Westside Acquisitions plc

Report and Accounts

31 December **2006**

Westside Acquisitions plc

Westside Acquisitions is a UK based venture capital firm established to acquire companies, or interests in companies, which are believed to have high prospects of returns and substantial growth. These businesses may be at a stage of development where they require the injection of further capital and strategic guidance. They can benefit from the ability and expertise of the dedicated team at Westside before they realise their potential. **We are passionate about our business and we look to the future with enthusiasm.**

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Company Information

Directors
R L Owen FCA *Executive Chairman*
G M Simmonds FCA *Chief Executive*
D Hillel FCA *Finance Director*
J Zucker *Non Executive*
D J Coldbeck ACIB *Non Executive*

Secretary
D Hillel

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3882621

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Chairman's Statement and Chief Executive's Review

The audited consolidated accounts for the year ended 31 December 2006 show a loss after taxation of £912,974 (2005: profit of £117,141 as restated). Westside's net cash balances as at 31 December 2006 were £2,159,022 (2005: £3,024,357) or 2p per Westside share (2005: 3p).

We are pleased to recommend the payment of a dividend of 0.1p per ordinary share to the shareholders on the Register at 27 July 2007. The dividend will be payable on 24 August 2007, subject to the necessary resolutions being approved at the Annual General Meeting (AGM) in July.

During the year we continued to develop the activities of our subsidiaries, Reverse Take-Over Investments Plc ("RTI") and Pantheon Leisure Plc ("Pantheon").

In October 2006, the ordinary shares and warrants of Astek Group plc were admitted to trading on AIM.

RTI now holds ordinary shares and warrants in five companies whose ordinary shares and warrants trade on AIM.

At 31 December 2006 the market value of our holdings of listed investments was £4,467,115 (2005: £4,245,220) against a book cost of £626,998 (2005: £527,000). Although permitted by the Alternative Accounting Rules – Companies Act 1985, we have elected not to revalue the investments held by RTI to market value.

In accordance with the new AIM regulations, Westside will however be adopting International Financial Reporting Standards for the year ending 31 December 2007, and accordingly we will revalue the RTI investment portfolio to its fair value in the consolidated financial statements for 2007 and this will of necessity also require a change to the presentation of results for the 2006 comparative.

Under current accounting policies, RTI incurred a loss before taxation, in the year, of £299,613 (2005: £308,058) but this stands to be measured against the unrealised profit on its investment portfolio of £3,840,917.

Westside holds 62.5% of the issued share capital of Pantheon – where both the ordinary shares and warrants trade on AIM.

Pantheon made a loss of £295,157 in the 12 month period to 31 December 2006. However, prospects for the current year are improved as it is anticipated that the newly formed subsidiary Sport in Schools Limited will generate both additional turnover and contribution in 2007. In addition, the losses generated in the summer camp division in 2006 are unlikely to be repeated.

Our confidence is maintained in the companies we invest in and although market conditions in 2007 remain unsettled and uncertain, we believe that the strong and ungeared Balance Sheet of Westside will support the further development of both RTI and Pantheon.

R L Owen
G M Simmonds
27 June 2007

Directors' Report

The directors present their report and the accounts for the year ended 31 December 2006.

Results and dividends

The loss for the period after taxation before minority interest, shown on page 10, amounted to £912,974 (2005: £117,141 restated profit). The directors recommend the payment of a dividend of 0.1p per share (2005: 0.1p) payable on 24 August 2007 to shareholders on the Register at 27 July 2007 and totalling £111,237 (2005: £111,237). The ex-dividend date will be 25 July 2007.

Principal activity

The principal activity of Westside Acquisitions Plc is to make investments in or to acquire early stage companies operating in the sectors of sport, technology and general investment.

The trading subsidiaries are Football Partners Limited, which operates small sided football leagues and Reverse Take-Over Investments Plc, which specialises in creating shell companies which are used to make substantial acquisitions with a view to obtaining a public quotation for the shell.

Review of developments and future prospects

A review of the business and future developments is contained in the Chairman's Statement and Chief Executive's Review on page 2.

The directors consider the Group's Key Performance Indicators to be the market value of current asset investments expressed as a multiple of historical cost and the gross profit percentage achieved by the sporting activities.

	2005	*2006*
Market value of current asset investments as a multiple of cost	*7.74*	*7.12*
Sporting activities gross profit percentage	*17.02%*	*0.52%*

Financial risk management

The Group is well funded and places funds that are in excess of operational requirements on short term treasury deposits. It is therefore considered that there is little risk presented from cash flow and liquidity.

The market value of the Group's listed investments are subject to fluctuations in market conditions, however under currently applied accounting policies these fluctuations do not impact the results of the Group.

Policy for payment of creditors

The Company's policy is to settle the terms of payment with suppliers and abide by those terms. The Company's normal terms of payment are 30 days.

At the balance sheet date, and at all other times in the year, trade creditors were minimal.

Directors and their interests

The following directors have held office since 1 January 2006:

R L Owen
G M Simmonds
D W Meddings Resigned 31 December 2006
D Hillel Appointed 31 December 2006
J Zucker (Non executive)
D J Coldbeck (Non executive)

Those directors who held office at 31 December 2006 have the following beneficial interests in the ordinary share capital, share options and warrants of the Company.

Ordinary shares	*At 31 Dec 2005*	*At 31 Dec 2006*	*At 31 May 2007*
R L Owen	*13,867,044*	*13,867,044*	*13,867,044*
G M Simmonds	*13,867,043*	*13,867,043*	*13,867,043*
D Hillel	*590,909*	*690,909*	*690,909*
J Zucker	*6,737,271*	*6,746,363*	*6,746,363*
D J Coldbeck	*1,160,909*	*1,160,909*	*1,160,909*

Warrants	*At 31 Dec 2005*	*At 31 Dec 2006*	*At 31 May 2007*
R L Owen	–	*2,311,174*	*2,311,174*
G M Simmonds	–	*2,311,174*	*2,311,174*
D Hillel	–	*115,150*	*115,150*
J Zucker	–	*1,124,394*	*1,124,394*
D J Coldbeck	–	*193,484*	*193,484*

Share options

The following share options have been granted.

