Westside Acquisitions plc / Ticker: WST.L / Index: AIM / Sector: Investment
22 September 2009

Westside Acquisitions plc ('Westside')
Interim Report

Westside Acquisitions plc, the AIM listed investment vehicle, announces its results for the six months ended 30th June 2009.

Chairman's Statement and Chief Executive's Review

Although the markets are suggesting that the economy has turned the corner, it remains unlikely that a neat and symmetrical V-shaped economic cycle will result. As such, we may need to wait some while longer for a full recovery in the micro-cap market.

For the six months ended 30th June 2009, we are reporting a pre-tax loss of £425,382 (2008: pre-tax loss of £314,644).

On 2nd March 2009, the company raised £500,000 through the issue of £500,000 unsecured loan notes which mature in March 2014 and pay interest of 7 ½ % per annum. The company issued 50 million warrants on a pro-rata basis to the subscribers of the loan notes. The loan notes are redeemable at par at any time after one year and the warrants which expire on the fifth anniversary from the date of grant entitle the holders to subscribe for ordinary shares at a price of 1p per share.

Subsidiaries

We have two active operating subsidiaries: Reverse Takeover Investments plc ('RTI' – 100%) and Pantheon Leisure plc ('Pantheon' – 62.5%).

RTI

RTI specialises in creating shell companies, which act as investment vehicles used to make substantial acquisitions, with a view to obtaining a public quotation for the shell. The market value of the RTI investment portfolio as at 30th June 2009 was £266,000 (2008: £1.7 million) against a cost of £219,500 (2008: £849,500). In the six months to 30th June 2009, RTI incurred a pre-tax loss of £118,069 (2008: loss £ 657,200).

- RTI holds 23 million ordinary shares in Messaging International plc.

Messaging International has made further steps towards strengthening its position as a leading provider of messaging services, forming new agreements. It works with a growing number of blue chip telecom operators such as Verizon, SprintNextel and Rogers Wireless, and Messaging has a highly innovative R&D team focussed on delivering new patented products.

- RTI holds 800,000 ordinary shares in Cheerful Scout plc.

Cheerful Scout is a multi media specialist and has maintained its creative excellence and added further to both its technology and innovation. This has resulted in prestigious contracts being won in the period under review. In addition to its DVD and production divisions, Cheerful Scout has invested in 'Blu Ray' technology.

- RTI holds 20 million ordinary shares in Astek Group plc.

Astek is a dental equipment designer, manufacturer and distributor. It has developed its distributor network and expanded its product offering since listing on AIM in October 2006. It has an extensive portfolio - including prosthetic products for dentures, consumable products for general use, new innovative products relating to the prevention of cross infection and a strong pipeline of new products being brought to the market.

- RTI holds 1.8 million shares in York Pharma Plc.

Administrators were appointed on 27 July 2009 and the investment is consequently carried at nil value.

Pantheon Leisure Plc
Westside holds 75 million ordinary shares in Pantheon Leisure plc.

Pantheon, an AIM listed company, operates various sports and leisure based activities through its subsidiaries, The Elms Group Limited and Sport in Schools Limited.

Pantheon is making considerable headway with its 'Sport in Schools' initiative offering a unique new sports programme for primary schools. A growing number of schools and children are taking part in the programme, which is ideally positioned to tackle the much publicised and rapidly growing problem of child obesity.

In the current year Pantheon has budgeted for a continuity of its improving trend with the expectation that Sport in Schools will again generate significant additional turnover and that 5-a-Side Football will broadly continue to maintain its level of activity despite the current recessionary climate.

On 2 March 2009 Pantheon acquired 22,540,000 ordinary shares of 0.5p each (‘shares’) in ADDleisure plc, (‘ADDleisure’) together with 2,820,000 warrants to subscribe for shares in ADDleisure from RTI for an aggregate amount of £500,000.

This shareholding represents an interest of 10.75% of the issued share capital of ADDleisure. The reasons for this acquisition are outlined in a circular to shareholders in February 2009.

