WESTSIDE ACQUISITIONS PLC
INTERIM REPORT AND CONDENSED FINANCIAL STATEMENTS

2011

27 Sept 2011 Final

Westside Acquisitions plc, the AIM listed investment vehicle, announces its results for the six months ended 30 June 2011.

Chairman's Statement and Chief Executive's Review

The component parts of Westside are beginning to provide grounds for optimism although general economic conditions remain challenging.

Financial Results

For the six months ended 30 June 2011, we are reporting total comprehensive income attributable to the owners of the company of £34,654 (2010: Loss £438,580).

As is customary we are not recommending the payment of a dividend.

Pantheon Leisure Plc ('Pantheon') for the 6 months ended 30 June 2011 made an operating profit of £66,814 (2010: £8,156).

We are pleased to report progress in the trading performance of The Elms Group which is a wholly owned subsidiary of Pantheon Leisure Plc and in the underlying investment portfolio of Reverse Take-Over Investments Plc ('RTI').

Pantheon Leisure

Westside holds 85.87% of the issued share capital of Pantheon which in turn wholly owns the operating businesses of the Elms Group, Pantheon's sports and leisure division.

The Elms Group comprises two trading companies, The Elms Sport in Schools ('ESS') and The Elms Small Sided Football ('ESSF').

ESS has generated growth of 14.6% in turnover for the half year and contributed a divisional profit of some £96,000 representing an increase of 15.8% as compared with the same period last year.

As previously announced, James Vaughan (aged 32) has been appointed joint managing director of ESS; Jason O'Connor (aged 25) has been appointed director of coaching and Angela Wilcox (aged 35) has been appointed director of administration. Their contribution will be highly significant as we increase the number of participants in our Sport in Schools programmes.

Although the turnover of the 5-a-side football activities decreased by some 10% in the half year the margins at ESSF have improved and a profit of some £9,600 was returned.

Pantheon holds 6,254,000 ordinary shares in Fitbug Holdings plc ('Fitbug') which represents a 4.8% interest in the enlarged share capital of that company.

In July 2011, Fitbug raised £770,000 by placing 19,250,000 new ordinary shares at a price of 4p per share.

At the time of the placing, Fergus Key,executive Chairman of Fitbug and former managing director of BUPA, announced that "Fitbug is now entering a very interesting period in its development" Mr Kee holds 16.25% of the enlarged share capital of Fitbug.

RTI

Cheerful Scout plc ('Cheerful') is a multimedia specialist company and in August 2011 the Company announced that Mike Hale was to be appointed non executive chairman on 6 September 2011. Mike Hale has an interest in 1,650,000 shares in Cheerful at a price of 10p per share representing an interest of 21.05% held through Gailforce Marketing and PR PTY Limited, a company in which Mr Hale owns shares and is a director.

As part of this transaction RTI sold 500,000 shares – to realise £50,000 before expenses. RTI retains 300,000 shares in Cheerful which represents 3.8% of the issued share capital.

Messaging International Plc ('Messaging') is a provider of innovative mobile messaging services. Messaging reported strong revenue growth of 27.6% for its year to 31st December 2010 with turnover of £2.9 million and a maiden profit of £357,000.

In his June 2011 statement, Horatio Furman, the Chairman of Messaging, said "the future was viewed with confidence and the Company will be able to deliver value to its shareholders as a result of its flow of new products, healthy new business pipeline and excellent relationships with major telecom operators".

Outlook

We are looking forward to continued progress at Pantheon and in particular its sports tuition activities which continue to expand. The potential at Fitbug, Messaging and Cheerful has improved either from changes in management, better trading and/or new financing undertaken in 2011. As a consequence, we endorse the recent views expressed by the management of those companies.

We look forward to updating shareholders on progress.

Richard Owen
Executive Chairman

Geoffrey Simmonds
Chief Executive Officer

27 September 2011

Consolidated statement of comprehensive income for the six months ended 30 June 2011

