 30 years. He was most recently a director of Advanced Oncotherapy plc where he was involved in the strategy of transition to the provision of advanced cancer treatment services. Trevor is on both the Audit and Remuneration Committees.

Tom Charlton, Non-Executive Director (appointed 13 January 2014)

Tom previously served as a director of Feedback plc between January 2003 and November 2004 and has been a significant shareholder in the company since December 1997. He acted as chairman of Pinnacle Staffing Group plc from September 2008 until April 2011. Earlier in his career he was a managing director of Merrill Lynch Investment Managers and a director of Mercury Asset Management Ltd. Tom is on both the Audit and Remuneration Committees.

Directors' Report

CONTINUED

Employment policies

The Group is committed to employee involvement in the business and there are consultative procedures available for management and other employees to discuss matters of mutual interest.

The Group has a policy of non-discrimination in respect of sex, colour, religion, race, nationality or ethnic origin and the recruitment of disabled persons is only subject to any overriding consideration of access and safety.

Creditor payment policies

The Group's policy for all suppliers is to fix terms of payment when agreeing the terms of each business transaction, to ensure the supplier is aware of those terms and to abide by the agreed terms of payment. Payment terms for the year ended 31 May 2014 averaged 30 days (2013: 45 days).

Treasury policy

The Group has adopted formal treasury policies to control its financial instruments. It is a Group Treasury policy not to undertake transactions of a speculative nature. Group cash flows are managed centrally and surplus cash is invested in short-term financial instruments. Future transactions under the new Group are more likely to be undertaken in foreign currencies and the Board will monitor the policies in place.

Compliance with these policies is monitored by the Board. Other than for currency disclosures, the Group has taken advantage of the exemption permitting it not to treat short-term debtors and creditors as financial instruments.

Statement of directors' responsibilities

The Directors are responsible for preparing the Group and parent Company financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law the Directors are required to prepare the Group and parent Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements are required by law to give a true and fair view of the state of affairs of the Group and parent Company and of the profit and loss of the Group for that period.

In preparing each of the Group and parent Company 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 they have been prepared in accordance with IFRS's as adopted by the EU subject to any material departures disclosed and explained in the parent Company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and parent Company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They have general responsibility for taking such steps as are reasonably open to safeguard the assets of the Group and parent Company and to prevent and detect fraud and other irregularities.

Directors' Report

CONTINUED

Under applicable law and regulations the Directors are also responsible for preparing a Strategic Report and a Directors' Report to comply with that law and those regulations.

In determining how amounts are presented within terms in the income statement and balance sheet the Directors have had regard to the substance of the reported transaction or arrangement in accordance with generally accepted accounting principles or practice.

Audit information

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, there is no relevant audit information of which the auditors are unaware.

Each of the Directors have confirmed that they 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.

A resolution to reappoint haysmacintyre as auditors to the Company will be proposed at the Annual General Meeting.

By Order of the Board on 27 October 2014

S G Barrell

Chairman

Corporate Governance Statement

Under the AIM rules the Group is not obliged to implement the provisions of the UK Corporate Governance Code ('the Code'). However, the Group is committed to applying the principles of good governance contained in the Code as appropriate to a Group of this size.

In common with other organisations of a similar size, the Executive Director is heavily involved in the day-to-day running of the business. The Board of Directors meets regularly and is responsible for formulating strategy, and for the trading subsidiaries, monitoring financial performance and approving major items of capital expenditure. All Directors have access to the advice and services of the Company Secretary.

During the year the Board comprised one Executive Director including the Chairman and up to three Non-Executive Directors. In view of the size and management structure of Feedback plc, the Company has not complied with certain aspects of the Combined Code as discussed below.

Board of Directors

The Board included up to three Non-Executive Directors, although for a period when the Company was an Investing Company only one Non-Executive was on the Board, which was considered appropriate. The Board has scheduled monthly meetings each year and others as required. The Board retains full responsibility for the direction and control of the Group. No strategic powers have been delegated and for these reasons the Board did not have, during the year, a formal schedule of matters specifically reserved to it (Paragraph A1 of the Code).

There is currently no formal agreed procedure for Directors in the furtherance of their duties to take independent professional advice as necessary at the Company's expense (paragraph A5 of the Code).

Non-executive Directors

The appointment of Non-Executive Directors is a matter for the Board as a whole. Although recommended by the Code, there is currently no formal selection process. The Non-Executive Directors have contracts for services for an unspecified period. (Paragraph A7 of the Code). Non-Executive Directors are subject to re-election every three years.

Terms and conditions of appointment of the Non-Executive Directors are available for inspection.

Executive Directors

Directors are appointed by the Board of Directors but stand for election by the shareholders at the Annual General Meeting. The Executive Directors are subject to re-election every three years.

Board Committees

A Remuneration Committee was in place comprising the three Non-Executive Directors. The Remuneration Committee has two scheduled meetings in the year. All serving members attended both meetings held in the year.

An Audit Committee was in place comprising two Non-Executive Directors. The Company's approach to internal control is described below. The Audit Committee has two scheduled meetings in the year. Both serving members attended both meetings held in the year.

There is no Nomination Committee. Given the size of the Group, the Board do not consider a Nomination Committee appropriate (paragraph A4 of the Code).

Corporate Governance Statement

CONTINUED

Performance evaluation

There is currently no formal performance evaluation of the board, its committees and its individual directors (paragraph A6.1 of the Code).

Communication with shareholders

The Directors are available to shareholders at any time to discuss strategy and governance matters.

In addition, all Company announcements are published on the Company's website, together with financial results.

All shareholders have the opportunity to ask questions and express their views at the Company's Annual General Meeting, at which all Directors are available to take questions.

Audit and internal control

The primary role of the Audit Committee was to keep under review the Group's financial systems and controls and its financial reporting procedures. In fulfilling this role, the Committee received and reviews work carried out by the external auditors and their findings.

The Board had overall responsibility for operating and monitoring the system of internal control within the Group and for monitoring its effectiveness. The system includes an on-going process for identifying, evaluating and managing significant business risks. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's system was designed to provide the directors with reasonable assurance that any material problems were identified on a timely basis and dealt with appropriately.

Guidance to Directors of UK Companies on internal control procedures and good practice on risk management is provided by the Financial Reporting Council.

The Audit Committee reviewed the effectiveness of the internal controls on an annual basis on behalf of the Board and considered that they have complied throughout the year ended 31 May 2014 with those provisions of the Code which they consider to be practicable and appropriate for a relatively small public company.

The key elements of the system, which had been designed to meet the specific needs and business risks of the Group, include:

- clearly defined organisation structures with segregation of duties wherever practicable;
- agreement of Group short term financial objectives and business plans;
- monthly review by the Board of Group Financial Statements and monitoring of results against budgets;
- Board control over treasury, taxation, legal, insurance and personnel issues;
- Board control over appraisal, review and authorisation of capital expenditure.

