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**WESTSIDE INVESTMENTS PLC  
INTERIM REPORT AND CONDENSED  
FINANCIAL STATEMENTS**

**2014**

**September 2014**

## Chairman's Statement and Chief Executive's Review

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WESTSIDE INVESTMENTS PLC, the AIM listed investment vehicle, announces its results for the six months ended 30 June 2014.

### **Chairman's Statement and Chief Executive's Review**

For the six months ended 30 June 2014 we are reporting total comprehensive loss attributable to the owners of the company of £102,595 ( 2013 - loss £9,482).

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

Westside holds 85.87% of the issued share capital of Pantheon Leisure plc ("Pantheon") which in turn wholly owns the operating businesses of the Elms Group - comprising Pantheon's sports and leisure division.

Westside holds 100% of the issued share capital of Football Data Services Ltd and Ultimate Player Ltd. Both companies are involved in the development of the UltimatePlayer.me online website.

Westside holds 100% of the issued share capital of Reverse Take-Over Investments plc ("RTI") which owns a portfolio of investments in AIM listed companies.

Westside holds 50% of the issued share capital of Westside Mining plc ("Mining"), a joint venture owned 50:50 with Mr Bruce Rowan. In view of a less than buoyant market the directors of Mining continue to delay any investment in the mining, commodity and natural resource sectors.

### **Pantheon Leisure plc ("Pantheon")**

For the six months ended 30 June 2014 the group headed by Pantheon made an operating loss of £25,375 (H1 2013 profit - £14,667).

The Elms Group comprises two trading companies, Sport in Schools Ltd ("SIS" - also known as Elms Sport in Schools) and Football Partners Ltd ("FPL" - also known as Elms Small Sided Football).

### **Sports In Schools Limited ("SIS")**

The turnover of SIS increased by 8.1% to £680,106 for the half year and contributed a divisional profit of £100,597 (H1 2013 - £79,183).

SIS delivers sports teaching to the school classroom during curriculum time and in accordance with curriculum requirements. Our coaches are all highly qualified and have to pass stringent tests and vetting procedures to be able to provide this service which is paid for by the schools. In addition, we offer breakfast, lunchtime and after school clubs all of which are paid for by the parents. During each of the holiday breaks we hold sports camps paid for by the parents and sometimes subsidised by the local authority (when this comes under the heading of the extended day).

The SIS directors have developed bespoke skill sets under the "ultimate player" brand which have been adopted enthusiastically by our full time and part time staff of 115 coaches and the 20,000 children they coach every week.

The SIS experience and network will help build and develop the natural progression to our online website - UltimatePlayer.me.

### **ULTIMATEPLAYER.me**

During the first half of the year we have been developing UltimatePlayer.me as a new "free to view online platform" dedicated to bring to children a combination of multi sports news and information together with the ability to measure their own individual skill sets. UltimatePlayer.me received its registration certificate from the Trade Marks Registry effective from 24 April 2014.

We have invested considerable time and money in this programme and the first launch took place, as scheduled on 12 June, to feature a wide range of sports news and information focussed on The World Cup - Brazil 2014.

Our website service provider has advised us that in the period from launch to the end of August the online platform attracted more than 85,000 hits. Visits to the site lasted on average more than 6 minutes 30 seconds and there was better than a 50% return rate.

## Chairman's Statement and Chief Executive's Review

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We are encouraged by the level of activity generated in the first phase of UltimatePlayer.me. As part of the second phase, we have now upgraded the website to incorporate the start of the new Premier League season and we look forward to introducing the individual skill sets designed for children as the third phase early in 2015.

Our intention is that the UltimatePlayer programme should provide an innovative, secure, interactive and exciting online platform that will stimulate interest in sport, fitness and statistics. As we fulfil our intentions and objectives we are confident that UltimatePlayer.me will establish a significant value. As the brand becomes recognised we expect to generate revenues from registered users and specific enterprises wanting to advertise or act as sponsors.