On 18 July 2007 BUPA Finance Plc acquired 60,600,000 shares in ADDleisure at a price of 5p per share for a total cost of £3,030,000. This shareholding represents an interest of 28.9%.

The current market value and value at 30 June 2009 of Pantheon’s holding in ADDleisure is £281,750 based on the bid market price traded on AIM of 1.25p per share. This value has been reflected in Westside’s group financial position as at 30 June 2009 in accordance with International Accounting Standard 39.

The directors are however of the opinion that the market price does not reflect the commercial and business enterprise value of ADDleisure which they believe is at least equal to the original cost price of this investment to Pantheon.

Financial Overview

The accounts for the six months ended 30th June 2009 show a pre-tax loss on ordinary activities of £425,382 (2008: loss of £314,644). Westside’s net cash balances as at 30th June 2009 were £1,117,612 (2008: £1,389,551). The Directors are not recommending the payment of a dividend.

Outlook

Market conditions will dictate the results for the second half of the year – but we continue to work with the management of each of the investments in our portfolio. We look forward to updating shareholders with developments in both RTI and Pantheon.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive

22 September 2009

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For further information visit www.westsideacquisitions.com or contact:

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Consolidated Income Statement

For the six months ended 30 June 2009-09-22

	Unaudited 6 months ended 30 June 2009 £	Unaudited 6 months ended 30 June 2008 £	Audited Year ended 31 December 2008 £
Revenues	**601,060**	548,509	1,076,857
Cost of sales	**(300,875)**	(298,402)	(714,824)
Gross profit	**300,185**	250,107	362,033
Administrative expenses	**(647,214)**	(602,437)	(1,088,865)
Provision for impairment in value of available-for-sale investments	**(62,000)**	-	(495,756)
	(709,214)	(602,437)	(1,584,441)
Operating loss	**(409,029)**	(352,330)	(1,222,408)
Financial income	**477**	37,686	67,180
Finance costs	**(16,830)**		(5,053)
Loss before taxation	**(425,382)**	(314,644)	(1,160,281)
Taxation	**(47,110)**	27,837	(143,822)
Loss after taxation	**(472,492)**	(286,807)	(1,304,103)
Attributable to:			
Equity holders of the parent company	**(456,357)**	(257,478)	(1,240,014)
Minority interest	**(16,135)**	(29,329)	(64,089)
	(472,492)	(286,807)	(1,304,103)

Basic loss per share	**(0.410)p**	(0.231)p	(1.11)p
Diluted loss per share	**(0.410)p**	(0.231)p	(1.11)p

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2009

	Unaudited 6 months ended 30 June 2009 £	Unaudited 6 months ended 30 June 2008 £	Audited Year ended 31 December 2008 £
Loss for the period/year	**(472,492)**	**(286,807)**	**(1,304,103)**
Other comprehensive income			
Revaluation losses on available-for-sale investments taken to equity	**(168,250)**	(1,017,752)	(1,440,186)
Tax on items taken directly to equity	**47,110**	284,971	445,604
Other comprehensive income relating to the period/year	**(121,140)**	**(732,781)**	**(994,582)**
Total comprehensive income for the period/year	**(593,632)**	**(1,019,588)**	**(2,298,685)**
Attributable to equity holders of the parent	**(490,404)**	(990,259)	(2,234,596)
Attributable to minority interests	**(103,228)**	(29,329)	(64,089)
	(593,632)	(1,019,588)	(2,298,685)