In common with organisations of similar size the Executive Director is heavily involved in the day to day running of the business. The directors believe that although the Company's controls may be slightly less formal than those of larger companies, the close involvement of the Executive Director more than compensated for this.

The Board believes that it is not currently appropriate for the Company to maintain an internal audit function because of the small size of the Group.

Corporate Governance Statement

CONTINUED

The Audit Committee considered the independence and objectivity of the external auditors on an annual basis, with particular regard to non-audit services. The split between audit and non-audit fees for the year and information on the nature of the non-audit fees appear in note 6 to the financial statements. The non-audit fees are considered by the Committee not to affect the independence or objectivity of the auditors. The Audit Committee monitors such costs in the context of the audit fee for the year, ensuring that the value of non-audit services does not increase to a level where it could affect the auditors' objectivity and independence. The Audit Committee also received an annual confirmation of independence from the auditors.

With the exception of the matters referred to above the Company has complied throughout the financial year with provisions of The UK Corporate Governance Code (September 2012 edition).

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts. Further information in respect of the Director's consideration of going concern is included in note 3(c) to the financial statements.

Independent Auditors Report

We have audited the financial statements of Feedback plc for the year ended 31 May 2014 which comprise the Consolidated Income Statement, the Consolidated and Company Statement of Recognised Income and Expense, the Consolidated and Company Balance Sheets, the Consolidated and Company Cash Flow Statements and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 6, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2014 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditors Report

CONTINUED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

George Crowther (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

27 October 2014

Consolidated Income and Expenditure Account

FOR THE YEAR ENDED 31 MAY 2014

	Note	2014 Total £000	2013 Continuing £000	2013 Discontinued £000	2013 Total £000
Revenue	4	7	—	1,719	1,719
Cost of Sales		—	—	(1,010)	(1,010)
Gross Profit		7	—	709	709
Other Operating Expenses	5	(314)	(492)	(890)	(1,382)
Costs associated with the acquisition of subsidiaries	5	(164)	—	—	—
Total operating expenses		(478)	(492)	(890)	(1,382)
Operating Loss	6	(471)	(492)	(181)	(673)
Net finance expense	7	—	(57)	—	(57)
Loss on ordinary activities before taxation		(471)	(549)	(181)	(730)
Tax charge	9	—	—	—	—
Loss on Ordinary Activities after Tax		(471)	(549)	(181)	(730)
Profit on disposal of discontinued operations	12	—	—	382	382
(Loss)/profit for the year attributable to the equity Shareholders of the Company		(471)	(549)	201	(348)
Other comprehensive income/(expense)					
Translation differences on overseas operations		(3)			(3)
Total comprehensive expense for the year		(474)			(351)
Loss per Share (pence)					
Basic and diluted	11	(0.35)	(0.42)	0.15	(0.27)

The notes on pages 19 to 41 form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 MAY 2014

Group

	Share Capital £000	Share Premium £000	Capital Reserve £000	Retained Earnings £000	Translation Reserve £000	Convertible Debt Option Reserve £000	Total £000
At 1 June 2012	327	851	300	(162)	(204)	—	1,112
Total comprehensive expense for the year	—	—	—	(348)	(3)	—	(351)
At 31 May 2013	327	851	300	(510)	(207)	—	761
New shares issued	150	598	—	—	—	—	748
Costs associated with the raising of funds	—	(40)	—	—	—	—	(40)
Share option and warrant costs	—	—	—	14	—	—	14
Convertible debt raised in the year	—	—	—	—	—	189	189
Total comprehensive expense for the year	—	—	—	(471)	(3)	—	(474)
At 31 May 2014	477	1,409	300	(967)	(210)	189	1,198

Company

	Share Capital £000	Share Premium £000	Retained Earnings £000	Convertible Debt Option Reserve £000	Total £000
At 1 June 2012	327	851	(324)	—	854
Total comprehensive expense for the year	—	—	(73)	—	(73)
At 31 May 2013	327	851	(397)	—	781
New shares issued	150	598	—	—	748
Costs associated with the raising of funds	—	(40)	—	—	(40)
Share option and warrant costs	—	—	14	—	14
Convertible debt raised in the year	—	—	—	189	189
Total comprehensive expense for the year	—	—	(493)	—	(493)
At 31 May 2014	477	1,409	(876)	189	1,199

The notes on pages 19 to 41 form part of these financial statements.

Consolidated Balance Sheet

AT 31 MAY 2014

	Notes	2014 £000	2013 £000
Assets			
Non-current assets			
Property, plant and equipment	14	1	—
Intangible assets	15	848	—
		849	—
Current assets			
Trade receivables		87	—
Other receivables	16	121	15
Cash and cash equivalents		874	342
		1,082	357
Non current assets held for sale	13	—	940
Total assets		1,931	1,297
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	19	477	327
Share premium account		1,409	851
Capital reserve		300	300
Translation reserve		(210)	(207)
Retained earnings		(967)	(510)
		1,009	761
Convertible debt option reserve	20	189	—
Total Equity		1,198	761
Liabilities			
Deferred tax liabilities	9	80	—
		80	—
Current Liabilities			
Trade payables		225	102
Other payables	17	428	434
		653	536
Total liabilities		733	536
Total Equity and Liabilities		1,931	1,297

The financial statements were approved and authorised for issue by the Board of Directors on 27 October 2014 and were signed below on its behalf by:

S G Barrell
Chairman

The notes on pages 19 to 41 form part of these financial statements.

Company Balance Sheet

AT 31 MAY 2014

Company Number 00598696

	Notes	2014 £000	2013 £000
Assets			
Non-current assets			
Property, plant and equipment	14	—	—
Investments	12	467	—
		467	—
Current assets			
Other receivables	16	305	973
Cash and cash equivalents		618	340
		923	1,313
Total assets		1,390	1,313
Equity			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	19	477	327
Share premium account		1,409	851
Retained earnings		(876)	(397)
		1,010	781
Convertible debt option reserve	20	189	—
Total Equity		1,199	781
Current liabilities			
Trade payables		159	102
Other payables	17	32	430
Total current liabilities		191	532
Total Equity and Liabilities		1,390	1,313

The financial statements were approved and authorised for issue by the Board of Directors on 27 October 2014 and were signed below on its behalf by:

S G Barrell
Chairman

The notes on pages 19 to 41 form part of these financial statements.