	26 November 1999	*1 May 2003*
R L Owen	*2,805,000*	*4,600,000*
G M Simmonds	*2,805,000*	*4,600,000*

The share options issued on 26 November 1999 are exercisable at a price of 2.5p per share during the period up to 26 November 2009.

The share options issued on 1 May 2003 are exercisable at a price of 2.75p per share during the period 25 April 2004 to 25 April 2011.

The market price of the shares at 31 December 2006 was 3.5p and the range during the financial year was 3.375p to 7.75p.

No share options held by the directors lapsed or were exercised in the year to 31 December 2006.

Substantial interests

In addition to certain directors noted above, the following had an interest of 3% or more in the Company's issued share capital at 31 May 2007.

	No of ordinary shares	*Percentage*
W Weston	*14,250,000*	*12.81%*
Lafferty Limited	*3,654,545*	*3.29%*
W Roiter	*6,746,363*	*6.06%*

Auditors

Hazelwoods LLP were appointed auditors to the Company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be proposed at the Annual General Meeting.

Statement of disclosure to Auditors

(a) as far the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Annual General Meeting

Notice of the Annual General Meeting to be held on 25 July 2007 as set out on page 26.

By order of the Board

D Hillel
Secretary

27 June 2007

Board of Directors

Richard Owen (aged 61), Executive chairman

Richard is a non-executive director of Pantheon Leisure PLC and Cheerful Scout plc – both of which are traded on AIM. Richard qualified as a Chartered Accountant in 1968 and has extensive involvement and experience in corporate and strategic planning, acquisitions and finance. Richard holds various other private company directorships.

Geoffrey Simmonds (aged 64), Chief executive

Geoffrey is a non-executive director of Pantheon Leisure PLC, ADDleisure PLC and Messaging International Plc – all of which are traded on AIM. Geoffrey qualified as a Chartered Accountant in 1966 and has extensive involvement and experience in corporate and strategic planning, acquisitions and finance. Geoffrey holds various other private company directorships.

David Hillel (aged 71), Finance director

David is the Senior Partner of Auerbach Hope, Chartered Accountants, having qualified in 1966. He has extensive experience in the affairs of family run businesses of varying sizes and specialises in property dealing, development and investment companies. He is a member of the Institute of Chartered Accountants in England and Wales Finance and Management Faculty.

John Zucker (aged 57), Non-executive director

John is a solicitor. He is a founder and the managing partner of Roiter Zucker, a London firm recognised as one of the leading Intellectual Law practices in the UK, and also a trustee of several charitable trusts.

David Coldbeck (aged 60), Non-executive director

David worked for HSBC Bank plc for 32 years during which time he undertook various managerial roles in Retail and Corporate Banking, ultimately being appointed as an Area Director in London, a position he held for nine years prior to his retirement in 1999. David is an Associate of the Chartered Institute of Bankers and holds various other private company directorships.

Corporate Governance

The Board has considered the principles and provisions of the 2003 updated Combined Code issued by the Financial Reporting Council and applied them to the extent considered appropriate by the Board given the size of the Group.

- The Company is headed by an effective Board which leads and controls the Company and the Group. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's and the Group's affairs.
- There is a clear division of responsibilities in running the Board and running the Company's business.
- The Board receives and reviews on a timely basis financial and operating information appropriate to being able to discharge its duties.
- The Board considers levels of remuneration to be sufficient to attract and retain the directors needed to run the Company and the Group successfully. Remuneration is considered appropriate in terms of providing a link between rewards and corporate and individual performance.
- The Board is available to discuss current events with shareholders based on the mutual understandings of objectives and positively encourages attendance at the Annual General Meeting.
- The Board, through the Chairman's Statement and Chief Executive's Review, presents a clear and detailed account of the Group's position and prospects.
- The Board regularly reviews the system of internal financial controls and considers the effectiveness of safeguarding shareholders' investments and the Group's assets.
- The Board currently comprises 3 executive directors, and 2 non executive directors. The final selection of any director is performed by the full Board and any appointments approved by the Board are recorded in the minutes.

Audit Committee
The Audit Committee comprises the non-executive directors. Its duties include monitoring internal control throughout the Group, approving the Group's accounting policies and reviewing the interim and annual financial statements before submission to the Board.

This does not comply with the Combined Code of the Financial Services Authority. However the Board considers it to be appropriate given the size and operations of the Company.

Remuneration Committee
The Board currently acts as the Remuneration Committee, the details of the directors' emoluments being set out in the accounts. It is the Group's policy that the remuneration of directors should be commensurate with services provided by them to the Company.

Going concern
As part of its regular assessment of the prospects for the Company and the Group, the Board reviews a detailed one year plan and further projections. As a result of such considerations the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Internal control
The directors are responsible for the Group's system of internal control and for reviewing its effectiveness.
The system of internal control is designed to provide reasonable, but not absolute, assurance against misstatement or loss. In fulfiling these responsibilities, the Board has reviewed the effectiveness of the system of internal control.
The directors have established procedures for planning, budgeting and monitoring the performance of the Company on a regular basis.

Statement of Directors' Responsibilities

The purpose of this statement is to distinguish between the directors' responsibility for the accounts and those of the auditors as stated in their report.

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to assume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report

to the Shareholders of Westside Acquisitions plc

We have audited the Group and parent company financial statements of Westside Acquisitions Plc for the year ended 31 December 2006 which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Group's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes the specific information presented in the Chairman's Statement and Chief Executive's Review that is cross referred from the business review section of the Directors' Report.

In addition, we report to you if, in our opinion, the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and Chief Executive's Review, the Directors' Report and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements within this other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

– the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Company and the Group as at 31 December 2006 and of the Group's loss for the year then ended;

– the financial statements have been properly prepared in accordance with the Companies Act 1985;

– the information in the director's report is consistent with the financial statements.