### **Football Partners Limited ("FPL")**

Our 5-a-side football operation enjoys full FA accreditation and its activities were influenced by a difficult market and the loss of a key venue. Turnover - net of corporate fees - decreased by 17.1% to £200,225 and this resulted in an operating loss of £ 62,818 (H1 2013 - loss £7,977). We are actively working on establishing new sites.

### **Reverse Take-Over Investments plc ("RTI")**

The investments held by RTI are as follows:

#### **Messaging International plc ("MES")**

MES is a provider of messaging services and recently announced its intention to launch a new and innovative mobile messaging service for business enterprises.

RTI and Westside continue to hold a total of some 4.5 million shares representing approximately 3.9% of the issued share capital.

#### **Aeorema Communications plc ("AEO")**

AEO is a media and conference specialist and recently announced that it expected profits before taxation for the year ended 30 June 2014 to be c£500,000.

RTI holds 300,000 shares representing some 3.47% of the issued share capital.

### **Outlook**

The successful development of SIS is expected to continue. We intend to increase the number of coaches employed and expand our reach and offer to schools so that we improve on the numbers of children we coach - currently in excess of 20,000.

In turn we anticipate that ever increasing numbers of children will register to join the UltimatePlayer.me programme as it enters Phase 3 of its development and meets the criteria of encouraging children to improve their fitness levels, sporting skills and appreciation of statistics.

We look forward to updating shareholders on progress.

**R.L Owen**

**G.M. Simmonds**

**29 September 2014**

## Consolidated statement of comprehensive income for the six months ended 30 June 2014

	Unaudited 6 months ended 30 June 2014	Unaudited 6 months ended 30 June 2013	Audited Year ended 31 December 2013
	£	£	£
<b>Revenues</b>	<b>880,331</b>	1,073,124	1,673,741
Cost of sales	<b>(463,374)</b>	(558,698)	(1,049,578)
<b>Gross profit</b>	<b>416,957</b>	514,426	624,163
Administrative expenses	<b>(561,573)</b>	(509,088)	(992,492)
Impairment of intangible assets			(100,000)
Provision for impairment in value of investments	<b>(7,818)</b>	-	(37,524)
	<b>(569,391)</b>	(509,088)	(1,130,016)
<b>Operating (loss)/profit</b>	<b>(152,434)</b>	5,338	(505,853)
Finance income	<b>123</b>	-	4,745
Finance costs	-	(1,687)	(4,398)
Other gains and losses			125,764
	<b>123</b>	(1,687)	126,111
<b>(Loss)/profit before taxation</b>	<b>(152,311)</b>	3,651	(379,742)
Taxation	<b>7,057</b>	(3,291)	11,702
<b>Profit/(loss) after taxation</b>	<b>(145,254)</b>	360	(368,040)
<b>Attributable to:</b>			
Owners of the company	<b>(140,593)</b>	(1,768)	(350,290)
Non- controlling interests	<b>(4,661)</b>	2,128	(17,750)
	<b>(145,254)</b>	360	(368,040)
<b>Other comprehensive (loss)/income</b>			
Net (loss)/gain arising on revaluation of available-for-sale investments	<b>45,054</b>	(11,005)	54,182
Tax relating to components of other comprehensive income	<b>(7,057)</b>	3,291	(11,702)
	<b>37,997</b>	(7,714)	42,480
<b>Total comprehensive loss</b>			
Owners of the company	<b>(102,595)</b>	(9,482)	(307,810)
Non- controlling interests	<b>(4,661)</b>	2,128	(17,750)
	<b>(107,256)</b>	(7,354)	(325,560)
<b>Loss per share (basic)</b>			
Loss per share	<b>(0.0010)p</b>	(0.0002)p	(0.030)p
Total comprehensive loss	<b>(0.0008)p</b>	(0.0009)p	(0.027)p
<b>Loss per share (diluted)</b>			
Loss per share	<b>(0.0010)p</b>	(0.0002)p	(0.030)p
Total comprehensive loss	<b>(0.0008)p</b>	(0.0009)p	(0.027)p