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 MAY 2014

	2014 £000	2013 £000
Cash flows from operating activities		
Loss before tax	(471)	(730)
<i>Adjustments for:</i>		
Cost of acquisition of subsidiaries	164	—
Impairment provision against property	—	110
Net finance expenditure	—	57
Depreciation and amortisation	—	241
Loss on disposal of property, plant and equipment	—	17
Foreign exchange difference	3	3
Decrease in inventories	—	193
Decrease in trade receivables	—	31
(Increase)/decrease in other receivables	(80)	136
Decrease in trade payables	57	36
(Decrease)/increase in other payables	(155)	39
	(11)	863
Net cash (used in)/generated by operating activities	(482)	133
Cash flows from investing activities		
Purchase of tangible fixed assets	—	(9)
Purchase of intangible assets	—	(126)
Proceeds from sale of assets held for resale	940	—
Cash received on purchase of subsidiaries	65	—
Cash paid on acquisition of subsidiaries	(31)	—
Cash on acquisition of subsidiaries including costs	(164)	—
Net cash disposed of with subsidiary	—	(11)
Net proceeds from sale of subsidiary	—	570
Net cash generated from investing activities	810	424
Cash flows from financing activities		
Interest paid	—	(57)
Loan repayment	(245)	—
Equity based loan received	189	—
Net proceeds of share issue	260	—
Net cash generated from/(used in) financing activities	204	(57)
Net increase in cash and cash equivalents	532	500
Cash and cash equivalents at beginning of year	342	(158)
Cash and cash equivalents at end of year	874	342

The notes on pages 19 to 41 form part of these financial statements.

Company Cash Flow Statement

FOR THE YEAR ENDED 31 MAY 2014

	2014 £000	2013 £000
Cash flows from operating activities		
Loss before tax	(492)	(503)
<i>Adjustments for:</i>		
Cost of acquisition of subsidiaries	164	—
Provision against intercompany receivable	20	155
Finance charges	—	57
Depreciation and amortisation	—	17
Loss on sale of fixed assets	—	17
(Increase)/decrease in other receivables	(83)	(18)
Increase in trade payables	57	12
(Decrease)/increase in other payables	(153)	231
	5	471
Net cash used in operating activities	(487)	(32)
Cash flows from investing activities		
Loans to subsidiary undertakings	(189)	—
Repayment of intercompany loan	940	—
Net proceeds from sale of subsidiary	—	570
Cash on acquisition of subsidiaries including costs	(190)	—
Net cash generated from investing activities	561	570
Cash flows from financing activities		
Interest paid	—	(57)
Equity based loan received	189	—
Loan repayment	(245)	—
Net proceeds of share issue	260	—
Net cash generated from/(used in) financing activities	204	(57)
Net increase in cash and cash equivalents	278	481
Cash and cash equivalents at beginning of year	340	(141)
Cash and cash equivalents at end of year	618	340

The notes on pages 19 to 41 form part of these financial statements.

Notes to the Financial Statements

1. General information

During the prior year the Company sold its remaining operating subsidiary, Feedback Data plc, and on 31 May 2013 became an investing company. On 19 May 2014 the Company acquired two subsidiaries in the medical imaging sector, Cambridge Computed Imaging Limited and TexRAD Limited. The Group is now focused on medical imaging.

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 00598696 in England and Wales. The Company's registered office is Grange Park, Broadway, Bourn, Cambridgeshire, CB23 2TA.

The Company is listed on AIM of the London Stock Exchange. These Financial Statements were authorised for issue by the Board of Directors on the 27 October 2014.

2. Adoption of new and revised International Financial Reporting Standards

No new International Financial Reporting Standards ("IFRS"), amendments or interpretations became effective in 2014 which had a material effect on this financial information.

At the date of approval of this financial information, the following IFRS Standards and Interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective. These new Standards, Amendments and Interpretations expected to apply to the Group and are effective for accounting periods beginning on or after the dates shown below:

IFRS Standards and Interpretations issued (and EU adopted) but not yet effective:

IAS 19 Amendment – Employee Benefits (effective periods beginning 1 July 2014)

IAS 27 Separate Financial Statements (effective periods beginning 1 January 2014)

IFRS 10 Consolidated Financial Statements (effective periods beginning 1 January 2014)

IFRS 12 Disclosure of Interests in Other Entities (effective periods beginning 1 January 2014)

Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective periods beginning 1 January 2014)

IAS 36 Amendments Recoverable Amount Disclosures for non-Financial Assets (effective periods beginning 1 January 2014)

The Group has not early adopted these amended standards and interpretations. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the reported results.

3. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at the time of preparing these statements. The policies set out below have been consistently applied to all the years presented.

These consolidated financial statements have been prepared under the historical cost convention.

No separate income statement is presented for the parent Company as provided by Section 408, Companies Act 2006.

During the prior period the group disposed of its subsidiary Feedback Data plc. The results of the subsidiary were disclosed as discontinued operations.

During the year the group disposed of its property (held by Brickshield Limited). The disposed property was classified 'as held for sale' in 2013.

Notes to the Financial Statements

CONTINUED

3. Significant accounting policies (continued)

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Feedback plc and its subsidiaries (the "Group") for the years ended 31 May 2013 and 2014 using the acquisition method.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(c) Going Concern

The Group disposed of its investment property for £940,000 during the year. The Company was an Investing Company until, on 19 May 2014, the Company acquired two subsidiaries in the medical imaging market, Cambridge Computed Imaging Limited and TexRAD Limited. The Group is now focused on medical imaging.

The Directors have produced forecasts which show that the Group and Company has adequate cash resources for at least the next twelve months from the date of this report. The Directors believe that the company is a going concern and have therefore prepared the financial statements on a going concern basis

(d) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. An intangible asset acquired as part of a business combination is recognised outside goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be reliably measured.

The significant intangible assets related to software development of products which are integral to the trade of the Group's medical imaging products. Amortisation is recognised in other operating expenses in the income and expenditure account.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstance indicate that the carrying value may not be recoverable. Impairment losses are recognised in other operating expenses in the income and expenditure account. Impairment reviews will be carried out annually.

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have a finite useful life and that have been capitalised were amortised from the commencement of the commercial production of the product on a straight line basis as follows:

Intangible asset	Useful economic life
Patents	Over the life of the patent
Software development	4 years
Customer relationships	4 years
Development expenditure	3 years

(e) Valuation of Investments

Investments held as non-current assets are stated at cost less any provision for impairment.

Notes to the Financial Statements

CONTINUED

3. Significant accounting policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Goodwill

Business combinations on or after 1 April 2006 are accounted for under IFRS 3 using the acquisition method. Any excess of the cost of business combinations over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the balance sheet as goodwill and is not amortised.

After initial recognition, goodwill is not amortised but is stated at cost less any accumulated impairment loss, with the carrying value being reviewed for impairment, at least annually and whenever events or changes in circumstance indicate that the carrying value may be impaired.