Statement of Financial Position

As at 30 June 2009

	Unaudited as at 30 June 2009 £	Unaudited as at 30 June 2008 £	Audited As at 31 December 2008 £ (As –

			restated)
Non current assets			
Goodwill	59,954	59,954	59,954
Available-for-sale investments – (note 6)	281,750	-	-
Plant and equipment	105,256	93,308	108,227
Deferred tax asset	11,426	22,451	11,426
Total non-current assets	458,386	175,713	179,607
Current assets			
Available-for-sale investments	266,000	1,696,190	778,000
Trade and other receivables	154,679	184,439	88,762
Cash and cash equivalents	1,150,825	1,442,510	1,128,956
Total current assets	1,571,504	3,323,139	1,995,718
Total assets	**2,029,890**	**3,498,852**	**2,175,325**
Current liabilities			
Trade and other payables	284,279	360,619	324,775
Bank overdraft	33,213	52,959	33,949
Borrowings	21,152	-	21,152
Total current liabilities	338,644	413,578	379,876
Non current liabilities			
Borrowings	564,434	85,738	75,010
Total non-current liabilities	564,434	85,738	75,010
Total liabilities	**903,078**	**499,316**	**454,886**
Net assets	**1,126,812**	**2,999,536**	**1,720,439**
Equity			
Share capital	1,112,383	1,112,378	1,112,378
Share premium account	292,179	292,179	292,179
Capital redemption reserve	182,512	182,512	182,512
Merger reserve	325,584	325,584	325,584
Fair value reserve	75,422	458,657	196,562
Retained earnings	(911,634)	439,871	(542,371)
Equity attributable to shareholders' of the parent company	**1,076,446**	**2,811,181**	**1,566,844**
Minority interest	50,366	188,355	153,595
Total Equity	**1,126,812**	**2,999,536**	**1,720,439**

Consolidated Statement of Cash Flows

For the six months ended 30 June 2009

	Six months ended 30 June 2009 £	Six months ended 30 June 2008 £	Year ended 31 December 2008 £
Cash flow from operating activities			
Operating loss on continuing operations	(409,029)	(352,330)	(1,222,408)
Adjustments for:			
Provision for impairment in value of available-for-sale investments	62,000	-	495,756
Profit on sale of property, plant and equipment	-	(6,383)	(6,383)
Depreciation	16,005	6,220	21,051
Operating cash flow before working capital movements	**(331,024)**	**(352,493)**	**(711,984)**
		-	
(Increase)/decrease in receivables	(65,917)	(60,880)	34,796
(Decrease)/increase in payables	(40,496)	76,327	40,483
Net cash absorbed by operations	**(437,437)**	**(337,046)**	**(636,705)**
Finance costs	(16,830)	-	(5,053)
Net cash absorbed by operating activities	**(454,267)**	**(337,046)**	**(641,758)**
Investing activities			
Property, plant and equipment acquired	(13,034)	-	(29,750)
Proceeds from sale of property, plant and equipment	-	20,000	20,000
Finance income	477	37,686	67,180
Cash from investing activities	**(12,557)**	**57,686**	**57,430**
Financing activities			
Proceeds from issue of ordinary shares	5	-	-
Funds from issue of 7.5% loan notes	500,000	-	-
Loan (repaid)/advanced	(1,000)	-	20,000
Hire purchase repayments	(9,576)	(13,789)	(23,365)
Net cash generated from/(used) in financing activities	**489,429**	**(13,789)**	**(3,365)**
Net increase/(decrease) in cash and cash equivalents	**22,605**	**(293,149)**	**(587,693)**
Cash and cash equivalents and bank overdraft at the beginning of the year	1,095,007	1,682,700	1,682,700
Cash and cash equivalents and bank overdraft at the end of the year	**1,117,612**	**1,389,551**	**1,095,007**

Notes to the Financial Statements
For the six months ended 30 June 2009

1. General information

Westside Acquisitions Plc (the "company") is a company domiciled in England and its registered office address is 58-60 Berners Street, London W1T 3JS. The condensed consolidated interim financial statements of the company for the six months ended 30 June 2009 comprise the company and its subsidiaries (together referred to as "the group").

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2008 has been extracted from the statutory accounts. The auditors' report on those statutory accounts was unqualified and did not contain a statement under Section 237 of the Companies Act 1985. A copy of those accounts has been filed with the Registrar of Companies.

The group has presented its results in accordance with International Financial Reporting Standards as adopted by the EU using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 December 2008. As permitted, the interim report has been prepared in accordance with the AIM rules for companies and is not compliant in all respects with IAS34 'Interim Financial Statements.'