	Unaudited 6 months ended 30 June 2011 £	Unaudited 6 months ended 30 June 2010 £	Audited Year ended 31 December 2010 (Re-stated) £
Revenues	**757,083**	843,214	1,535,127
Cost of sales	**(382,102)**	(487,132)	(938,115)
Gross profit	**374,981**	356,082	597,012
Administrative expenses	**(468,319)**	(479,760)	(922,423)
Provision for impairment in value of available-for-sale investments	**-**	-	(265,005)
	(468,319)	(479,760)	(1,187,428)
Operating loss	**(93,338)**	(123,678)	(590,416)
Finance costs	**(20,704)**	(22,277)	(46,248)
Loss before taxation	**(114,042)**	(145,955)	(636,664)
Taxation	**(9,771)**	(23,912)	(15,401)
Loss after taxation	**(123,813)**	(169,867)	(652,065)
Attributable to:			
Owners of the company	**(129,733)**	(165,808)	(527,715)
Non- controlling interests	**5,920**	(4,059)	(124,350)
	(123,813)	(169,867)	(652,065)
Other comprehensive income/(loss)			
Net gain/(loss) arising on revaluation of available-for-sale investments	**185,810**	(265,153)	(55,005)
Tax relating to components of other comprehensive income	**9,771**	23,912	15,401
Transfer of gains previously recognised through equity on available-for-sale investments to profit and loss	**-**	(40,000)	-
	195,581	(281,241)	(39,604)
Attributable to:			
Owners of the company	**164,387**	(281,241)	(29,545)
Non- controlling interests	**31,194**	-	(10,059)
	195,581	(281,241)	(39,604)
Total comprehensive income /(loss) attributable to:			
Owners of the company	**34,654**	(447,049)	(557,260)
Non-controlling interests	**37,114**	(4,059)	(134,409)
Total comprehensive income/(loss)	**71,768**	(451,108)	(691,669)
loss per share (basic)			
Loss per share	**(0.12)p**	(0.15)p	(0.47)p
Total comprehensive income/(loss)	**0.03p**	(0.40)p	(0.50)p
loss per share (diluted)			
Loss per share	**(0.12)p**	(0.15)p	(0.47)p
Total comprehensive income/(loss)	**0.02p**	(0.40)p	(0.50)p

Statement of financial position as at 30 June 2011

	Unaudited as at 30 June 2011 £	Unaudited as at 30 June 2010 £	Audited As at 31 December 2010 Re-stated £
Non current assets			
Goodwill	59,954	59,954	59,954
Plant and equipment	106,061	84,605	109,719
Available-for-sale investments	312,700	114,000	91,995
Total non-current assets	478,715	258,559	261,668
Current assets			
Available-for-sale investments	221,000	218,750	255,895
Trade and other receivables	175,825	194,427	135,582
Cash and cash equivalents	302,949	765,206	411,402
Total current assets	699,774	1,178,383	802,879
Total assets	**1,178,489**	**1,436,942**	**1,064,547**
Current liabilities			
Trade and other payables	335,755	306,582	283,852
Borrowings	26,000	21,152	25,993
Total current liabilities	361,755	327,734	309,845
Non current liabilities			
Borrowings	548,983	543,281	561,987
Total non-current liabilities	548,983	543,281	561,987
Total liabilities	**910,738**	**871,015**	**871,832**
Net assets	**267,751**	**565,927**	**192,715**
Equity			
Share capital	1,114,884	1,114,884	1,114,884
Share premium account	307,179	307,179	307,179
Capital redemption reserve	182,512	182,512	182,512
Merger reserve	325,584	325,584	325,584
Fair value reserve	266,193	(148,300)	101,804
Retained earnings	(1,899,623)	(1,228,510)	(1,773,156)
Equity attributable to owners of the company	**296,729**	**553,349**	**258,807**
Non-controlling interest	(28,978)	12,578	(66,092)
Total Equity	**267,751**	**565,927**	**192,715**

Consolidated statement of cash flows for the six months ended 30 June 2011

	Six months ended 30 June 2011 £	Six months ended 30 June 2010 £	Year ended 31 December 2010 £
Cash flow from operating activities			
Operating loss on continuing operations	(93,338)	(123,678)	(590,416)
Adjustments for:			
Provision for impairment in value of available-for-sale investments	-	-	265,005
Profit on sale of available-for-sale investments	-	(25,002)	(25,002)
Depreciation	20,289	19,119	31,356
Share based payments charges	7,643	4,375	21,874
Operating cash flow before working capital movements	**(65,406)**	**(125,186)**	**(297,183)**
Increase in receivables	(44,618)	(56,770)	(15,422)
Increase/(decrease) in payables	51,903	15,379	(7,351)
Net cash absorbed by operations	**(58,121)**	**(166,577)**	**(319,956)**
Finance costs	(20,704)	(22,277)	(46,248)
Net cash absorbed by operating activities	**(78,825)**	**(188,854)**	**(366,204)**
Investing activities			
Property, plant and equipment acquired	(16,631)	(9,533)	(13,903)
Proceeds from sale of property, plant and equipment	-	-	39,000
Proceeds on disposal of available-for-sale investments	-	125,000	125,000
Acquisition of available-for-sale investments	-	-	(30,000)
Net cash (used in)/from investing activities	**(16,631)**	**115,467**	**120,097**
Financing activities			
Loan repaid	(1,000)	(1,000)	(2,000)
Purchase of interest in subsidiary	-	-	(132,651)
Hire purchase repayments	(11,997)	(9,576)	(57,009)
Net cash used in financing activities	**(12,997)**	**(10,576)**	**(191,660)**
Net decrease in cash and cash equivalents	**(108,453)**	**(83,963)**	**(437,767)**
Cash and cash equivalents and bank overdraft at the beginning of the period/year	411,402	849,169	849,169
Cash and cash equivalents and bank overdraft at the end of the period/year	**302,949**	**765,206**	**411,402**

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 2011 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 2010 has been extracted from the statutory accounts. The auditors' report on those statutory accounts was unqualified and did not contain a statement under Section 434 of the Companies Act 2006. A copy of those accounts has been filed with the Registrar of Companies.