For the purposes of impairment testing, goodwill is allocated to the related cash generating units monitored by management. Where the recoverable amount of the cash generating unit is less than its carrying amount, including goodwill, an impairment loss is recognised in the income statement.

(h) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Depreciation on other assets is provided on cost or valuation less estimated residual value in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Plant and equipment	10 – 50% p.a.
Motor vehicles	25 – 33% p.a.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

(i) Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation. Rental costs under operating leases are charged to the income statement in equal annual amounts over the period of the lease.

(j) Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the income statement. Assets and liabilities of the overseas subsidiaries are translated into sterling at the closing rate of exchange and trading results at the average rate of exchange for the period. These translation differences are dealt with as a movement in reserves.

Notes to the Financial Statements

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3. Significant accounting policies (continued)

(k) Revenue recognition

Revenue, which is stated net of Value Added Tax, represents the total amount receivable in the ordinary course of business after eliminating intra-Group transactions.

Where contracts are entered into offering services over a period of time the revenue is recognised over the period of the contract.

(l) Pension Costs

The Company operates a defined contribution pension scheme during the prior year. The pension charge represents the amounts payable by the Company to the scheme in respect of that year.

Defined benefit scheme

The Company formerly operated a defined benefit pension scheme. During 2007 the scheme was transferred to the Pension Protection Fund (PPF) for assessment. The PPF completed its assessment and confirmed the transfer in February 2012. The Company no longer makes contributions to the scheme and has no ongoing obligations in relation to the scheme.

(m) Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

(n) Financial instruments

In relation to the disclosures made in note 19:

- short term debtors and creditors are not treated as financial assets or financial liabilities except for the currency disclosures.
- the Group does not hold or issue derivative financial instruments for trading purposes.

Notes to the Financial Statements

CONTINUED

3. Significant accounting policies (continued)

(o) Employee share options and warrants

The Group has applied the requirements of IFRS 2 Share-based Payment.

The Group issues equity-settled share-based payment transactions to certain employees and has issued warrants to the vendors of the acquired subsidiary, TexRAD Limited. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Black Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

(q) Non current assets held for sale

Non current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets are recognised as held for sale and are redesignated within current assets when available for immediate sale in their present condition subject only to completion of terms. A sale is only considered to be highly probable when the appropriate level of management is committed to a plan to sell the asset, and an active marketing program to locate a buyer has been initiated.

(r) Key sources of estimating uncertainty

The preparation of financial statements requires management and the Board of Directors to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and various other assumptions that management and the Board of Directors believe are reasonable under the circumstances, the results which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

- Intangible assets – are recognised only when it is probable that a project will be a success. There is a risk therefore that a project previously assessed as likely to be successful fails to reach the desired level of commercial or technological feasibility
- Fair value measurement – a number of assets included in the Group's financial statements require measurement at fair value. The following items are carried in the financial statements at fair value
 - The fair value of the consideration paid for subsidiary undertakings.
 - The fair value of the assets acquired with subsidiary undertakings
 - The fair value of the share options and warrants issued
 - Assets classified for resale.

Notes to the Financial Statements

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4. Segmental reporting

The Directors have determined the operating segments based on the management reports that are used to make strategic decisions. In 2013 the Data segment relates to the subsidiary company Feedback Data plc which was disposed of on 31 May 2013. The results therefore include the results of the Data business for the full year to 31 May 2013.

Following the acquisition of Cambridge Computed Imaging Limited and TexRAD Limited the Group has now defined a Medical Imaging segment.

Year ended 31 May 2014

	Medical Imaging £000	Head Office Costs £000	Total £000
Revenue			
External	7	—	7
Loss before tax	—	(471)	(471)
Balance sheet			
External Assets	1,008	923	1,931
External Liabilities	(542)	(191)	(733)
	466	732	1,198
Capital expenditure	20	—	20

Year ended 31 May 2013

	Data £000	Head Office Costs £000	Total £000
Revenue			
External	1,551	168	1,719
Finance expense	—	(57)	(57)
Loss before tax	(38)	(692)	(730)
Balance sheet			
External Assets	—	1,297	1,297
External Liabilities	—	(536)	(536)
	—	761	761
Capital expenditure	135	—	135

Notes to the Financial Statements

CONTINUED

4. Segmental reporting (continued)

Reported segments' assets are reconciled to total assets as follows:

	External revenue by location of customer		Total assets by location of assets		Capital expenditure by location of assets	
	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000	2013 £000
United Kingdom	7	1,431	1,931	1,297	20	135
Rest of Europe	—	288	—	—	—	—
Total	7	1,719	1,931	1,297	20	135

5 Other operating expenses

	2014 £000	2013 £000
Administrative costs:		
Research and development	—	243
Other	314	1,139
Costs associated with the acquisition of subsidiaries	164	—
	478	1,382

6. Operating loss

	2014 £000	2013 £000
This is stated after charging		
Depreciation and amortisation		
Owned assets	—	241
Auditors' remuneration		
Audit of parent company and group accounts	11	11
Audit of subsidiaries	9	8
Tax and other services	4	9
Operating lease rentals		
Plant and machinery	—	65
Land and buildings	—	4
Write off of intercompany loan	—	367
Impairment of property held for sale	—	110

7. Net finance costs

	2014 £000	2013 £000
On bank loans and overdrafts	—	57
	—	57

The bank overdraft borrowings included were in sterling and based upon varying margins above NatWest Bank base rate depending upon the overdraft level utilised.

Notes to the Financial Statements

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8. Directors and employees

	2014		2013	
	Average	Year end	Average	Year end
Number of employees				
Production	—	—	2	—
Selling and distribution	—	—	9	—
Administration	3	8	5	2
Research and development	—	—	2	—
	3	8	18	2
			2014	2013
			£000	£000
Staff costs				
Wages and salaries			105	640
Redundancy payments			—	60
Social security costs			15	69
Payments to defined contribution pension scheme			—	35
			120	804

The value of all elements of remuneration received by each Director in the year was as follows:

	Salary £000	Fees £000	Pension contributions £000	Total £000
Year ended 31 May 2014				
Executive Director				
N S Shephard	100	—	—	100
Non-executive Directors				
S G Barrell*	—	36	—	36
T E Brown (appointed 19 January 2014)	—	4	—	4
T W G Charlton (appointed 19 January 2014)	—	4	—	4
Total	100	44	—	144
Year ended 31 May 2013				
Executive Directors				
M P Bird (Resigned 31 May 2013)	85	—	4	89
N S Shephard	100	—	—	100
Non-executive Directors				
D Barton (Resigned 16 October 2012)	—	—	—	—
Professor J H Westcott (Resigned 11 November 2012)	—	—	—	—
S G Barrell (Appointed 11 November 2012)*	—	13	—	13
Total	185	13	4	202

Mr N S Shephard holds options over 5,000,000 (2013: 4,000,000) shares exercisable on or after February 2014. Mr S G Barrell holds options over 800,000 shares exercisable on or after 19 May 2015. Further details can be found under Note 20.