Hazlewoods LLP
Chartered Accountants
and Registered Auditors
Gloucester

27 June 2007

Consolidated Profit and Loss Account

For the year ended 31 December 2006

	Notes	2006 £	2005 as restated £
Turnover		**762,689**	803,848
Cost of sales		**(743,993)**	(690,695)
Gross Profit		**18,696**	113,153
Administrative expenses		**(1,035,102)**	(917,454)
Operating Loss	3	**(1,016,406)**	(804,301)
Profit on sale of fixed asset investments	11	**–**	156,799
Profit on deemed partial disposal of subsidiaries	11	**–**	695,110
(Loss) Profit on Ordinary Activities before Interest and Taxation		**(1,016,406)**	47,608
Interest receivable	5	**103,903**	69,686
Interest payable		**(471)**	(153)
(Loss) Profit on Ordinary Activities before Taxation		**(912,974)**	117,141
Tax on (loss) profit on ordinary activities	6	**–**	–
(Loss) Profit on Ordinary Activities after Taxation		**(912,974)**	117,141
Minority Interest		**110,684**	25,087
(Loss) Profit for the Financial Year	8	**(802,290)**	142,228
(Loss) Earnings per share	7	**(0.721p)**	0.141p

None of the Group's activities were acquired or discontinued during the current year.

The Group has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 14 to 25 form part of these financial statements.

Consolidated Balance Sheet

At 31 December 2006

	Notes	2006 £	2006 £	2005 £	2005 £
Fixed Assets					
Intangible assets	9	**298,755**		342,817	
Tangible assets	10	**13,618**		40,836	
			312,373		383,653
Current Assets					
Debtors	12	**91,155**		132,842	
Investments	13	**626,998**		552,000	
Cash at bank and in hand		**2,242,149**		3,024,357	
		2,960,302		3,709,199	
Creditors: Amounts falling due within one year	14	**(374,218)**		(200,722)	
Net Current Assets			**2,586,084**		3,508,477
			2,898,457		3,892,130
Capital and Reserves					
Called up share capital	15		**1,112,373**		1,112,368
Share Premium Account	16		**292,139**		292,106
Capital redemption reserve	16		**182,512**		182,512
Merger reserve	16		**325,584**		325,584
Profit and loss account	16		**705,486**		1,588,513
Shareholders' Funds	17		**2,618,094**		3,501,083
Minority Interest	18		**280,363**		391,047
Total Capital Employed			**2,898,457**		3,892,130

The financial statements were approved and authorised to be issued by the board on 27 June 2007 and signed on its behalf by

R L Owen

G M Simmonds

Directors

The notes on pages 14 to 25 form part of these financial statements.

Company Balance Sheet

At 31 December 2006

	Notes	£	2006 £	£	2005 £
Fixed Assets					
Tangible assets	*10*	**13,618**		40,836	
Investments	*11*	**1,550,932**		1,550,932	
			1,564,550		1,591,768
Current Assets					
Debtors	*12*	**1,366,559**		1,018,351	
Cash at bank and in hand		**1,055,431**		1,717,036	
		2,421,990		2,735,387	
Creditors: Amounts falling due within one year	*14*	**(70,423)**		(44,052)	
Net Current Assets			**2,351,567**		2,691,335
			3,916,117		4,283,103
Capital and Reserves					
Called up share capital	*15*		**1,112,373**		1,112,368
Share premium account	*16*		**292,139**		292,106
Capital redemption reserve	*16*		**182,512**		182,512
Merger reserve	*16*		**325,584**		325,584
Profit and loss account	*16*		**2,003,509**		2,370,533
Shareholders' Funds	*17*		**3,916,117**		4,283,103

The financial statements were approved and authorised to be issued by the board on 27 June 2007 and signed on its behalf by

R L Owen

G M Simmonds

Directors

The notes on pages 14 to 25 form part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2006

	Notes	£	2006 £	£	2005 £
Cash outflow from operating activities	19		**(782,570)**		(734,865)
Return on investments and servicing of finance					
Net interest received		**103,432**		69,533	
Net cash inflow for returns on investments and servicing of finance			**103,432**		69,533
Capital expenditure and financial investment					
Proceeds from sale of fixed asset investments		**–**		316,799	
Net cash inflow for capital expenditure and financial investment			**–**		316,799
Equity dividends paid			**(111,237)**		–
Cash outflow before management of liquid resources and financing			**(790,375)**		(348,533)
Management of liquid resources					
Payments to acquire current asset investments			**(74,998)**		(125,000)
Financing					
Issue of ordinary share capital		**38**		304,011	
Cash acquired on deemed partial disposal of subsidiaries		**–**		1,127,244	
			38		1,431,255
(Decrease) increase in cash in period			**(865,335)**		957,722
Reconciliation of net cash flow to movement in net funds	20				
(Decrease) increase in cash in period			**(865,335)**		957,722
Increase in liquid resources in the period			**74,998**		125,000
Net funds brought forward			**3,576,357**		2,493,635
Net funds at 31 December 2006			**2,786,020**		3,576,357

The notes on pages 14 to 25 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2006

1. Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and are in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been consistently applied except where otherwise stated.

b) Basis of Consolidation

The consolidated financial statements include those of the Company and certain of its subsidiaries using the acquisition method of accounting. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition. All intercompany balances and transactions are eliminated and sales and profits or losses relate to external transactions only.

c) Turnover

Turnover comprises the invoiced and accrued amounts for goods supplied by the Group, exclusive of Value Added Tax and trade discounts. Income on league subscriptions is recognised in the profit and loss account as the league matches are played. The turnover for the year arises in Football Partners Limited and Reverse Take-Over Investment Plc.

