

Westside Investments plc ('Westside' or 'the Company')
Interim Results

Westside Investments Plc, the AIM listed investment vehicle, announces its results for the 6 months ended 30 June 2015.

Chairman's Statement and Chief Executive's Review

For the 6 months ended 30 June 2015 we are reporting a pre-tax loss of £69,062 (2014: loss £152,311).

Westside's net cash balances as at 30 June 2015 were £449,996 (2014: £520,602). The Directors are not recommending the payment of a dividend.

In 2013, we announced the intention to develop a new "free to view online platform" to offer children a multi sports service linked to the skill sets programme already operated within our existing programme of sports coaching in schools.

We are continuing our programme to develop the UltimatePlayer.me brand and we expect to secure definitive progress by the end of 2015.

Proposed name change and share consolidation

In recent years the Group's operations have been focused to a greater extent on its involvement in Sports related activities.

Your Directors consider that it would now be an appropriate time for the Group to adopt a change of name to Ultimate Sports Group Plc, subject to shareholder approval. The change of name is particularly relevant as our subsidiary, Ultimate Player Limited, works towards its milestone launch.

In addition, as a result of the very large of number of Westside shares in issue, the Directors believe that it would be appropriate and beneficial to both the Company and its shareholders to undertake a share consolidation. The Board has therefore decided to seek shareholder approval for a share consolidation based on every 100 existing ordinary shares being consolidated into 1 new ordinary share.

The Board believes that the consolidation of share capital will result in a more appropriate number of shares in issue for a company of Westside's size and may also help to make the new ordinary shares more attractive to investors going forward.

Following the share consolidation there will be no material change in the proportion of the Company's ordinary share capital held as before the share consolidation. Other than

a change in nominal value, the new ordinary shares will carry equivalent rights under the articles of association to the existing ordinary shares.

A letter setting out these proposals and seeking shareholder approval to them will be circulated in due course.

The sports activities of the Group are discussed in more detail below

Pantheon Leisure Plc (“Pantheon”)

Westside holds 85.87% of the issued share capital of Pantheon which in turn owns 100% of the operating business of Pantheon’s sport and leisure division.

Pantheon’s sports and leisure division comprises two trading companies, Sport in Schools Limited (‘ESS’), also known as The Elms Sport in Schools, and Football Partners Limited (‘FPL’) - also known as The Elms Small Sided Football.

Pantheon as a group made a profit of £ 24,942 for the 6 months ended 30th June 2015 (2014: Loss £25,375).

Sport in Schools Limited (‘ESS’ - Elms Sport in Schools)

On a turnover of £670,681 (2014: £680,106), ESS has contributed a divisional profit of £101,359 as compared with £100,597 to 30 June 2014.

ESS specialises in the delivery of primary school sport - covering the National Curriculum during the day and The Extended Day before and after school hours (breakfast, lunchtime and after-school clubs).

The majority of the breakfast and lunchtime clubs are provided and paid for by the school, whilst the majority of after-school clubs are paid for by parents.

Holiday camps are a successful area for ESS where we provide sports tuition during the school holidays. The majority of the camps are paid for by parents, whilst a few are paid for by the school.

The ESS directors have developed bespoke skill sets which have been adopted with great enthusiasm by our full time staff and part time coaches. They coach 21,000 children each week and on average coach between 12 to 25 hours a week. All our coaches are highly qualified (minimum level 2), DBS checked, Child protection vetted and are rigorously trained by ESS in all the main disciplines required by the National Curriculum. The management of ESS constantly monitors and assesses the level of performance of our coaches throughout the school year.

We continue to recognise the performance of the children through our specialised league tables dedicated to each school which operates under our new brand of Ultimate Player.

We are enthusiastic about the future development of the Ultimate Player brand as we launch UltimatePlayer.me and tap into the ESS platform which is already established and continues to grow.

UltimatePlayer.me

As referred to earlier in the Statement, since late 2013 we have been developing UltimatePlayer.me as a new 'free to view online platform' dedicated to bring to children an ability to measure their own individual skill sets.

We have invested considerable time and money in this programme and the second stage of the programme is expected to achieve its milestone launch by the end of 2015.

We have adopted procedures to ensure that UltimatePlayer.me will comply as far as we are able and as far as is possible with best practise to protect the children visiting UltimatePlayer.me. This, of course, includes privacy over any personal information registered children entrust us with.

Our intention is that the Ultimate Player 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 and revenues are generated from specific enterprises wanting to advertise or act as sponsors.

As a result of the development programme over the last 24 months, we believe that in the last quarter of this year and into 2016 we shall see the breakthrough and establishment of UltimatePlayer.me.

Football Partners Limited ('FPL')

Our 5-a-side football operation enjoys full FA accreditation and its activities (conducted through FPL) continue to be influenced by a difficult market. Turnover (net of corporate fees) increased by 5 % to £220,328 which resulted in an operating loss of £33,886 (2014: Loss £62,818).