* S G Barrell is paid consultancy fees through an agreement with SGB Consulting.

Notes to the Financial Statements

CONTINUED

9. Taxation on loss on ordinary activities

	2014 £000	2013 £000
(a) The tax charge for the year:		
UK Corporation tax	—	—
Current tax	—	—
Deferred tax charge	—	—
	—	—
(b) Tax reconciliation		
Loss on ordinary activities before tax	(471)	(730)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21% (2013 – 24%)	(98)	(175)
Effects of:		
Expenses non deductible for tax purposes	34	66
Depreciation for the period in excess of capital allowances	—	4
Excess tax losses carried forward	64	108
Other timing differences	—	(3)
Tax charge for the year	—	—

(c) Factors which may affect future tax charges

In view of the tax losses carried forward there is a deferred tax amount of approximately £216,000 (2013: £152,000) which has not been recognised in these Financial Statements. This contingent asset will be realised when the Group makes sufficient taxable profits in the relevant Company.

(d) Deferred tax – group

The deferred tax included in the balance sheet is as follows:

	2014 £000	2013 £000
Deferred tax liability		
Deferred tax on development expenditure		
As at 1 June 2013	—	86
Charge in the year	—	—
Acquired on fair value of the subsidiary undertakings	80	—
Disposed with subsidiary undertaking	—	(86)
	80	—

(e) Deferred tax – company

In view of the tax losses carried forward there is a deferred tax amount of approximately £169,000 (2013: £105,000) which has not been recognised in these Financial Statements. This contingent asset will be realised when the Group makes sufficient taxable profits in the relevant Company.

Notes to the Financial Statements

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10. Results of Feedback plc

As permitted by Section 408 of the Companies Act 2006, the income and expenditure account of the parent Company is not presented as part of these financial statements. The Company's loss after costs in relation to the acquisition of subsidiaries of £164,000 for the financial year is £493,000 (2013: £73,000) which is dealt with in the financial statements of the parent Company.

11. Loss per share

Basic earnings per share is calculated by reference to the loss on ordinary activities after taxation of £471,000 (2013: £348,000) and on the weighted average of 132,912,773 (2013: 130,949,746) shares in issue.

	As at 31 May 2014 £'000	As at 31 May 2013 £'000
Net loss attributable to ordinary equity holders	(471)	(348)
	As at 31 May 2014	As at 31 May 2013
Weighted average number of ordinary shares for basic earnings per share	132,912,773	130,949,746
Effect of dilution:		
Share Options	—	—
Warrants	—	—
Weighted average number of ordinary shares adjusted for the effect of dilution	132,912,773	130,949,746
Loss per share (pence)		
Continuing	(0.35)	(0.42)
Discontinued	—	0.15
Basic	(0.35)	(0.27)

There is no dilutive effect of the share options and warrants as the dilution would be negative.

Notes to the Financial Statements

CONTINUED

12. Investments

	Total £000
Company – Shares in Group undertakings	
Cost	
At 1 June 2012	1,867
At 1 June 2013	1,867
Additions	467
At 31 May 2014	2,334
Provisions	
At 1 June 2012	1,867
Provided in the year	—
At 31 May 2013	1,867
Provided in the year	—
At 31 May 2014	1,867
Net Book Value	
At 31 May 2014	467
At 31 May 2013	—

All of the above investments are unlisted.

Particulars of principal subsidiary companies during the year, all the shares of which being beneficially held by Feedback plc, were as follows:

Company	Activity	Country of and incorporation operation	Proportion of Shares held
Feedback Black Box Company Limited	Non trading	England	100% Ordinary £1
Feedback Data GmbH	Non trading	Germany	100% Specific capital
Brickshield Limited	Non trading	England	100% Ordinary £1
Cambridge Computed Imaging Limited	Medical Imaging	England	100% A Ordinary £1 100% B Ordinary 1p
TexRAD Limited	Medical Imaging	England	100% Ordinary 1p

TexRAD Limited is owned 100% by virtue of a direct holding by Feedback plc of 91% and an indirect holding via Cambridge Computed Imaging Limited of 9%.

Feedback Data GmbH is a subsidiary of Feedback plc following the transfer of ownership from Feedback Data plc on 31 May 2013. The company is currently being liquidated.

Notes to the Financial Statements

CONTINUED

12. Investments (continued)

All the subsidiary companies have been included in these consolidated financial statements.

On 19 May 2014 the Group acquired Cambridge Computed Imaging Limited and TexRAD Limited. These are both consolidated from the date of acquisition. The Group was an investing company until this time and has invested in two companies in Medical Imaging. The company relisted as a trading company at the time of the acquisitions.

During 2013 the group disposed of its interests in Feedback Data plc. The results of this subsidiary are included in the income statement to the date of the disposal, 31 May 2013.

Feedback Black Box Company Limited ceased to trade on 5 June 2012.

2014

Acquisition of Cambridge Computed Imaging Limited and TexRAD Limited

	Cambridge Computed Imaging Limited £'000	TexRAD Limited £'000	Total £'000	Fair value adjustments £'000	Fair Value of assets acquired £'000
Intangible assets	115	41	156	400	556
Tangible assets	1	—	1	—	1
	116	41	157	400	557
Current assets					
Debtors	32	91	123	—	123
Cash	29	36	65	—	65
Deferred tax	—	—	—	(80)	(80)
Net liabilities	(261)	(209)	(470)	—	(470)
	(84)	(41)	(125)	320	195
Cost of acquisition					
Issue of shares	200	227	427	—	427
Cash consideration	13	13	26	—	26
Issue of warrants	—	14	14	—	14
	213	254	467	—	467
Goodwill arising on consolidation representing intangible assets not qualifying for separable recognition.					272

The costs related to the acquisitions of £164,000 have been recognised as part of the administration costs, although shown separately, in the statement of comprehensive income. The subsidiaries contributed £7,000 of revenue to the group and no profit or loss in the period since acquisition.

Had the subsidiaries been part of the Group for the full year from 1 June 2013, Group revenue would have been £364,000 and Group loss would have been £471,000.

None of the goodwill arising on consolidation is tax deductible.

Notes to the Financial Statements

CONTINUED

12. Investments (continued)

2013

Disposal of subsidiary undertaking, Feedback Data plc.