d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Fixtures and fittings	25% per annum - straight line
Motor vehicles	33⅓% per annum - straight line
Computers	25% per annum - straight line
Website development costs	33⅓% per annum - straight line

e) Goodwill

Goodwill arising on consolidation, representing the excess of the consideration paid over the aggregate of the fair values of the acquired subsidiaries' identifiable assets and liabilities at the date of acquisition, is capitalised and amortised over its expected useful life of 20 years. Further provisions for impairment in value are made if circumstances arise which indicate that impairment has arisen.

f) Valuation of Investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

g) Website Development Costs

Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure on developing websites used only for advertising and promotional purposes are written off as incurred.

h) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1. Accounting Policies (continued)

i) Deferred Taxation

Deferred tax is provided in full in respect of taxation deferred by timing difference between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The recognition of deferred tax assets is limited to the extent that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

j) Share Based Payments

The Group's subsidiary, Pantheon Leisure PLC, has issued share options and warrants to its directors and employees for which there is a one year vesting period for the options, the warrants can be exercised immediately. The fair value of employee services received in exchange for the grant of options is recognised as an expense. The total amounts to be expensed over the vesting period is determined by reference to the fair value of any options and warrants granted, excluding non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

At each balance sheet date, the Company revises its estimate of the number of options that are expected to vest. It recognises the impact of any revision to original estimates in the profit and loss account with a corresponding adjustment to shareholders funds.

The prior year's figures in the profit and loss account have been restated to reflect the requirements of FRS20: Share based payments, which has been implemented during the year for the first time. The details of the accounting policy are included above. As a result the Group has recognised a charge in the profit and loss account in the comparative amounts for the previous year of £34,000. This does not affect the brought forward reserves as there is a corresponding adjustment in the profit and loss account reserve.

2. Segmental Analysis

	External Turnover £	*Pre Tax Profit (Loss) £*	*Net assets (Liabilities) £*
Year ended 31 December 2006			
Pantheon Leisure Plc (Small sided football leagues)	747,914	(295,157)	778,133
Investment	14,775	(617,817)	2,120,324
	762,689	**(912,974)**	**2,898,457**
Year ended 31 December 2005			
Small sided football leagues	803,848	(84,414)	(73,093)
Investment	–	201,555	3,965,223
	803,848	117,141	3,892,130

External turnover, pre tax (loss) profit and net assets (liabilities) all relate solely to activities within the United Kingdom.

3. Operating Loss

	2006 £	*2005 £*
The operating loss is stated after charging:-		
Auditors' remuneration – audit	**20,000**	22,000
– non audit services in connection with technical accounting issues	**2,000**	28,691
Operating leases – land and buildings	**4,586**	4,100
Depreciation of tangible fixed assets	**27,218**	29,912
Amortisation of intangible fixed assets	**44,062**	44,062

Included in the Group audit fee is an amount of £10,000 (2005: £5,000) in respect of the Company.

4. a) Staff Costs

	Group 2006 £	Group 2005 restated £	**Company 2006 £**	Company 2005 £
Staff costs, excluding directors' consultancy fees, were as follows:				
Wages and salaries	**332,562**	345,248	**20,000**	20,000
Share based payment charges	**30,500**	34,000	**–**	–
Social security costs	**31,828**	23,625	**4,221**	3,618
	394,890	402,873	**24,221**	23,618
The average number of employees, including directors during the year was as follows:				
Administration and sales	**26**	17	**4**	4

All directors are also paid fees for consultancy services provided to the Group, such sums are not included in the above figures.

Amounts for 2005 have been restated to include remunerations paid to sports coaches that had previously been excluded.

4. b) Directors' Remuneration

	2006 £	2005 £
An analysis of directors' remuneration is set out below:		
Salary and consultancy fees	**334,975**	315,194
Executive directors		
Salaries and benefits	**71,575**	67,161
Consultancy fees	**238,400**	223,033
	309,975	290,194
Non-executive directors		
Salaries and benefits	**5,000**	5,000
Consultancy fees	**20,000**	20,000
	25,000	25,000

The amounts included above which are also included in wages and salaries are £46,250 (2005: £40,000).

The total remuneration (including consultancy fees) of both the chairman and the highest paid director was £143,613 (2005: £141,000).

Directors consultancy fees comprise:		
R L Owen	**110,000**	110,000
G M Simmonds (paid to Simmonds & Co)	**110,000**	110,000
D Hillel (paid to Auerbach Hope)	**12,500**	–
J Zucker (paid to Roiter Zucker)	**12,500**	12,500
D J Coldbeck	**7,500**	7,500
D W Meddings	**5,900**	3,033
	258,400	243,033

5. *Interest Receivable*

	2006 £	2005 £
Bank interest receivable	**103,903**	69,686

6. *Taxation*

	2006 £	2005 £
Current tax charge	**–**	–
Factors affecting the tax charge for the year		
(Loss) profit on ordinary activities before taxation	**(912,974)**	117,141
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2005: 30%)	**(273,892)**	35,142
Effects of:		
Non-deductible expenses	**9,272**	10,890
Profit on deemed partial disposal of subsidiaries	**–**	(208,533)
Depreciation and amortisation	**21,384**	8,973
Capital allowances	**(1,964)**	(2,019)
Tax losses carried forward	**245,226**	202,585
Other tax adjustments	**(26)**	(47,038)
	273,892	(35,142)
Current tax charge	**–**	–

The Group has estimated losses of £3,246,000 (2005: £2,448,000) available to carry forward against future trading and capital profits.

The estimated value of the deferred tax assets not recognised, measured at a standard future rate of 28% (2005: 28%) for the Group is £923,024 (2005: £685,440) of which £14,066 (2005: £9,524) relates to timing differences, and £908,958 (2005: £675,916) relates to tax losses. The deferred tax asset not recognised in the accounts for the Company is £406,032 (2005: £330,207) of which £14,066 (2005: £8,983) relates to timing differences, and £391,966 (2005: £321,224) relates to tax losses. The deferred tax asset is not recognised because the recognition criteria set out in Financial Reporting Standard 19 are not met.

