

## Shellshock Limited announces results for the year ended 31 March 2011

Belize City, Belize, 28 June 2011 – Shellshock Limited (London-AIM: SHOK) (“Shellshock” or the “Company”) reported a net profit of £63,000 for the year ended 31 March 2011 (2010 - £37,000). Basic and diluted earnings per ordinary share for the year ended 31 March 2011 amounted to 1.05 pence (2010 – 0.62 pence).

The Company continues its search for investment opportunities in line with its stated strategy which includes possible investment in either one or more quoted or unquoted businesses that may have been set up by entrepreneurs with good strategic plans and need financial backing and the support of the experienced Shellshock management team.

Further details are set out in the Company’s AIM Admission document dated 4 October 2007 and on the Company’s web site.

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Note: This and other press releases are available at the Company’s web site: <http://www.shellshocklimited.com>.

### Income statement

<b>Year ended 31 March</b>	<b>2011</b>	2010
	<b>UK£000</b>	UK£000
Administrative expenses	<b>(56)</b>	(79)
<b>Operating loss</b>	<b>(56)</b>	(79)
Financial income	<b>119</b>	116
<b>Profit before taxation</b>	<b>63</b>	37
Taxation	-	-
<b>Net profit for the year</b>	<b>63</b>	37

### Earnings per ordinary share

Basic (pence)	<b>1.05</b>	0.62
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## Balance sheet

<b>At 31 March</b>	<b>2011</b>	2010
	<b>UK£000</b>	UK£000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	<b>3,001</b>	2,941
Other receivables	<b>19</b>	19
	<b>3,020</b>	2,960
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other payables	<b>(15)</b>	(18)
<b>Net current assets</b>	<b>3,005</b>	2,942
<b>Net assets</b>	<b>3,005</b>	2,942
<b>Shareholders' equity</b>		
Called up share capital	<b>3,000</b>	3,000
Retained earnings (deficit)	<b>5</b>	(58)
<b>Total shareholders' equity</b>	<b>3,005</b>	2,942

## Statement of cash flows

<b>Year ended 31 March</b>	<b>2011</b>	2010
	<b>UK£000</b>	UK£000
<b>Cash flows from operating activities</b>		
Cash used in operations	<b>(59)</b>	(130)
Interest received	<b>119</b>	116
<b>Net cash generated from (used in) operating activities</b>	<b>60</b>	(14)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>60</b>	(14)

Cash and cash equivalents at beginning of year	<b>2,941</b>	2,955
<b>Cash and cash equivalents at end of year</b>	<b>3,001</b>	2,941