Outlook

We continue to be encouraged by the success of the sports tuition activities of ESS and consider that its potential represents a significant opportunity for growth.

As anticipated in last year's report, the more comprehensive second phase and milestone launch of the UltimatePlayer.me programme will take place by the end of 2015. It will be innovative, secure and exciting as it provides the skill sets package for registered children. The objective of the programme will be to encourage children to improve their fitness levels and sporting skills.

We are confident that SIS and UltimatePlayer.me working together and taken together will represent the growth and future value to shareholders of Westside Investments Plc under the proposed new name of Ultimate Sports Group Plc.

We look forward to updating shareholders on progress.

R.L Owen

G.M. Simmonds

22 September 2015

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

	Unaudited 6 months ended 30 June 2015	Unaudited 6 months ended 30 June 2014	Audited Year ended 31 December 2014
	£	£	£
Revenues	891,009	880,331	1,645,643
Cost of sales	(490,980)	(463,374)	(1,009,236)
Gross profit	400,029	416,957	636,407
Administrative expenses	(533,560)	(561,573)	(1,006,308)
Website costs written off	(17,651)	-	(39,601)
Provision for impairment in value of investments	-	(7,818)	-
	(551,211)	(569,391)	(1,045,909)

Operating loss	(151,182)	(152,434)	(409,502)
Finance income	123	123	15,247
Finance costs	(1,986)	-	(1,343)
Other gains and losses	83,983		412,188
	<u>82,120</u>	<u>123</u>	<u>426,092</u>
(Loss)/profit before taxation	(69,062)	(152,311)	16,590
Taxation	(17,376)	7,057	(10,340)
	<u>(86,438)</u>	<u>(145,254)</u>	<u>6,250</u>
Profit/(loss) after taxation	(86,438)	(145,254)	6,250
Attributable to:			
Owners of the company	(89,989)	(140,593)	(33,532)
Non- controlling interests	3,551	(4,661)	39,782
	<u>(86,438)</u>	<u>(145,254)</u>	<u>6,250</u>
Other comprehensive (loss)/income			
Net (loss)/gain arising on revaluation of available-for-sale investments	(84,660)	45,054	(34,392)
Tax relating to components of other comprehensive income	17,376	(7,057)	10,340
	<u>(67,284)</u>	<u>37,997</u>	<u>(24,052)</u>
Total comprehensive loss			
Owners of the company	(157,273)	(102,595)	(57,584)
Non- controlling interests	3,551	(4,661)	39,782
	<u>(153,722)</u>	<u>(107,256)</u>	<u>17,802</u>
Loss per share (basic)			
Loss per share	<u>(0.0006)p</u>	<u>(0.0010)p</u>	<u>(0.002)p</u>
Total comprehensive loss	<u>(0.0011)p</u>	<u>(0.0008)p</u>	<u>(0.004)p</u>
Loss per share (diluted)			
Loss per share	<u>(0.0006)p</u>	<u>(0.0010)p</u>	<u>(0.002)p</u>
Total comprehensive loss	<u>(0.0011)p</u>	<u>(0.0008)p</u>	<u>(0.004)p</u>

**Statement of financial position
as at 30 June 2015**

	Unaudited as at 30 June 2015	Unaudited as at 30 June 2014	Audited As at 31 December 2014
	£	£	£
Non current assets			
Goodwill	60,054	60,054	60,054
Plant and equipment	107,994	46,614	116,953
Social media website development costs	295,879	137,685	166,023
Available-for-sale investments	-	29,706	-
Total non-current assets	463,927	274,059	342,670
Current assets			
Available-for-sale investments	38,967	208,322	128,877
Trade and other receivables	325,236	252,496	142,180
Cash and cash equivalents	449,996	520,602	709,332
Total current assets	814,199	981,420	980,389
Total assets	1,278,126	1,255,479	1,323,059
Current liabilities			
Trade and other payables	450,787	440,799	338,783
Borrowings	16,377	2,500	18,877
Total current liabilities	467,164	443,299	357,660
Non current liabilities			
Borrowings	59,877	15,500	66,816
Total non-current liabilities	59,877	15,500	66,816
Total liabilities	527,041	458,799	424,476
Net assets	751,085	796,680	898,583
Equity			
Share capital	1,426,164	1,426,164	1,426,164
Share premium	304,289	304,289	304,289
Merger reserve	325,584	325,584	325,584
Fair value reserve	8,904	138,237	76,188
Retained earnings	(1,320,689)	(1,356,432)	(1,236,924)

Equity attributable to owners of the company	744,252	837,842	895,301
Non-controlling interest	6,833	(41,162)	3,282
Total Equity	751,085	796,680	898,583

Consolidated statement of changes in equity

	Six months ended 30 June 2015 £	Six months ended 30 June 2014 £	Year ended 31 December 2014 £
Total equity at the beginning of period/year	898,583	534,973	534,973
Issue of shares	-	368,964	368,964
Revaluation gains/(losses) on available-for sale investments	-	45,054	(34,392)
Release on disposal of available - for-sale investment	(84,660)	-	
Taxation on items taken directly to equity	17,376	(7,057)	10,340
Share based payments	6,224	-	12,448
Profit/(Loss) for the period/year	(86,438)	(145,254)	6,250
At end of period/year	751,085	796,680	898,583