The change in value relating to an investment owned by Pantheon, a sub group in which Westside owns 85.87%, was allocated between non-controlling interest and the owners of the company in the group's annual report for the year ended 31 December 2010 based on its UK GAAP carrying value. The loss attributable to owners of the company and non-controlling interest, and equity attributable to the owners of the company and non controlling interests has been re-stated in these condensed consolidated interim financial statements to allocate the change in value based on IFRS carrying values. This re-statement has increased the deficit on non-controlling interest at 31 December 2010 by £61,417.

The group has presented its results in accordance with the measurement principles set out in 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 2010. 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 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 27 September 2011

2. Business segment analysis

Six months ended 30 June 2011

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	-	757,083	757,083
Segment operating profit	-	66,814	66,814
Unallocated corporate expense			(160,152)
Operating loss			(93,338)
Finance costs			(20,704)
Loss before taxation			(114,042)
Taxation			(9,771)
Loss after taxation from continuing activities			(123,813)

Six months ended 30 June 2010

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	125,000	718,214	843,214
Segment operating profit	25,002	8,156	33,158
Unallocated corporate expense			(156,836)
Operating loss			(123,678)
Finance costs			(22,277)
Loss before taxation			(145,955)
Taxation			(23,912)
Loss after taxation from continuing activities			(169,867)

Year Ended 31 December 2010

Results from operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	125,000	1,410,127	1,535,127
Segment operating loss	(240,776)	115,538	(125,238)
Unallocated corporate expense			(465,178)
Operating loss			(590,416)
Finance costs			(46,248)
Loss before taxation			(636,664)
Taxation			(15,401)
Loss after taxation from continuing activities			(652,065)

3. Taxation

The tax 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 and diluted loss per ordinary share for the six month period ended on 30 June 2011 has been calculated on the group's loss attributable to owners of the company of £129,733 and on the weighted average number of shares in issue during the period of 111,487,845.

The basic total comprehensive income per ordinary share for the six month period ended on 30 June 2011 has been calculated on the group's total comprehensive income attributable to owners of the company of £34,654 and on the weighted average number of shares in issue during the period of 111,487,845.

The diluted total comprehensive income per share for the six month period ended 30 June 2011 has been calculated on the group's total comprehensive income attributable to owners of the company of £34,654 and 168,487,845 representing the number of shares in issue together with warrants and options that could give rise to the issue of ordinary shares in the future.

The basic loss per ordinary share for the six month period ended on 30 June 2010 has been calculated on the group's loss attributable to owners of the company of £165,808 and on the weighted average number of shares in issue during the period of 111,487,845.

The basic total comprehensive loss per ordinary share for the six month period ended on 30 June 2010 has been calculated on the group's total comprehensive loss attributable to owners of the company of £447,049 and on the weighted average number of shares in issue during the period of 111,487,845.

The basic loss per ordinary share for the year ended on 31 December 2010 has been calculated on the group's loss attributable to owners of the company of £527,715 and on the weighted average number of shares in issue during the period of 111,487,845.

The basic total comprehensive loss per ordinary share for the year ended on 31 December 2010 has been calculated on the group's total comprehensive loss attributable to owners of the company of £557,260 and on the weighted average number of shares in issue during the period of 111,487,845.

For the six month period ended 30 June 2011 (loss per share only) and 2010 and for the year ended 31 December 2010, 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 2011 £	Six months ended 30 June 2010 £	Year ended 31 December 2010 £
Total equity at the beginning of period/year	**192,715**	**1,017,035**	**1,017,035**
Revaluation gains/(losses) on available-for-sale investments	185,810	(265,153)	(15,005)
Transfer of gains previously recognised through equity on available-for-sale investments	-	(40,000)	(40,000)
taxation on items taken directly to equity	9,771	23,912	15,401
Share based payments	3,268	-	-
Loss for the period/year	(123,813)	(169,867)	(652,065)
Sale of interest in subsidiary to minority	-	-	(132,651)
At end of period/year	**267,751**	**565,927**	**192,715**