

FEEDBACK PLC

Feedback plc ("Feedback", the "Company" or the "Group")

Interim Report for the six months ended 30 November 2013

Chairman's Statement

The Company became an Investing Company (as defined by the AIM Rules for Companies) on 1 June 2013 focussed on investing in the technology sector. The Company's detailed Investing Policy is available on the Company's website (www.fbk.com). The Directors are endeavouring to implement the Company's investment policy by identifying a suitable acquisition that will be effected by means of a reverse takeover.

Results for the six months ended 30 November 2013 show a loss of £136,000 (30 November 2012: loss £298,000). This loss represents the costs of maintaining the company's listing on AIM and activities related to implementing the Investing Policy. At 30 November 2013 the net tangible assets of the company were £625,000.

These net assets include the proceeds from the disposal of the Company's freehold property. This disposal was the subject of a circular to shareholders dated 11 July 2013, and was approved at a General Meeting held on 29 July 2013.

The Board believes that the Company's cash reserve is sufficient to meet its immediate requirements and also to pursue the Company's Investing Policy.

The Board has commenced the assessment of various potential projects in the technology sector in accordance with its Investing Policy. While no such projects have yet come to fruition, the Board is confident of moving forward on a project in the near future.

Nick Shephard
Chairman and Chief Executive

18 February 2014

Enquiries:

Feedback plc

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UNAUDITED CONSOLIDATED INCOME STATEMENT

	6 months to 30 November 2013 £'000 Total	6 months to 30 November 2012 £'000 Continuing	6 months to 30 November 2012 £'000 Discontinued	6 months to 30 November 2012 £'000 Total	Year to 31 May 2013 £'000 Continuing	Year to 31 May 2013 £'000 Discontinued	Year to 31 May 2013 £'000 Total
Revenue	-	-	976	976	-	1,179	1,179
Cost of sales	-	-	(519)	(519)	-	(1,010)	(1,010)
Gross profit	-	-	457	457	-	709	709
Other operating expenses	(114)	(286)	(464)	(750)	(492)	(890)	(1,382)
Operating profit/(loss)	(114)	(286)	(7)	(293)	(492)	(181)	(673)
Losses on disposal of discontinued operations	-	-	-	-	-	-	-
Finance costs	(8)	(26)	-	(26)	(57)	-	(57)
Profit/(loss) before tax	(122)	(312)	(7)	(319)	(549)	(181)	(730)
Tax credit/(expense)	-	-	21	21	-	-	-
Loss/profit on ordinary activities after tax	(122)	(312)	14	(298)	(549)	(181)	(730)
Profit on disposals of discontinued operations	-	-	-	-	-	382	382
(Loss)/profit for the period attributable to the equity shareholders of the parent	(122)	(312)	14	(298)	(549)	201	(348)
Other comprehensive income/(expense)							
Translation differences on overseas operations	(14)	-	-	-	-	-	(3)
Total comprehensive income/(expense) for the period	(136)	(312)	14	(298)	-	-	(351)
Basic and diluted earnings per share	(0.09p)	(0.24p)	0.02p	(0.22p)	(0.42p)	(0.15p)	(0.27p)

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Capital Reserve £'000	Retained Earnings £'000	Translation Reserve £'000	Total £'000
Balance at 31 May 2012	327	851	300	(162)	(204)	1,112
Total comprehensive income for the period	-	-	-	(298)	-	(298)
Balance at 30 November 2012	327	851	300	(460)	(204)	814
Total comprehensive expense for the period	-	-	-	(50)	(3)	(53)
Balance at 31 May 2013	327	851	300	(510)	(207)	761
Total comprehensive income for the period	-	-	-	(122)	(14)	(136)
Balance at 30 November 2013	327	851	300	(632)	(221)	625

UNAUDITED CONSOLIDATED BALANCE SHEET

	30 November 2013 £'000	30 November 2012 £'000	31 May 2013 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	-	1,090	-
Intangible assets	-	270	-
	-	1,360	-
Current assets			
Inventories	-	280	-
Trade receivables	-	404	-
Other receivables	17	42	15
Cash and cash equivalents	696	-	342
	713	726	357
Non current assets held for sale	-	-	940
Total assets	713	2,086	1,297
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	-	65	86
Current liabilities			
Trade payables	66	229	102
Other payables	22	709	434
Bank overdrafts	-	269	-
	88	1,207	536
Total liabilities	88	1,272	536
Net assets	625	814	761
EQUITY			
Capital and reserves attributable to the Company's equity shareholders			
Called up share capital	327	327	327
Share premium account	851	851	851
Capital reserve	300	300	300
Translation reserve	(221)	(204)	(207)
Retained earnings	(632)	(460)	(510)
Total equity	625	814	761

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

	6 months to 30 November 2013 £'000	6 months to 30 November 2012 £'000	Year to 31 May 2013 £'000
Cash flows from operating activities			
Profit/(loss) before tax	(122)	(319)	(730)
<i>Adjustments for:</i>			
Loss on disposal of property plant and equipment	-	-	17
Impairment provision against property	-	-	110
Finance charges	8	-	57
Depreciation and amortisation	-	115	241
Foreign exchange difference	(14)	-	3
Decrease/(increase) in inventories	-	36	193
(Increase)/decrease in trade receivables	-	(61)	31
Decrease/(increase) in other receivables	(2)	118	136
Decrease/(increase) in trade payables	(36)	1	36
Decrease/(increase) in other payables	(412)	21	39
Net cash (used in)/ operating activities	(578)	(89)	133
Cash flows from investing activities			
Purchase of tangible fixed assets	-	-	(9)
Purchase of intangible assets	-	(22)	(126)
Proceeds from sale of assets held for resale	940	-	-
Net cash disposed of with subsidiary	-	-	(11)
Net proceeds from sale of subsidiary	-	-	570
Net cash used in investing activities	940	(22)	424
Cash flows from financing activities			
Interest paid	(8)	-	(57)
Net cash generated from financing activities	(8)	-	(57)
Net movement in cash and cash equivalents	354	(111)	481
Cash and cash equivalents at beginning of period	342	(158)	(158)
Cash and cash equivalents at end of period	696	(269)	342

1. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as endorsed by the European Union ("IFRS") and expected to be effective at the year end of 31 May 2014. The accounting policies are unchanged from the financial statements for the year ended 31 May 2013.

The information set out in this interim report for the six months ended 30 November 2013 does not comprise statutory accounts within the meaning of section 434 of The Companies Act 2006. The results for the year ended 31 May 2013 are based on the published accounts for that period on which the auditors gave a report which did not contain statements under section 498 of the Companies Act 2006. The accounts for the year ended 31 May 2013 have been filed with the Registrar of Companies.

This interim report was approved by the directors on 18 February 2014.

2. EARNINGS PER SHARE

The earnings per share for the six months ended 30 November 2013 is based on the Group loss on ordinary activities after taxation of £122,000 (2012: loss £298,500) attributed to the weighted average of 130,946,746 Ordinary Shares (2012: 130,946,746), being the weighted average number of shares in issue.

3. AVAILABILITY OF THE INTERIM REPORT

Copies of the report will be available from the Company's office and also from the Company's website www.fbk.com