Consolidated statement of cash flows for the six months ended 30 June 2015

	Six months ended 30 June 2015 £	Six months ended 30 June 2014 £	Year ended 31 December 2014 £
Cash flow from operating activities			
(Loss)/profit before taxation	(69,062)	(152,311)	16,590
Adjustments for:			
Provision for impairment in value of available-for-sale investments	-	7,818	-
Other gains and losses	(83,983)	-	(412,188)
Profit on sale of property, plant and equipment	-	-	(29,750)
Shares issued other than for cash	-	19,025	19,025
Depreciation	23,012	9,150	25,472
Finance income	(123)	(123)	(15,247)
Finance costs	1,986	-	1,343
Share based payments	6,224	-	12,448
Operating cash flow before working capital movements	(121,946)	(116,441)	(382,307)
(Increase)/decrease in receivables	(183,056)	(110,366)	(50)
Increase in payables	112,006	127,357	25,340
Net cash absorbed by operations	(192,996)	(99,450)	(357,017)
Investing activities			
Finance income	123	123	15,247
Property, plant and equipment acquired	(14,412)	(2,213)	(14,852)
Proceeds from sale of property plant and equipment	-	-	29,750
Social media website development	(129,856)	(137,685)	(166,023)
Proceeds on disposal of available-for-sale investments	89,230	-	449,712
Net cash (used)/from investing activities	(54,915)	(139,775)	313,834
Financing activities			
Proceeds from share issues	-	349,939	349,939
Finance costs	(1,986)	-	(1,343)
Repayment of borrowings	(9,439)	(2,500)	(8,469)
Net cash from/(used) in financing activities	(11,425)	347,439	340,127

Net (decrease)/increase in cash and cash equivalents	(259,336)	108,214	296,944
Cash and cash equivalents and bank overdraft at the beginning of the period/year	709,332	412,388	412.388
Cash and cash equivalents at the end of the period/year	449,996	520,602	709,332

**Notes to the financial statements
for the six months ended 30 June 2015**

1. General information

Westside Investments plc (the “company”) is a company domiciled in England and its registered office address is 130 City Road, London EC1Y 2AB. The condensed consolidated interim financial statements of the company for the six months ended 30 June 2015 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 2014 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 2014. 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 ** September 2015.

2. Business segment analysis

Six months ended
30 June 2015

	Investment £	Sports and leisure £	Social media website £	Consolidated £
Results from operations				
Revenue	-	891,009	-	891,009
Segment operating profit/(loss)	-	67,473	(17,651)	49,822
Group operating expenses				(201,004)
Operating loss				(151,182)
Other gains and losses				83,983
Finance costs net				(1,863)
Profit before taxation				(69,062)
Taxation				(17,376)
Loss after taxation from continuing activities				(86,438)

Six months
ended 30 June 2014

	Investment £	Sports and leisure £	Social media website £	Consolidated £
Results from operations				
Revenue	-	880,331	-	880,331
Segment operating profit	(7,818)	37,779	-	29,961
Group operating expenses				(182,395)
Operating loss				(152,434)
Other gains and losses				-
Finance income				123
Loss before taxation				(152,311)

Taxation	7,057
Loss after taxation from continuing activities	<u>(145,254)</u>

**Year Ended
31 December 2014**

Results from operations	Investment £	Sports and leisure £	Social media website £	Consolidated £
Revenue	<u>-</u>	<u>1,645,643</u>	<u>-</u>	<u>1,645,643</u>
Segment operating (loss)/profit	<u>-</u>	<u>(11,626)</u>	<u>(39,601)</u>	(51,227)
Group operating expenses				(358,275)
Operating loss				<u>(409,502)</u>
Other gains and losses				412,188
Finance revenues less costs				13,904
Profit before taxation				16,590
Taxation				<u>(10,340)</u>
Profit after taxation from continuing activities				<u>6,250</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 2015 has been calculated on the group's loss attributable to owners of the company of £89,989 and on the weighted average number of shares in issue during the period of 1,426,163,845.

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 year ended on 31 December 2014 has been calculated on the group's loss attributable to owners of the company of £33,532 and on the weighted average number of shares in issue during the year of 1,411,309,045.

Comprehensive loss per share for the six month period ended 30 June 2015 has been calculated on the comprehensive loss attributable to owners of the company of £157,273 and on the weighted average number of shares in issue during the period of 1,426,163,845..

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 year ended 31 December 2014 has been calculated on the comprehensive loss attributable to owners of the company of £57,584 and on the weighted average number of shares in issue during the year of 1,411,309,045.

For the six month period ended 30 June 2015, six month period ended 30 June 2014 and for the year ended 31 December 2014, 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.

****ENDS****

For further information please visit www.westsideinvestments.co.uk or contact:

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