Statement of financial position as at 30 June 2014

	Unaudited as at 30 June 2014	Unaudited as at 30 June 2013	Audited As at 31 December 2013
	£	£	£
<b>Non current assets</b>			
Goodwill	60,054	59,954	60,054
Plant and equipment	46,614	66,199	53,551
Social media website	137,685	-	-
Available-for-sale investments	29,706	75,048	37,524
<b>Total non-current assets</b>	<b>274,059</b>	<b>201,201</b>	<b>151,129</b>
<b>Current assets</b>			
Available-for-sale investments	208,322	98,080	163,268
Trade and other receivables	252,496	233,464	142,130
Cash and cash equivalents	520,602	427,129	412,388
<b>Total current assets</b>	<b>981,420</b>	<b>758,673</b>	<b>717,786</b>
<b>Total assets</b>	<b>1,255,479</b>	<b>959,874</b>	<b>868,915</b>
<b>Current liabilities</b>			
Trade and other payables	440,799	330,668	313,442
Borrowings	2,500	16,997	5,000
<b>Total current liabilities</b>	<b>443,299</b>	<b>347,665</b>	<b>318,442</b>
<b>Non current liabilities</b>			
Borrowings	15,500	18,000	15,500
<b>Total non-current liabilities</b>	<b>15,500</b>	<b>18,000</b>	<b>15,500</b>
<b>Total liabilities</b>	<b>458,799</b>	<b>365,665</b>	<b>333,942</b>
<b>Net assets</b>	<b>796,680</b>	<b>594,209</b>	<b>534,973</b>
<b>Equity</b>			
Share capital	1,426,164	1,111,489	1,211,489
Share premium	304,289	-	150,000
Merger reserve	325,584	325,584	325,584
Fair value reserve	138,237	50,046	100,240
Retained earnings	(1,356,432)	(876,288)	(1,215,840)
<b>Equity attributable to owners of the company</b>	<b>837,842</b>	<b>610,831</b>	<b>571,473</b>
Non-controlling interest	(41,162)	(16,622)	(36,500)
<b>Total Equity</b>	<b>796,680</b>	<b>594,209</b>	<b>534,973</b>

## Consolidated statement of changes in equity

	<b>Six months ended 30 June 2014 £</b>	<b>Six months ended 30 June 2013 £</b>	<b>Year ended 31 December 2013 £</b>
<b>Total equity at the beginning of period/year</b>	<b>534,973</b>	<b>601,563</b>	<b>601,563</b>
Issue of shares	368,964	-	250,000
Revaluation gains/(losses) on available-for-sale investments	45,054	33,687	98,874
Release on disposal of available -for – sale investment	-	(44,692)	(44,692)
Taxation on items taken directly to equity	(7,057)	3,291	(11,702)
Share based payments	-	-	8,970
Profit/(Loss) for the period/year	(145,254)	360	(368,040)
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<b>At end of period/year</b>	<b><u>796,680</u></b>	<b><u>594,209</u></b>	<b><u>534,973</u></b>