7. *Earnings per Share*

(Loss) earnings per share has been calculated on the Group’s loss (2005: profit) attributable to shareholders of £802,290 (2005: £142,228 restated profit) and on the weighted average number of shares in issue during the financial period, which was 111,236,797 (2005: 100,552,588).

In view of the Group loss for the period, share options and warrants to subscribe for ordinary shares in the Company are anti-dilutive and therefore diluted earnings per share are not presented.

8. *(Loss) Profit for the Financial Year*

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company is not presented as part of these accounts.

The consolidated loss for the financial period of £802,290 (2005: £141,228 restated profit) includes a loss of £255,787 (2005: £452,137 profit) which is dealt with in the accounts of the Company.

9. Intangible Fixed Assets

	Goodwill £
Cost	
Balance at 1 January 2006 and 31 December 2006	**881,238**
Amortisation and provisions for impairment	
Balance at 1 January 2006	538,421
Charge for the year	44,062
Balance at 31 December 2006	**582,483**
Net book value as at 31 December 2006	**298,755**
Net book value as at 31 December 2005	342,817

10. Tangible Fixed Assets

Group	*Fixtures and fittings* £	*Motor vehicles* £	*Website development costs* £	*Computer equipment* £	*Total* £
Cost					
Balance at 1 January 2006 and 31 December 2006	**1,708**	**81,662**	**17,808**	**25,398**	**126,576**
Depreciation					
Balance at 1 January 2006	1,707	40,827	17,808	25,398	85,740
Charge for the year	–	27,218	–	–	27,218
Balance at 31 December 2006	**1,707**	**68,045**	**17,808**	**25,398**	**112,958**
Net book value at 31 December 2006	**1**	**13,617**	**–**	**–**	**13,618**
Net book value at 31 December 2005	1	40,835	–	–	40,836

Company	*Motor vehicles* £	*Computer equipment* £	*Total* £
Cost			
Balance at 1 January 2006 and 31 December 2006	**81,662**	**1,848**	**83,510**
Depreciation			
Balance at 1 January 2006	40,827	1,847	42,674
Charge for the year	27,218	–	27,218
Balance at 31 December 2006	**68,045**	**1,847**	**69,892**
Net book value at 31 December 2006	**13,617**	**1**	**13,618**
Net book value at 31 December 2005	40,835	1	40,836

11. Fixed Asset Investments

Company	***2006***
	£
Investment in subsidiaries	
Cost at 1 January 2006 and 31 December 2006	1,716,859
Provision for impairment at 1 January 2006 and 31 December 2006	(165,927)
Balance at 1 January 2006 and 31 December 2006	**1,550,932**

The following were subsidiaries at the balance sheet date and have been included in these consolidated financial statements:

Subsidiary undertakings	*Description and proportion of share capital owned*	*Country of incorporation or registration*	*Nature of business*
Westside Investments Limited	Ordinary 100%	Great Britain	Acquisition of investments
Westsidetech Limited	Ordinary 100%	Great Britain	Acquisition of investments
Westside Sports Limited	Ordinary 100%	Great Britain	Holding company
Pantheon Leisure PLC	Ordinary 62.5% *	Great Britain	Listed holding company
The Elms Group Limited	Ordinary 62.5% ***	Great Britain	Sporting activities holding company
Football Partners Limited	Ordinary 62.5% ****	Great Britain	Small sided football leagues
Footballdirectory.co.uk Ltd	Ordinary 62.5% ****	Great Britain	Dormant
Sport in Schools Limited	Ordinary 62.5% ***	Great Britain	Sporting activities in schools
Summer Camp Enterprises Limited	Ordinary 100% *	Great Britain	Dormant
Soccer Enterprises Limited	Ordinary 100% *	Great Britain	Dormant
Reverse Take-Over Investments Plc	Ordinary 100% **	Great Britain	Acquisition and development of shell companies

* Held indirectly through Westside Sports Limited
** 33⅓ held indirectly through Westside Investments Limited
*** Held indirectly through Pantheon Leisure PLC
****Held indirectly through The Elms Group Limited

The carrying value of Pantheon Leisure PLC, the only investment that is listed on the Alternative Investment Market, is £778,606 (2005: £778,606). The market value of the company's holding at 31 December 2006 was £673,300.

12. Debtors: due within one year

Group	***2006***	*2005*
	£	*£*
Trade debtors	**19,646**	7,154
Other debtors	**43,859**	93,392
Prepayments and accrued income	**27,650**	32,296
	91,155	132,842
Company		
Other debtors	**14,575**	31,738
Prepayments and accrued income	**11,035**	10,309
Amounts due from subsidiary undertakings	**1,340,949**	976,304
	1,366,559	1,018,351

13. Current Asset Investments	***2006***	*2005*
Group	**£**	£
Cheerful Scout plc	**100,000**	100,000
York Pharma plc	**100,000**	100,000
ADDleisure plc	**227,000**	227,000
Messaging International plc	**100,000**	100,000
Astek Group Plc (formerly RTI Twenty Public Limited Company)	**99,998**	25,000
	626,998	552,000

The Group, through Reverse Take-Over Investments Plc ("RTI") hold the following investments:

800,000 ordinary shares in Cheerful Scout plc, representing 8.16% of its issued share capital, which as at 31 December 2006 had a market value of £283,200 (2005: £260,000). Cheerful Scout plc is listed on AIM. Following a capital reorganisation in the year, the Group's holding of 20,000,000 0.5p shares were cancelled and 800,000 shares of 25p each were issued in their place.

2,000,000 ordinary shares in York Pharma plc, representing 7.78% of its issued share capital, which as at 31 December 2006 had a market value of £2,050,000 (2005: £2,310,000). In addition, the Company holds 450,000 warrants which have the right to be exercised at 50p per share and are exercisable up to 16 February 2009, which as at 31 December 2006 had a market value of £274,500 (2005: £333,000). York Pharma plc is listed on AIM.