	£'000
Intangible assets	264
Tangible assets	13
	277
Current assets	
Inventories	123
Debtors	323
Cash	11
Deferred tax	(86)
Net liabilities	(460)
Total assets disposed of	188
Net proceeds	(570)
Profit on disposal	382

On the acquisition of the entire issued share capital of Feedback Data plc, the buyer assumed all assets, liabilities and TUPE obligations of the Company.

The cash flows relating to Feedback Data plc were as follows:

	2014 £000	2013 £000
Operating cash flows	—	225
Investing cash flows	—	(138)

13. Assets held for sale

	Land & Buildings £000	Total £000
At 31 May 2012	1,050	1,050
Impairment	(110)	(110)
At 31 May 2013	940	940
Disposed of in year	(940)	(940)
At 31 May 2014	—	—

The property was sold for £940,000 in July 2013.

Notes to the Financial Statements

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14. Property, plant and equipment

	Plant and Equipment £000	Motor Vehicles £000	Total £000
Group			
Cost of valuation			
At 31 May 2012	402	14	416
Additions	9	—	9
Disposal	(71)	(14)	(85)
Disposed with subsidiary	(65)	—	(65)
Retired in the year	(275)	—	(275)
At 31 May 2013	—	—	—
Acquired with subsidiary undertakings	1	—	1
At 31 May 2014	1	—	1
Depreciation			
At 31 May 2012	329	14	343
Charge for the year	49	—	49
Disposal	(51)	(14)	(65)
Disposed with subsidiary	(52)	—	(52)
Retired in the year	(275)	—	(275)
At 31 May 2013	—	—	—
Charge for the year	—	—	—
At 31 May 2014	—	—	—
Net Book Value			
At 31 May 2014	1	—	1
At 31 May 2013	—	—	—

Notes to the Financial Statements

CONTINUED

14. Property, plant and equipment (continued)

	Plant and Equipment £000	Total £000
Company		
Cost or valuation		
At 31 May 2012	325	325
Disposals	(50)	(50)
Retired in the year	(275)	(275)
At 31 May 2013	—	—
At 31 May 2014	—	—
Depreciation		
At 31 May 2012	291	291
Disposals	(33)	(33)
Charge for the year	17	17
Retired in the year	(275)	(275)
At 31 May 2013	—	—
At 31 May 2014	—	—
Net Book Value		
At 31 May 2014	—	—
At 31 May 2013	—	—

Notes to the Financial Statements

CONTINUED

15. Intangible assets

	Software £000	Customer relationships £000	Patents £000	Goodwill £000	Development Expenditure £000	Total £000
Group						
Cost						
At 31 May 2012	—	—	—	—	2,117	2,117
Additions	—	—	—	—	126	126
Disposed on sale of subsidiary	—	—	—	—	(2,243)	(2,243)
	—	—	—	—	—	—
At 31 May 2013					—	
Additions	20	—	—	—	—	20
Acquired with subsidiary	415	100	41	272	—	828
At 31 May 2014	435	100	41	272	—	848
Amortisation						
At 31 May 2012	—	—	—	—	1,787	1,787
Charge for the year	—	—	—	—	192	192
Disposed on sale of subsidiary	—	—	—	—	(1,979)	(1,979)
	—	—	—	—	—	—
At 31 May 2013					—	
Charge for the year	—	—	—	—	—	—
At 31 May 2014	—	—	—	—	—	—
Net Book Value						
At 31 May 2014	435	100	41	272	—	848
At 31 May 2013	—	—	—	—	—	—

16 Other receivables

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Amounts falling due within one year				
Amounts owing by subsidiary undertakings	—	—	209	960
Other receivables	94	—	79	—
Prepayments	27	15	17	13
	121	15	305	973

Notes to the Financial Statements

CONTINUED

17. Other payables

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Amounts falling due within one year				
Other payables	196	349	6	346
Other taxes and social security	11	22	5	22
Accruals	50	63	21	62
Deferred income	171	—	—	—
	428	434	32	430

Included within other payables is a loan and interest thereon from a company connected to a shareholder of £Nil (2013 £245,000). The loan attracted interest at 12% per annum and was secured on the group's property. The loan was repayable within 6 months and was fully repaid on 31 July 2013 following the sale of the property.

Included in other payables is an amount of £189,000 due to T W G Charlton. Mr Charlton had a debt due by Cambridge Computed Imaging Limited to Panvista Limited assigned to him. For further detail see note 23.

18. Financial instruments

The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

The Group's financial instruments comprise cash and cash equivalents and various items such as trade payables and receivables that arise directly from its operations. The Group is exposed through its operations to the following risks:

- Credit risk
- Foreign currency risk
- Liquidity risk
- Cash flow interest rate risk

Fair value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The share options and warrants issued by the group during the year are valued under level three above as noted in note 19 below.

Notes to the Financial Statements

CONTINUED

18. Financial instruments (continued)

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks and consequently the objectives, policies and processes are unchanged from the previous period.

The Board has overall responsibility for the determination of the Group's risk management policies. The objective of the Board is to set policies that seek to reduce the risk as far as possible without unduly affecting the Group's competitiveness and effectiveness. Further details of these policies are set out below:

Credit risk

The Group was exposed to credit risk primarily on its trade receivables, which are spread over a range of countries, a factor that helped to dilute the concentration of the risk.

It was Group policy, implemented locally, to assess the credit risk of each new customer before entering into binding contracts. Each customer account was then reviewed on an ongoing basis (at least once a year) based on available information and payment history.

The maximum exposure to credit risk is represented by the carrying value in the balance sheet.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Cash, loans and receivables	
	2014 £000	2013 £000
Current financial assets		
Trade and other receivables	208	15
Cash and cash equivalents	874	342
	1,082	357

Analysis of trade receivables £'000

	Total	Current	30 days past due	90 days past due	90 days past due
2014	87	6	79	2	—
2013	—	—	—	—	—

The Group policy is to make provisions against those debts that are overdue, unless there are grounds for believing that all or some of the debts would be collected. During the year the value of provisions made in respect of bad and doubtful debts was £Nil (2013: £Nil). Any provision made is included within the management and administration costs in the Consolidated Income Statement. The debtors profile with the acquired companies has increased due to the nature of the date of invoice and the implantation of the software. Where the software had not been implemented no revenue has been taken.

Notes to the Financial Statements

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18. Financial instruments (continued)

Foreign currency risk

During the year the Group experienced no foreign currency risk. Following the acquisitions on 19 May 2014 future foreign exchange transaction risk will arise when the Group enters into transactions denominated in a currency other than their functional currency. Excess foreign currency amounts generated from trading will be converted back to sterling and required foreign currency amounts for suppliers will be converted from sterling and the use of forward currency contracts was considered.