## Consolidated statement of cash flows for the six months ended 30 June 2014

	Six months ended 30 June 2014 £	Six months ended 30 June 2013 £	Year ended 31 December 2013 £
<b>Cash flow from operating activities</b>			
(Loss)/profit before taxation	(152,311)	3,651	(379,742)
<b>Adjustments for:</b>			
Provision for impairment in value of available-for-sale investments	7,818	-	37,524
Provision for impairment in value of intangible assets	-	-	100,000
Profit on sale of available-for-sale investments	-	(125,764)	(125,764)
Shares issued other than for cash	19,025	-	-
Depreciation	9,150	20,589	43,206
Finance income	(123)	-	(4,745)
Finance costs	-	1,687	4,398
Share based payments	-	-	8,970
<b>Operating cash flow before working capital movements</b>	<b>(116,441)</b>	<b>(99,837)</b>	<b>(316,153)</b>
(Increase)/decrease in receivables	(110,366)	(76,879)	14,456
Increase in payables	127,357	63,105	45,876
<b>Net cash absorbed by operations</b>	<b>(99,450)</b>	<b>(113,611)</b>	<b>(255,821)</b>
<b>Investing activities</b>			
Finance income	123	-	4,745
Property, plant and equipment acquired	(2,213)	(7,921)	(17,889)
Social media website development	(137,685)	-	-
Intangible assets acquired	-	-	(100)
Cash balance acquired with subsidiary undertaking	-	-	150,000
Proceeds on disposal of available-for-sale investments	-	202,677	202,677
<b>Net cash (used)/from investing activities</b>	<b>(139,775)</b>	<b>194,756</b>	<b>339,433</b>
<b>Financing activities</b>			
Proceeds from share issues	349,939	-	-
Finance costs	-	(1,687)	(4,398)
Repayment of borrowings	(2,500)	(14,496)	(28,993)
<b>Net cash from/(used) in financing activities</b>	<b>347,439</b>	<b>(16,183)</b>	<b>(33,391)</b>
<b>Net increase in cash and cash equivalents</b>	<b>108,214</b>	<b>64,962</b>	<b>50,221</b>
Cash and cash equivalents and bank overdraft at the beginning of the period/year	412,388	362,167	362,167
<b>Cash and cash equivalents at the end of the period/year</b>	<b>520,602</b>	<b>427,129</b>	<b>412,388</b>

**1. General information**

Westside Investments 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 2014 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 2013 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 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 2013. 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 29 September 2014.

**2. Business segment analysis**

**Six months ended 30 June 2014**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	-	880,331	880,331
Segment operating profit/(loss)	(7,818)	37,779	29,961
Unallocated corporate expense			(182,395)
<b>Operating Loss</b>			(152,434)
Finance income			123
<b>Loss before taxation</b>			(152,311)
Taxation			7,057
<b>Loss after taxation from continuing activities</b>			(145,254)



**Six months ended 30 June 2013**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	<u>202,677</u>	<u>870,447</u>	<u>1,073,124</u>
Segment operating profit	<u>125,764</u>	<u>71,206</u>	196,970
Unallocated corporate expense			<u>(191,632)</u>
<b>Operating profit</b>			5,338
Finance costs			<u>(1,687)</u>
<b>Profit before taxation</b>			3,651
Taxation			<u>(3,291)</u>
<b>Profit after taxation from continuing activities</b>			<u>360</u>

**Year Ended 31 December 2013**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	<u>-</u>	<u>1,673,741</u>	<u>1,673,741</u>
Segment operating profit	<u>(37,524)</u>	<u>34,416</u>	(3,108)
Impairment of intangibles			(100,000)
Unallocated corporate expense			<u>(402,745)</u>
<b>Operating loss</b>			(505,853)
Other gains and losses			125,764
Finance income			4,745
Finance costs			<u>(4,398)</u>
<b>Loss before taxation</b>			(379,742)
Taxation			<u>11,702</u>
<b>Loss after taxation from continuing activities</b>			<u>(368,040)</u>

**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 2014 has been calculated on the group's loss attributable to owners of the company of £140,593 and on the weighted average number of shares in issue during the period of 1,404,087,391.

The basic and diluted loss per ordinary share for the six month period ended on 30 June 2013 has been calculated on the group's loss attributable to owners of the company of £1,768 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic and diluted loss per ordinary share for the year ended on 31 December 2013 has been calculated on the group's loss attributable to owners of the company of £350,290 and on the weighted average number of shares in issue during the year of 1,126,557,338.

Comprehensive loss per share for the six month period ended 30 June 2014 has been calculated on the comprehensive loss attributable to owners of the company of £102,595 and on the weighted average number of shares in issue during the period of 1,404,087,391.

Comprehensive loss per share for the six month period ended 30 June 2013 has been calculated on the comprehensive loss attributable to owners of the company of £9,482 and on the weighted average number of shares in issue during the period of 1,111,488,845.

Comprehensive loss per share for the year ended 31 December 2013 has been calculated on the comprehensive loss attributable to owners of the company of £307,810 and on the weighted average number of shares in issue during the year of 1,126,557,338.

For the six month period ended 30 June 2014, six month period ended 30 June 2013 and for the year ended 31 December 2013, 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.