22,540,000 ordinary shares in ADDleisure plc, representing 17.39% of its issued share capital, which as at 31 December 2006 had a market value of £366,275 (2005: £619,850). In addition, the Company holds 2,820,000 warrants which have the right to be exercised at 5p per share for a like number of ordinary shares, which as at 31 December 2006 had a market value of £5,640 (2005: £9,870). ADDleisure plc is listed on AIM.

20,000,000 ordinary shares in Messaging International plc, representing 17.3% of its issued share capital, which as at 31 December 2006 had a market value of £300,000 (2005: £600,000). In addition, the Company holds 10,000,000 warrants which have the right to be exercised at 5p per share for a like number of ordinary shares, which as at 31 December 2006 had a market value of £62,500 (2005: £112,500). Messaging International plc is listed on AIM.

20,000,000 ordinary shares in Astek Group plc (formerly RTI Twenty Public Limited Company) representing 28.57% of its issued share capital which at 31 December 2006 had a market value of £1,125,000 (2005: £25,000). Astek Group plc is listed on AIM. Although the Group holds more than 20% of the voting rights of Astek Group plc, it does not exercise significant influence over the operating and financial policies of the Company and does not include its results within these consolidated results.

If the investments were to be sold at the market values stated above, then a corporation tax liability of £808,837 (2005: £861,820) calculated at 30% (2005: 30%), and after taking credit for available tax losses, would arise.

14. Creditors: amounts falling due within one year

Group	***2006*** **£**	*2005* £
Bank overdraft	**83,127**	–
Trade creditors	**44,677**	14,098
Taxation and social security	**38,065**	11,492
Other creditors	**26,302**	36,193
Accruals and deferred income	**182,047**	138,939
	374,218	200,722

Company		
Trade creditors	**19,708**	14,098
Amounts due to subsidiary undertakings	**28,633**	–
Accruals and deferred income	**22,082**	29,954
	70,423	44,052

Westside Acquisitions plc has given a limited guarantee of up to £40,000 in support of the overdraft facilities of a subsidiary.

15. Called Up Share Capital

	2006 **£**	*2005* £
Authorised		
150,000,000 ordinary shares of 1p each	**1,500,000**	1,500,000
Allotted, called up and fully paid		
111,237,231 ordinary shares of 1p each	**1,112,373**	1,112,368

Issues

During the year 454 ordinary shares of 1p each, totalling £5, were issued at a price of 8.25p each, totalling £38 in accordance with the conversion of Warrants 2006.

Warrants and Share Options

At 1 January 2006 and 31 December 2006 there were 5,610,000 Share Options in issue which have an exercise price of 2.5p per share up to 26 November 2009 and 9,200,000 Share Options which have an exercise price of 2.75p per share during the period 25 April 2004 to 25 April 2011.

During the year 18,539,463 New Westside Warrants were created and issued. They entitle holders to subscribe for 18,539,463 new ordinary shares at a subscription price of 8.25p per new ordinary share. 454 Warrants were exercised, leaving 18,539,009 unexercised Warrants at 31 December 2006.

The market price of the shares at 31 December 2006 was 3.50p and the price range during the financial year was 3.375p to 7.75p.

16. Reserves

	Group £	Company £
Share Premium Account		
Balance at 1 January 2006	292,106	292,106
Premium on issue of shares	33	33
Balance at 31 December 2006	**292,139**	**292,139**
Capital Redemption Reserve		
Balance at 1 January 2006 and 31 December 2006	**182,512**	**182,512**
Merger Reserve		
Balance at 1 January 2006 and 31 December 2006	**325,584**	**325,584**
Profit and loss account		
Retained Profits at 1 January 2006	1,588,513	2,370,533
Loss for the year	(802,290)	(255,787)
Adjustment for share based payments	30,500	–
Dividends paid	(111,237)	(111,237)
Retained profits at 31 December 2006	**705,486**	**2,003,509**

17. Reconciliation of Movements in Shareholders' Funds

	2006 £	2005 £
Group		
Shareholders' funds at 1 January	**3,501,083**	3,020,844
(Loss) profit for the year	**(802,290)**	142,228
Adjustment for share based payments	**30,500**	34,000
Dividends paid	**(111,237)**	–
Shares issued in the year	**5**	110,549
Share premium on shares issued	**33**	193,462
Shareholders' funds at 31 December	**2,618,094**	3,501,083
Company		
Shareholders' funds at 1 January	**4,283,103**	3,526,955
(Loss) profit for the year	**(255,787)**	452,137
Dividends paid	**(111,237)**	–
Shares issued in the year	**5**	110,549
Share premium on shares issued	**33**	193,462
Shareholders' funds at 31 December	**3,916,117**	4,283,103

18. Minority Interest

	2006	2005
	£	£
Balance at 1 January 2006	**391,047**	–
Created on deemed disposal of Pantheon Leisure PLC	**–**	416,134
Share of loss for the year	**(110,684)**	(25,087)
Balance at 31 December 2006	**280,363**	391,047

19. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	2006	2005
	£	£
Operating loss	**(1,016,406)**	(804,301)
Costs relating to deemed partial disposal of subsidiaries	**–**	(16,000)
Adjustment for share based payments	**30,500**	34,000
Depreciation of tangible fixed assets	**27,218**	29,912
Amortisation of goodwill	**44,062**	44,062
Decrease (increase) in debtors	**41,687**	(58,476)
Increase in creditors due within one year	**90,369**	35,938
	(782,570)	(734,865)

20. Analysis of Net Funds

	At 31 Dec 2005	Cash Flow	**At 31 Dec 2006**
	£	£	**£**
Cash	3,024,357	(782,208)	**2,242,149**
Bank overdraft	–	(83,127)	**(83,127)**
Current asset investments	552,000	74,998	**626,998**
Net movement	3,576,357	(790,337)	**2,786,020**

21. Commitments

At 31 December 2006 there were annual commitments under non-cancellable operating leases as follows:

Land and buildings	**2006**	2005
	£	£
Between two and five years	**4,586**	4,100

22. Dividends

Group and Company	**2006**	2005
	£	£
Paid in year	**111,237**	–
Proposal after 31 December	**111,237**	111,237

In accordance with Financial Reporting Standard 21: Events after the balance sheet date, dividends proposed after the balance sheet date are not recognised as liabilities at the balance sheet. As a result they are recognised when paid.