The Group's main foreign currency risk will be the short-term risk associated with accounts receivable and payable denominated in currencies that were not the subsidiaries functional currency. The risk will arise on the difference in the exchange rate between the time invoices were raised/received and the time invoices were settled/paid.

The following table shows the net assets exposed to exchange rate risk that the Group has at 31 May 2014:

	2014 £000	2013 £000
Trade receivables	72	—
Cash and cash equivalents	—	3
	72	3

The Group is exposed to currency risk because of the subsidiaries undertaking trading transactions in US dollars and Euros. The Directors do not generally consider it necessary to enter into derivative financial instruments to manage the exchange risk arising from its operations, but from time to time where the Directors consider foreign currencies are weak and it is known that there would be a requirement to purchase those currencies, forward arrangements may be entered into. There were no outstanding forward arrangements as at 31 May 2014.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Rolling forecasts of the Group's liquidity requirements are monitored to ensure it has sufficient cash to meet operational needs.

	Financial liabilities measured at amortised cost	
	2014 £000	2013 £000
Current financial liabilities		
Trade and other payables	482	536

Notes to the Financial Statements

CONTINUED

18. Financial instruments (continued)

The following are maturities of financial liabilities, including estimated contracted interest payments.

	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1 or more years
2014					
Trade and other payables	482	482	482	—	—
2013					
Trade and other payables	536	536	536	—	—

Cash flow interest rate risk

The Group presently has no substantial interest rate risk exposure.

Capital under management

The Group considers its capital to comprise its ordinary share capital, share premium, capital reserve, convertible debt option reserve and accumulated retained earnings.

The group's objectives when managing the capital are:

- To safeguard the group's ability to remain a going concern.
- To maximise returns for shareholders in order to meet capital requirements and appropriately adjust the capital structure, the group may issue new shares, dispose of assets to pay down debt, return capital to shareholders and vary dividend payments.

19. Share capital and reserves

	2014 £000	2013 £000
Authorised and issued share capital		
Ordinary shares of 0.25 pence each	477	327

Allotted, called up and fully paid share capital:

	Number	Number
As at 1 June 2013	130,946,746	130,946,746
Issued during the period		
On 19 May 2014		
● On acquisition of Cambridge Computed Imaging Limited	16,000,000	—
● On Acquisition of TexRAD Limited	18,200,000	—
● On Acquisition of Intellectual Property	1,600,000	—
● Placing of shares	24,000,000	—
As at 31 May 2014	190,746,746	130,946,746

Notes to the Financial Statements

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19. Share capital and reserves (continued)

Share Options

Share options are granted to Directors and employees. Options are conditional on the employee completing a specific length of service (the vesting period). The options are exercisable from the end of the vesting period and lapse after ten years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Share options are valued using the Black-Scholes option pricing model and no performance conditions are included in the fair value calculations. The risk free rate was 1.64%. The expected volatility is based on historical volatility over the last two years and is estimated to be 25%. The average share price during the year was 0.85 pence. During the year the Company had the following share options in issue:

Number of options

At 1 June 2013	Granted	Cancelled	At 31 May 2014	Exercise price (pence)	Exercise date
1,000,000	—	1,000,000	—	1.63	24/02/14 to 03/02/21
3,000,000	—	3,000,000	—	1.13	13/10/14 to 02/10/21
—	4,000,000	—	4,000,000	1.25	21/05/14 to 19/05/24
—	5,800,000	—	5,800,000	1.25	21/05/15 to 09/05/24
—	4,000,000	—	4,000,000	3.00	21/05/15 to 19/05/24
—	4,000,000	—	4,000,000	5.00	21/05/15 to 19/05/24
4,000,000	17,800,00	4,000,000	17,800,000		

All share options vest one year after the grant date except 1,000,000 options which are exercisable immediately being replacement options for cancelled options. Each option can only be exercised from one year after the grant date to ten years after the date of grant.

Warrants

Warrants were issued to the vendors of TexRAD Limited at the time of acquisition. The warrants are exercisable from the end of the vesting period and lapse after ten years after the grant date. The Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

Warrants are valued using the Black-Scholes pricing model and no performance conditions are included in the fair value calculations. The risk free rate was 1.64%. The expected volatility is based on historical volatility over the last two years and is estimated to be 25%. The average share price during the year was 0.85 pence. During the year the Company issued the following warrants:

Number of warrants

At 1 June 2013	Granted	Cancelled	At 31 May 2014	Exercise price (pence)	Exercise date
—	4,550,00	—	4,550,000	1.25	19/05/16 to 19/05/24
—	18,200,000	—	18,200,000	3.00	19/05/17 to 19/05/24
—	22,750,000	—	22,750,000		

Notes to the Financial Statements

CONTINUED

19. Share capital and reserves (continued)

Reserves

The nature and purpose of each reserve within equity is as follows:

Share premium	Amount subscribed for share capital in excess of nominal value
Capital reserve	Reserve on consolidation of subsidiaries
Retained earnings	Cumulative
Translation reserve	Gains and losses on the translation of overseas operations into GBP
Retained earnings	All other net gains and losses and transactions with owners not recognised elsewhere
Convertible debt option reserve	Amount of proceeds on issue of convertible debt relating to the equity component of the debt.

20. Convertible debt option reserve

	Group		Company	
	2014 £000	2013 £000	2014 £000	2013 £000
Convertible loan	189	—	189	—

The loan is from T W G Charlton a Director of the company and is repayable on the earlier of (i) 1 December 2016 or (ii) such date that certain conditions are satisfied relating to the dilution of Mr Charlton's shareholding in the Company to less than 10 per cent. of the Ordinary Shares then in issue. Feedback also has the right after 1 June 2016, at its sole discretion, to issue up to 15.12 million new Ordinary Shares at a deemed issue price of £0.0125 per Ordinary Share in satisfaction of the loan. No interest shall accrue on the Shareholder Loan.

21. Financial commitments

The Group has no financial commitments as 31 May 2014. The Company gave cross guarantees in respect of bank and other borrowings of its UK subsidiary undertakings at the year end of £nil (2013: £300,000). This guarantee was cancelled on 25 July 2013.

22. Pensions

The Company operated a defined contribution scheme during the year and the assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost represents contributions payable and amounted to £Nil (2013: £35,000). There were no outstanding or prepaid contributions at the year end.

Notes to the Financial Statements

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23. Related party transactions

During the year the following related party transactions took place

A convertible loan of £189,000 was received from T W G Charlton, a Director of the company and is repayable on the earlier of (i) 1 December 2016 or (ii) such date that certain conditions are satisfied relating to the dilution of Mr Charlton's shareholding in the Company to less than 10 per cent. of the Ordinary Shares then in issue. Feedback also has the right after 1 June 2016, at its sole discretion, to issue up to 15.12 million new Ordinary Shares at a deemed issue price of £0.0125 per Ordinary Share in satisfaction of the loan. No interest shall accrue on the Shareholder Loan. The loan has been classified as an equity instrument and added to the Convertible debt option reserve.

