

Shellshock Limited announces interim results for the period ended 30 September 2008

Belize City, Belize, 19 November 2008 – Shellshock Limited (London-AIM: SHOK) (“Shellshock” or the “Company”) reported a net loss for the six months ended 30 September 2008 of £76,000 (net profit of £39,000 for the period 13 September 2007 to 31 March 2008). Basic and diluted loss per ordinary share for the six months ended 30 September 2008 amounted to 1.27 pence (period ended 31 March 2008 – earnings per ordinary share 0.65 pence).

Details of the Company are set out in the Company’s AIM Admission document dated 4 October 2007 and available on the Company’s website.

The Company’s cash funds are invested in a UK sterling term deposit account earning interest at market rates.

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.

For further information contact:

Shellshock Limited
Belize +501 223 5989
UK +44 (0)20 7248 6700

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

Shellshock Limited	1 April 2008 to 30 September 2008	13 September 2007 to 31 March 2008
Summarised income statement	£000	£000
Financial - interest income	63	66
Administrative expenses	(139)	(27)
Net (loss) profit before and after taxation	<u>(76)</u>	<u>39</u>
(Loss) earnings per ordinary share (basic and diluted) (in pence)	<u>(1.27)</u>	<u>0.65</u>
Number of ordinary shares at period end	<u>6,000,000</u>	<u>6,000,000</u>
	30 September 2008	31 March 2008
	£000	£000
Summarised balance sheet (unaudited)		
Current assets		
Cash and cash equivalents	3,072	3,055
Other receivables	6	19
Total assets	<u>3,078</u>	<u>3,074</u>
Current liabilities		
Other payables	(115)	(35)
Net assets	<u>2,963</u>	<u>3,039</u>
Shareholders' equity		
Share capital	3,000	3,000
Retained earnings	(37)	39
Total shareholders' equity	<u>2,963</u>	<u>3,039</u>
	1 April 2008 to 30 September 2008	13 September 2007 to 31 March 2008
	£000	£000
Summarised statement of cash flows (unaudited) for the period		
Operating activities		
Net cash generated from operating activities	<u>17</u>	<u>55</u>
Financing activities		
Proceeds from issue of ordinary share capital	<u>-</u>	<u>3,000</u>
Net increase in cash for the period	<u>17</u>	<u>3,055</u>
Cash at beginning of period	<u>3,055</u>	<u>-</u>
Cash at end of period	<u>3,072</u>	<u>3,055</u>

Notes to the unaudited financial information

The Company is not subject to taxation as a result of its status as an International Business Company under the laws of Belize, its country of incorporation.