Westside Acquisitions plc / Ticker: WST.L / Index: AIM / Sector: Investment
25 September 2008

Westside Acquisitions plc (‘Westside’ or ‘the Company’)
Interim Results

Westside Acquisitions plc, the AIM listed investment vehicle, announces its results for the six months ended 30 June 2008.

Chairman’s Statement

In our Annual Report for 2007 we anticipated that operating conditions in 2008 would continue to be difficult. Although there has been co-ordinated action by government and financial authorities around the World, such activities can - in the main - be interpreted more as a series of protective measures designed to prevent economic and financial collapse rather than any concerted and convincing plan to “kick start” a recovery.

So although it may be some time before a healthy recovery is delivered - in the context of the wider market, we do feel encouraged by the operating progress announced by our subsidiaries and/or the majority of the companies in which we hold stakes.

In this context we report a pre-tax loss for the 6 months of £314,644 (2007: pre-tax profit £236,948).

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. It has significant holdings in five diverse AIM listed companies and continues to explore further investment opportunities. The market value of the RTI investment portfolio as of the 30 June 2008 was £1.7 million (2007: £4.68 million) against a cost of £849,500 (2007: £849,500). In the six months to 30th June 2008, RTI incurred a pre-tax loss of £ £118,069 (2007: profit £505,314).

- **RTI holds 22.54 million ordinary shares in ADDleisure plc**

ADDleisure develops products and services in the health and leisure sectors. During the period, ADDleisure continued to develop its portfolio - particularly the stake in Movers & Shapers Ltd, ADDleisure held 50:50 with BUPA. BUPA also holds a direct stake of

29.9% in the share capital of ADDleisure, and so - with BUPA's support and involvement - we remain confident that ADDleisure's brands and services will generate further growth.

- **RTI holds 1.8 million shares in York Pharma Plc**

York is a pharmaceutical group, established in 2003, which markets supplies branded prescription products to pharmaceutical wholesalers, hospitals and general practitioners within the field of dermatology. The Group has a portfolio of dermatology products and technology platforms in the key therapeutic areas of infection, eczema/dermatitis, psoriasis and acne. York is progressing its strategy of expanding internationally through the selected development of subsidiary companies and entering partnership agreements with established pharmaceutical companies and distributors. Most recently York announced a fund raising of £3.9 million and the acquisition of Derma and wound-care products from Solvay.

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

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

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

Multi media specialist, Cheerful Scout has maintained its creative excellence and added further to both technology and innovation, resulting in prestigious contracts being won in the period under review. In addition to its DVD and production divisions, the Company also stages large live events and conferences, utilising its new cutting edge presentation and visualisation technology.

Cheerful Scout enjoys a strong cash position which exceeds its current market capitalisation.

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

Astek, a dental equipment designer, manufacturer and distributor, has focused on building its distributor network and expanding its product offering since listing on AIM in October 2006. It has an extensive portfolio of products 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.

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. The Board continues to believe that Pantheon's growth prospects are potentially very exciting in light of current social and government initiatives with regard to health and wellbeing.

Whilst its core business is the operation of five-a-side football leagues in Greater London, Pantheon is making considerable headway with its Sport in Schools 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.

Additionally, the board is actively exploring a number of acquisition opportunities to build on and broaden its existing portfolio.

Financial Overview

The accounts for the six months ended 30 June 2008 show a pre-tax loss on ordinary activities of £314,644 (2007: profit of £236,948). Westside's cash balances as at 30 June 2008 were £1,442,510 (2007: £1,735,103) or 1.28p per Westside share (2007: 1.55p). The Directors are not recommending the payment of a dividend.

Our financial position remains strong with the combined value of cash balances and the market value of our investment portfolio exceeding £3.14 million. In accordance with International Financial Reporting Standards, the investment portfolio is recognised on the balance sheet at its market value. The portfolio is considered to fall into the category of 'available-for-sale investments' and therefore any unrealised profits and losses are taken to equity rather than through the income statement. When an investment is sold the profit or loss recognised in the income statement represents the difference between original cost and sale proceeds (net of transaction costs).