23. Related Parties

In addition to information provided in note 4 above, the following paragraphs give details of related party transactions involving the Company and its directors.

R L Owen

The Group made payments of £51,200 (excluding VAT) (2005: £51,200) as contributions towards office and secretarial costs to R L Owen, a practice in which R L Owen is sole proprietor.

Simmonds & Co

The Group made payments of £51,200 (excluding VAT) (2005: £51,200) as contributions towards office and secretarial costs to Simmonds & Co, a practice in which G M Simmonds is sole proprietor. At 31 December 2006, the Group owed Simmonds & Co £24,969 including VAT.

Roiter Zucker

The Group made payments of £14,500 (excluding VAT) (2005: £18,140) for legal services, office rent and directors fees of a subsidiary to Roiter Zucker, a practice in which J Zucker is a partner.

Auerbach Hope

The Group made payments of £31,550 (excluding VAT) (2005: £25,316) for the provision of professional accountancy services and directors fees of a subsidiary to Auerbach Hope, a practice in which D Hillel is a partner.

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosure" not to disclose transactions with its 90% subsidiary undertakings on the grounds that the Group and the Company are consolidated in these financial statements.

24. Financial Instruments

The Group finances its operations primarily by a mixture of issued share capital, cash and trade creditors.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken, with the exception of the realisation of current asset investments as is part of the Group's operating activities. The main risks arising from the Group's financial instruments are therefore interest risk and market price of investments risk. However, it is the Group's policy to minimise the amount of borrowing within the Company, and therefore the Group's exposure to interest risk is minimal. The Group manages current asset investments risk as part of its operating activities.

Cash at bank and in hand includes £1,900,000 (2005: £2,400,000) of deposits, repayable on demand which earns interest at the Barclays Treasury Deposit Rate.

All other cash balances and overdrafts earn and pay interest at a floating rate.

Set out below is a comparison by category of book values and fair values of the Group's financial assets and liabilities. Where available, market rates have been used to determine fair values. Where market rates are not available, fair values have been calculated by discounting cash flows at prevailing interest and exchange rates.

	Book value 2006 £	***Fair value 2006 £***	*Book value 2005 £*	*Fair value 2005 £*
Listed investments	**626,998**	**4,467,115**	527,000	4,245,220
Unlisted investments	**–**	**–**	25,000	25,000
Cash	**2,242,149**	**2,242,149**	3,024,357	3,024,357
Bank overdraft	**(83,127)**	**(83,127)**	–	–

25. Equity Settled Share Option Scheme

During the current and previous year the Company's subsidiary Pantheon Leisure PLC awarded share options over 8,500,000 (4,000,000 in the year ended 31 December 2006 and 4,500,000 in the year ended 31 December 2005) unissued ordinary shares to its directors and employees that have fixed exercise prices, in a number of tranches. The vesting period for each tranche is one year. The options lapse if they remain unexercised after a period of ten years from the date of grant. Exercise of an option is subject to continued employment. Options were valued using the Black Scholes pricing model. The fair value per option granted and the assumptions used in the calculations were as follows:

Grant date	*14 September 2005*	*14 September 2005*	*25 July 2006*	*29 November 2006*
Share price at grant date	**3.00p**	**3.00p**	**1.50p**	**0.875p**
Exercise price	**3.00p**	**3.00p**	**1.50p**	**1.00p**
Shares under option	**2,500,000**	**2,000,000**	**2,500,000**	**1,500,000**
Vesting period	**1 year**	**1 year**	**1 year**	**1 year**
Expected volatility	**30%**	**30%**	**30%**	**100%**
Option life	**10 years**	**10 years**	**10 years**	**10 years**
Expected life	**3.5 years**	**3 years**	**3.5 years**	**3 years**
Risk free rate	**4.14%**	**4.14%**	**4.79%**	**4.95%**
Expected dividends expressed as dividend yield	**0%**	**0%**	**0%**	**0%**
Fair value per option	**0.84p**	**0.77p**	**0.54p**	**0.43p**

The expected volatility for options issued on 14 September 2005 is based on the volatility of similar AIM listed companies, while the volatility of options issued on 25 July 2006 and 29 November 2006 reflects the increased volatility of the Pantheon Leisure PLC share price arising from movements in the relevant period to date. The expected life of the options is based on independent research that takes into account the seniority of the employees to whom share options are issued. The risk free rate is based on the redemption yield on gilts with either 4 or 5 year life (to tie in with the expected option life).

Other than the options granted above, there were no movements in options granted or outstanding to employees of the Group in the year.

Warrants

Warrants to subscribe for 3,750,000 ordinary shares in Pantheon Leisure PLC at 3p per share were granted to both R L Owen and G M Simmonds on 12 September 2005 by virtue of their employment. These warrants may be exercised at any time until 12 September 2010 and form part of their total holding of 4,000,000 warrants each. The fair value of these warrants based on the market price at date of issue, adjusted for the estimated discount applicable to a large holding, was estimated to be 0.2p per warrant.

In accordance with Financial Reporting Standard 20 (FRS20) the Group is required to reflect share-based payments in the profit and loss account. The provisions of FRS20 have been applied to both share options and warrants and the charge to the profit and loss account is as follows:

	2006	*2005*
	£	*£*
Group	**30,500**	34,000

Equivalent credits have been released to reserves.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at the offices of Finers Stephens Innocent LLP, 179 Great Portland Street W1W 5LS at 4 p.m. on 25 July 2007 for the following purposes

As Ordinary Business to consider, and if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:-

1. To receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2006 and the reports of the Directors and Auditors thereon.
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree their remuneration.
3. To approve the dividend of 0.1p per issued ordinary share in the capital of the Company to be declared by the Directors.