At the year end, T W G Charlton was owed £189,000 by Cambridge Computed Imaging Limited. Mr Charlton was owed this sum at the date of the acquisition of Cambridge Computed Imaging Limited. This related to a creditor outstanding by Cambridge Computed Imaging that was assigned to Mr Charlton. The amount due was fully repaid in June 2014. This amount is shown as other payables in note 17.

T E Brown is a director and shareholder in Peterhouse Corporate Finance Limited. Peterhouse Corporate Finance Limited were appointed joint Brokers on 6 March 2014 to the Company at a fee of £12,000 per annum. A fee of £3,000 has been charged to the Statement of Comprehensive Income for the period and no amount was outstanding at the year end.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Feedback plc (the “**Company**”) will be held at the offices of Sanlam Securities UK Limited, 10 King William Street, London EC4N 7TW at 10.00 am on 20 November 2014. You will be asked to consider and, if thought fit, pass the resolutions below.

Resolution 7 will be proposed as a special resolution. All other resolutions will be proposed as ordinary resolutions.

As Ordinary Resolutions:

1. To receive and adopt the Company’s annual accounts for the financial year ended 31 May 2014 together with the Directors’ report and the auditors’ report on those accounts.
2. To re-elect S G Barrell, who retires by rotation pursuant to the articles of association of the Company and who, being eligible, offers himself for re-election as a Director.
3. To re-elect T E Brown, who retires pursuant to the articles of association of the Company and who, being eligible, offers himself for re-election as a Director.
4. To re-elect T W G Charlton, who retires pursuant to the articles of association of the Company and who, being eligible, offers himself for re-election as a Director.
5. To re-appoint haysmacintyre as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration.
6. THAT, in substitution for all previous authorities and in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or convert any securities into shares (“Rights”), provided that this authority shall be limited to the allotment of up to an aggregate nominal amount of £158,955.62 provided that this authority shall expire at the earlier of the next annual general meeting of the Company or 30 November 2015 and that the Company may before such expiry make an offer or agreement which would or might require shares or Rights to be granted in pursuance of any such offer or agreement notwithstanding that the authority conferred hereby has expired.

As a Special Resolution:

7. THAT, subject to the passing of resolution 6 above, but in substitution for all previous authorities, and in accordance with section 570 of the Act, the Directors be and they are hereby empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the previous resolution as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities for cash:
 - a. in connection with an offer of such equity securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange and;
 - b. the allotment (otherwise than under sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £95,373.37 (representing 20% of the issued share capital for the time being);

provided that this authority shall expire at the earlier of the next annual general meeting of the Company or 30 November 2015 and that the Company may before such expiry make an offer or agreement which would or might require equity securities to be granted in pursuance of any such offer or agreement notwithstanding that the authority conferred hereby has expired.

By Order of the Board

Dated 27 October 2014

S G Barrell
Director

Registered Address: Grange Park, Broadway, Bourn, Cambridgeshire, CB23 2TA

Registered Number: 00598696

Notice of Annual General Meeting

CONTINUED

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 6 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 7 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Approval of the annual report and accounts

The Company is required to present its report and accounts to shareholders at its AGM. This provides an opportunity to discuss the performance of the Company during the year, its management and prospects for the future.

Resolutions 2-4: Re-election of directors

The Company's articles of association require one-third (but if the number of current Directors of the Board is not three or a multiple of three, as close to one-third as possible (but no more)), of the Board to retire and seek re-election at each AGM. As a consequence, Simon Barrell retires by rotation and being eligible, the Board proposes his re-election as a Director of the Company. Tom Charlton and Trevor Brown are retiring at the first AGM since their appointment and the board propose them for re-election as Directors of the Company.

Resolution 5: Auditors reappointment and remuneration

It is a requirement that the Company's auditor must be reappointed at each general meeting at which financial statements are laid, in effect, at each AGM. After considering relevant information, the Audit Committee recommended to the Board the reappointment of haysmacintyre. The resolution proposes haysmacintyre's reappointment and to authorise the Directors to determine their remuneration.

Resolution 6: Directors' power to allot relevant securities

Under section 551 of the Act, relevant securities may only be issued with the consent of the shareholders, unless the shareholders pass a resolution generally authorising the Directors to issue shares without further reference to the shareholders. This resolution authorises the general issue of shares up to an aggregate nominal value of £158,955.62, which is equal to one third of the nominal value of the current share capital of the Company. Such authority will expire at the conclusion of the next AGM of the Company or six months after the Company's accounting reference date (whichever is the earlier).

Resolution 7: Disapplication of pre-emption rights on equity issues for cash

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution seeks to dis-apply the pre-emption rights provisions of Section 561 of the Companies Act. There may be occasions when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders. It also enables the Directors to allot shares up to an aggregate nominal value of £95,373.37, which will be equal to 20% of the nominal value of the current share capital of the Company, assuming resolution 6 being passed. The Directors believe that the powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next AGM of the Company or six months after the Company's accounting reference date (whichever is the earlier).

Notice of Annual General Meeting

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Notes

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. A proxy need not be a member of the Company but must attend the meeting to represent you.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please contact Share Registrars on 01252 821390, overseas callers should call +44 1252 821390.
3. A Form of Proxy is enclosed. To be effective, the Form of Proxy together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a certified copy in accordance with the Powers of Attorney Act 1971 of such power or written authority must be completed signed and to be valid the proxy must be duly executed and deposited with the Company at the offices of the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, or by scan and email to Share Registrars at proxies@shareregistrars.uk.com, not later than 10.00 a.m. on 18 November 2014.
4. Completion and return of a Form of Proxy will not prevent a member from attending and voting in person if he or she so wishes.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 to be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company's register of members not less than 48 hours before the time of the meeting or, in the event that the meeting is adjourned, on the Register of Members of the Company not less than 48 hours before the time of any adjourned meeting, and only such members shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after 10.00 a.m. on 18 November 2014 or, in the event that the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
8. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Share Registrars. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
10. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars no later than 10.00 a.m. on 18 November 2014.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
11. As at 5.00 p.m. on the date immediately prior to this notice the Company's issued share capital comprised 190,746,746 ordinary shares of 0.25 pence each ("Ordinary Shares"). Each Ordinary Share carries the right to one vote at a general meeting of the Company and therefore the total number of voting rights in the Company as at 5.00 p.m. on the date immediately prior to this Notice is 190,746,746.

Feedback plc

Grange Park, Broadway, Bourn, Cambridgeshire, CB23 2TA

www.fbk.com