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 in our efforts to secure progress in the valuation of our investment portfolio. We look forward to updating shareholders with our progress.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive

25 September 2008

Consolidated income statement for the six months ended 30 June 2008

	Unaudited 6 months ended 30 June 2008 £	Unaudited 6 months ended 30 June 2007 £	Audited Year ended 31 December 2007 £
Continuing operations			
Revenues	548,509	1,068,364	1,575,055
Cost of sales	(298,402)	(308,438)	(693,868)
Gross profit	250,107	759,926	881,187
Administrative expenses	(602,437)	(566,916)	(1,096,184)
Operating (loss)/profit	(352,330)	193,010	(214,997)
Financial income	37,686	43,938	92,143
(Loss)/profit before taxation	(314,644)	236,948	(122,854)
Taxation	27,837	(164,907)	(111,512)
(Loss)/profit for the year from continuing operations	(286,807)	72,041	(234,366)
Discontinued operations			
Profit for the year from discontinued operations	-	-	6,426
(Loss)/profit after taxation	(286,807)	72,041	(227,940)
Attributable to:			
Equity holders of the parent company	(257,478)	122,268	(148,949)
Minority interest	(29,329)	(50,227)	(78,991)
	(286,807)	72,041	(227,940)
Continuing operations			
Basic (loss)/earnings per share	(0.231)p	0.110p	(0.136)p
Diluted (loss)/earnings per share	(0.231)p	0.106p	(0.136)p
Discontinued operations			
Basic and diluted earnings per share	-	-	0.003p
Continuing and discontinued operations			
Basic (loss)/earnings per share	(0.231)p	0.110p	(0.133)p
Diluted (loss)/earnings per share	(0.231)p	0.106p	(0.133)p

Consolidated statement of recognised income and expense for the six months ended 30 June 2008

	Unaudited 6 months ended 30 June 2008 £	Unaudited 6 months ended 30 June 2007 £	Audited Year ended 31 December 2007 £
Revaluation (losses)/gains on available-for-sale investments taken to equity	(1,017,752)	632,965	(1,484,094)
Tax on items taken directly to equity	284,971	(110,259)	482,518
Net (expense)/income recognised directly in equity	(732,781)	522,706	(1,001,576)
Transferred to profit or loss on sale of available-for-sale investments	-	(487,500)	(487,500)
Tax on items transferred from equity	-	146,250	146,250
	(732,781)	181,456	(1,342,826)
(Loss)/profit for the period/year	(286,807)	72,041	(227,940)
Total recognised income and expense for the period/year	(1,019,588)	253,497	(1,570,766)
Attributable to equity holders of the parent	(990,259)	303,724	(1,491,775)
Attributable to minority interests	(29,329)	(50,227)	(78,991)
	(1,019,588)	253,497	(1,570,766)

Consolidated balance sheet as at 30 June 2008

	Unaudited as at 30 June 2008 £	Unaudited as at 30 June 2007 £ (Restated)	Audited As at December 2007 £
Non current assets			
Goodwill	59,954	59,954	59,954
Plant and equipment	93,308	7	13,618
Deferred tax asset	22,451	-	16,181
Total non-current assets	175,713	59,961	89,753
Current assets			

Available-for-sale investments	1,696,190	4,681,001	2,713,942
Trade and other receivables	184,439	916,561	123,558
Cash and cash equivalents	1,442,510	1,735,103	1,787,500
Total current assets	3,323,139	7,332,665	4,625,000
Total assets	**3,498,852**	**7,392,626**	**4,714,753**
Current liabilities			
Trade and other payables	360,619	446,716	284,292
Bank overdraft	52,959	61,303	104,800
Total current liabilities	413,578	508,019	389,092
Non-current liabilities			
Deferred taxation	-	936,528	306,537
Hire purchase obligations	85,738	-	-
Total non-current liabilities	85,738	936,528	306,537
Total liabilities	**499,316**	**1,444,547**	**695,629**
Net assets	**2,999,536**	**5,948,079**	**4,019,124**
Equity			
Share capital	1,112,378	1,112,373	1,112,378
Share premium account	292,179	292,139	292,179
Capital redemption reserve	182,512	182,512	182,512
Merger reserve	325,584	325,584	325,584
Fair value reserve	458,657	2,715,426	1,191,144
Retained earnings	439,871	1,089,909	713,955
Equity attributable to shareholders' of the parent company	**2,811,181**	**5,717,943**	**3,817,752**
Minority interest	188,355	230,136	201,372
Total Equity	**2,999,536**	**5,948,079**	**4,019,124**