As Special Business to consider, and if thought fit, pass the following resolutions; Resolutions 4 and 5 will be proposed as Ordinary Resolutions and Resolution 6 will be proposed as a Special Resolution:-

4. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Act to make market purchases (within the meaning of Section 163(3) of the Act) on the AIM market of the London Stock Exchange plc of ordinary shares in the capital of the Company ("Ordinary Shares") provided that:
   (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,000,000 Ordinary Shares;
   (ii) the minimum price which may be paid for an Ordinary Share is 1p;
   (iii) the maximum price which shall be paid for an Ordinary Share shall be an amount equal to 105 per cent. of the average middle market quotations taken from the AIM Appendix to the Daily Official List of the UKLA for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
   (iv) unless renewed the authority hereby conferred shall expire on the earlier of the Company's annual general meeting in 2008 or eighteen months from the passing of this resolution unless such authority is renewed, varied or revoked prior to such time; and
   (v) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.
5. THAT in substitution for all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) provided that such power to be limited to:
   (i) the allotment of up to 14,810,000 Ordinary Shares pursuant to or in connection with the exercise of up to 14,180,000 existing share options granted by the Company; and
   (ii) the allotment of relevant securities (other than pursuant to paragraph (i) above) up to an aggregate nominal amount of £500,000 to such person or persons and on such terms as they think fit;

such authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or fifteen months from the date hereof if earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if authority conferred hereby had not expired.

6. THAT subject to the passing of Resolution 5 above and in substitution for all existing authorities, the Directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Resolution 5 referred to above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
   (i) the allotment of up to 14,810,000 Ordinary Shares pursuant to or in connection with the exercise of up to 14,180,000 existing share options granted by the Company; and
   (ii) the allotment of relevant securities (other than pursuant to paragraphs (i) and (ii) above) up to an aggregate nominal amount of £500,000 to such person or persons and on such terms as they think fit;

such authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or fifteen months from the date hereof if earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if authority conferred hereby had not expired.

Registered Office:
58-60 Berners Street
London W1T 3JS
27 June 2007

By order of the Board

D. Hillel
Company Secretary

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed for your use if desired. The instrument appointing a proxy must reach the Company's Registrars, Capita IRG plc, New Issues Department, PO Box No 166, Bourne House, 34 Beckenham Road, Kent BR3 4TU not less than 48 hours before the time of holding the meeting.
3. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
4. A copy of the Register of Directors' Interests in shares in the Company and copies of the Directors' service contracts of more than one year's duration will be available for inspection at the registered office of the Company during business hours only on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this Notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

Form of Proxy

Westside Acquisitions plc

("the Company")

For use at the Annual General Meeting of the above named company to be held at the offices of Finers Stephens Innocent LLP, 179 Great Portland Street, London W1W 5LS at 4 p.m. on 25 July 2007.

I/We (name(s) in full) ....
(BLOCK LETTERS)

of ....
being (a) holder(s) of ordinary shares of 1p each in Westside Acquisitions Plc hereby appoint the Chairman of the meeting/or (see note 5)

* ....
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 25 July 2007, and at every adjournment thereof. I/we wish my/our proxy to vote as shown below in respect of the resolutions set out in the notice of the Annual General Meeting.

Ordinary Resolutions	**For**	**Against**	**Vote Withheld****
1. To receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2006 and the reports of the Directors and Auditors thereon;			
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree their remuneration;			
3. To approve the dividend of 0.1p per issued ordinary share in the capital of the Company to be declared by the Directors			
4. To authorise the Company to make purchases of up to 14,000,000 Ordinary Shares;			
5. To authorise the Directors of the Company to make certain allotments of Ordinary Shares in accordance with section 80 of the Act;			
Special Resolution			
6. To authorise the disapplication of the statutory rights of pre-emption in relation to the allotment of Ordinary Shares.			

* You may, if you wish, in the space provided insert the name(s) of the person(s) of your choice to attend and vote at the meeting on your behalf.

** Please note that if the "Vote Withheld" box is marked with a "X", the Shareholder will not be counted in the calculation of votes "For" and "Against" and the Shareholder will not be taken to have given his/her/their discretion to the Proxy, on how to vote.

Signature .... Date ....

Notes:

1. Please indicate by placing a tick in the appropriate box how you wish your proxy to vote on the resolution to be submitted to the meeting. Unless otherwise instructed, the proxy may vote (or abstain from voting) as he or she thinks fit in relation to the business of the meeting.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holders.
3. In the case of a corporation, the proxy should be executed either under its seal or under the hand of some officer, attorney or other person duly authorised in writing.
4. To be valid, this proxy must be lodged with the Company's registrar not less than 48 hours before the time of the meeting.
5. If you wish to appoint a proxy other than those stated above, please delete the words "Chairman of the meeting" and insert in block letters in the space marked * the name and address of your proxy(y) (ies) who need not be (a) member(s). Changes should be initialled.
6. A proxy need not be a member of the Company. Completion and return of the form of proxy will not prevent you from attending and voting in person.

If you intend to attend this meeting, please tick this box. ☐

SECOND FOLD

BUSINESS REPLY SERVICE
Licence No. MB 122

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Capita Registrars
Proxy Department
PO Box 25
Beckenham
Kent
BR3 4BR

FIRST FOLD

THIRD FOLD AND TUCK IN

RTI

Reverse Take-Over Investments Plc

(a wholly owned subsidiary of Westside Acquisitions plc)

Creating Value in Shell Companies

MISSION STATEMENT

To speed and ease the valuation and transition of private companies into publicly quoted companies by way of a reverse takeover and to raise new money for the company.

CRITERIA FOR TARGETED ACQUISITIONS

- Commercial potential
- Management with experience and commercial capability
- Proven technical success

Westside
Acquisitions plc