The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and therefore cannot be construed to be in full compliance with IFRS.

The condensed consolidated interim financial statements were approved by the board and authorised for issue on 21 September 2009.

2. Business segment analysis

Six months ended 30 June 2009

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	-	601,060	601,060
Segment operating loss	(178,377)	(29,567)	(207,944)
Unallocated corporate expense			(201,085)
Operating loss			(409,029)
Net finance costs			(16,353)
Loss before taxation			(425,382)
Taxation			(47,110)
Loss after taxation from continuing activities			(472,492)

Six months ended 30 June 2008

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	-	548,509	548,509
Segment operating loss	(118,069)	(89,038)	(207,107)
Unallocated corporate expense			(145,223)
Operating loss			(352,330)
Finance income			37,686
Loss before taxation			(314,644)
Taxation			27,837
Loss after taxation from continuing activities			(286,807)

Year Ended 31 December 2008

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	-	1,076,857	1,076,857
Segment operating loss	(716,966)	(201,202)	(918,168)
Unallocated corporate expense			(304,240)
Operating loss			(1,222,408)
Finance income			62,127
Loss before taxation			(1,160,281)
Taxation			(143,822)
Loss after taxation from continuing activities			(1,304,103)

3. Taxation

The tax credit/(charge) in the accounts represents adjustments for deferred tax arising from origination and reversal of timing differences.

4. Basic and diluted loss per share

The basic loss per ordinary share for the six month period ended on 30 June 2009 has been calculated on the group's loss on ordinary activities after taxation attributable to equity holders of the parent company of £456,357 and on the weighted average number of shares in issue during the period of 111,237,784.

Basic loss per ordinary share for the six month period ended on 30 June 2008 has been calculated on the group's profit on ordinary activities after taxation attributable to equity holders of the parent company of £257,478 and on the weighted average number of shares in issue during the period of 111,236,776.

The basic loss per ordinary share for the year ended on 31 December 2008 has been calculated on the group's loss on ordinary activities after taxation attributable to equity holders of the parent company of £1,240,014 and on the weighted average number of shares in issue during the year of 111,237,776.

In view of the group's loss for the six month period ended 30 June 2009,six month period ended 30 June 2008 and for the year ended 31 December 2008,share options and warrants to subscribe for shares in the company are anti-dilutive and therefore diluted earnings per share information is the same as the basic loss per share.

5. Statements of changes in equity

	Six months ended 30 June 2009 £	Six months ended 30 June 2008 £	Year ended 31 December 2008 £
Total equity at 1 January 2009 and 1 January 2008	**1,720,439**	**4,019,124**	**4,019,124**
Revaluation losses taken to equity	(168,250)	(1,017,752)	(1,440,186)
Deferred tax on items taken directly to equity	47,110	284,971	445,604
Proceeds from issue of ordinary shares	5	-	-
Loss for the period/year	(472,492)	(286,807)	(1,304,103)
At 30 June 2009	**1,126,812**	**2,999,536**	**1,720,439**

6. Available-for sale investments

On 2 March 2009 Pantheon acquired 22,540,000 ordinary shares of 0.5p each ("shares") in ADDleisure plc, ("ADDleisure") together with 2,820,000 warrants to subscribe for shares in ADDleisure from RTI for an aggregate amount of £500,000

This shareholding represents an interest of 10.75% of the issued share capital of ADDleisure. The reasons for this acquisition are outlined in a circular to shareholders in February 2009.

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The current market value and value at 30 June 2009 of Pantheon's holding in ADDleisure is £281,750 based on the bid market price traded on AIM of 1.25p per share. This value has been reflected in Westside's group financial position as at 30 June 2009 in accordance with International Accounting Standard 39.

The directors of Pantheon are however of the opinion that the market price does not reflect the commercial and business enterprise value of ADDleisure which they believe is at least equal to the original cost price of this investment to Pantheon.

7. Minority interest

Minority interests at 31 December 2008 have been re-stated by £16,312 to correct an error in relation to the allocation of share based payments.