Consolidated cash flow statement for the six months ended 30 June 2008

	Six months ended 30 June 2008 £	Six months ended 30 June 2007 £	Year ended 31 December 2007 £
Cash flow from operating activities			
Operating (loss)/profit on continuing operations	(352,330)	193,010	(214,997)
Profit on discontinued operations	-	-	6,426
	(352,330)	193,010	(208,571)
Adjustments for:			
Share based payment charges	-	6,500	13,000
Profit on sale of tangible assets	(6,383)	-	-
Depreciation	6,220	13,611	-
Operating cash flow before working capital movements	**(352,493)**	**213,121**	**(195,571)**
Purchases of available-for-sale investments	-	(97,500)	(247,500)
Cost of available for sale investments sold in period	-	25,000	25,000
Increase in receivables	(60,880)	(825,406)	(32,403)
Increase/(decrease) in payables	76,327	155,625	(6,799)
Operating cash flow	**(337,046)**	**(529,160)**	**(457,273)**
Investing activities			
Proceeds from sale of tangible assets	20,000	-	-
Finance income (net)	37,686	43,938	92,143
Cash from investing activities	**57,686**	**43,938**	**92,143**
Financing activities			
Issue of equity capital	-	-	45
Dividends paid	-	-	(111,237)
Hire purchase repayments	(13,789)	-	-
Net cash used in financing activities	**(13,789)**	**-**	**(111,192)**
Net decrease in cash and cash equivalents	**(293,149)**	**(485,222)**	**(476,322)**
Cash and cash equivalents and bank overdraft at the beginning of the year	1,682,700	2,159,022	2,159,022
Cash and cash equivalents and bank overdraft at the end of the year	**1,389,551**	**1,673,800**	**1,682,700**

Notes to the financial statements for the six months ended 30 June 2008

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 2008 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 240 of the Companies Act 1985.

The financial information for the year ended 31 December 2007 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 financial statements 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 2007. As permitted, the interim report has been prepared in accordance with AIM listing rules 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 25 September 2008.

2. Business segment analysis

Six months ended 30 June 2008

Results from continuing 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)

Six months ended 30 June 2007

Results from continuing operations	**Investment £**	**Sports and leisure £**	**Consolidated £**
Revenue	675,000	393,364	1,068,364
Segment operating profit/(loss)	517,130	(155,361)	361,769
Unallocated corporate expense			(168,759)
Operating profit			193,010
Finance income			43,938
Profit before taxation			236,948
Taxation			(164,907)
Profit after taxation from continuing activities			72,041

Year Ended 31 December 2007

Results from continuing operations	Investment £	Sports and leisure £	Consolidated £
Revenue	675,000	900,055	1,575,055
Segment operating profit/(loss)	407,441	(276,072)	131,369
Unallocated corporate expense			(346,366)
Operating loss			(214,997)
Finance income			92,143
Loss before taxation			(122,854)
Taxation			(111,512)
Loss after taxation from continuing activities			(234,366)

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)/earnings per share

The basic loss per ordinary share for the six month period ended on 30 June 2008 has been calculated on the Group's loss 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 111,237,776.

Basic earnings per ordinary share for the six month period ended on 30 June 2007 has been calculated on the Group's profit on ordinary activities after taxation attributable to equity holders of the parent company of £122,268 and on the weighted average number of shares in issue during the period of 111,236,797.

The basic loss per ordinary share for the year ended on 31 December 2007 has been calculated on the Group's loss on ordinary activities after taxation attributable to equity holders of the parent company of £148,949 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 2008 and for the year ended 31 December 2007, 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.

The diluted earnings per share for the six month period ended 30 June 2007 has been calculated on the basis that the outstanding share options had been converted at 1 January 2007. This assumption increases the weighted average number of shares to 115,724,419. The warrants to subscribe for ordinary shares have been excluded from the calculation as the exercise price was above the average share price in the period and their inclusion would be anti-dilutive.

5. Statements of changes in equity

	Six months ended 30 June 2008 £	**Six months ended 30 June 2007 £**	**Year ended 31 December 2007 £**
Total equity at 1 January 2008 and 2007	**4,019,124**	**5,688,082**	**5,688,082**
Revaluation (losses)/gains taken to equity	(1,017,752)	632,965	(1,484,094)
Deferred tax on items taken directly to equity	284,971	35,991	628,768
Released on disposal of available-for-sale investments	-	(487,500)	(487,500)
Issue of share capital	-	-	45
(Loss)/profit for the period/year	(286,807)	72,041	(227,940)
Dividend paid	-	-	(111,237)
Adjustment for share based payments	-	6,500	13,000
At 30 June 2008	**2,999,536**	**5,948,079**	**4,019,124**

6. Prior period adjustment

The balance sheet at 30 June 2007 has been restated to eliminate goodwill of £283,363 previously recognised as an asset, but subsequently written off as at 1 January 2006 in presenting the first annual financial statements for the year ended 31 December 2007 in accordance with IFRS.