

WESTSIDE INVESTMENTS Plc

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

Contents

	Pages
Company information	1
Chairman's statement and Chief Executive's review	2-3
Board of directors	4
Directors' report	5
Strategic report	6-7
Corporate governance statement	8
Statement of directors' responsibilities	9
Independent auditors' report	10-11
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13
Consolidated statement of changes in equity	14
Company statement of financial position	15
Company statement of changes in equity	16
Consolidated statement of cash flows	17
Company statement of cash flows	18
Notes to the group and parent company financial statements	19-37
Annual general meeting notice, notes and proxy form	38-41

Directors

R L Owen
G Simmonds FCA
D Hillel FCA
J Zucker
D J Coldbeck ACIB

Executive chairman
Chief executive
Finance director
Non executive director
Non executive director

Secretary

D Hillel FCA

Registered office

30 City Road
London EC1Y 2AB

Company number

03882621

Company website

www.westsideinvestments.co.uk

Bankers

Barclays Bank Plc
27 Soho Square
London
W1D 3QR

Nominated advisor

Cantor Fitzgerald Europe
One Churchill Place
London
E14 5RB

Auditors

Hazlewoods LLP
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Joint Brokers

Cantor Fitzgerald Europe
and
Dowgate Capital Stockbrokers Limited
Talisman House
Jubilee Walk
Crawley, West Sussex
RH10 1LQ

Legal advisors

Howard Kennedy LLP
No 1. London Bridge
London
SE1 9BG

Registrars

Share Registrars Limited
1st Floor
9 Lion and Lamb Yard
Farnham, Surrey GU9 7LL

Westside Investments Plc announces its results for the year ended 31st December 2014.

Westside Investments Plc, the AIM listed investment vehicle, announces its results for the year ended 31 December 2014 and gives notice of its Annual General Meeting to be held at the Hellenic Centre, 16/18 Paddington Street, London W1U 5AS at 11:00 am on 27 July 2015.

Chairman's Statement and Chief Executive's Review

For the year ended 31 December 2014 we are reporting a pre tax profit of £16,590 (2013: loss £379,742).

The profit for the year is after impairment provisions of nil (2013 - £137,524).

Westside's net cash balances as at 31 December 2014 were £709,332 (2013: £412,388). 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 information and news service linked to the skill sets programme already operated within our existing programme of sports coaching in schools.

During 2014, we continued our programme to develop the UltimatePlayer.me brand and we expect in 2015 to secure definitive progress during the second half of the year.

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 £400,562 for the 12 months ended 31 December 2014 as a result of its trading operations and sale of investments. (2013: £34,416)

Sport in Schools Limited ('ESS' – Elms Sport in Schools)

On a turnover of £1,240,527 (2013 - £1,233,336), ESS has contributed a divisional profit of £115,649 as compared with £97,630 last year.

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 further 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 launch during the second half of 2015.

We have adopted procedures to ensure that UltimatePlayer.me will comply as far as we are able and as far as 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 second half 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 and the loss of a key venue. Turnover (net of corporate fees) decreased by 8% to £405,116 and this resulted in an operating loss of £164,901.

Westside Mining Plc ('Mining')

Mining is a joint venture owned 50:50 with Mr Bruce Rowan. In view of a less than buoyant market its directors elected to delay any investment in the mining, commodity and natural resource sectors.

Reverse Take-Over Investments Plc ('RTI')

The investments held by RTI are as follows:

Messaging International Plc ('Messaging')

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

Aeorema Communications Plc ('Aeorema')

At 31 December 2014, RTI held 300,000 ordinary shares representing some 3.47% of the issued share of Aeorema, now reduced to 30,000 ordinary shares following a disposal of shares in May 2015.

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 pilot launch of the UltimatePlayer.me programme will take place during the second half 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. At the time of the pilot launch of UltimatePlayer.me, Westside will consider changing its corporate name to reflect the increasing emphasis of the group on sports related activities.

We look forward to updating shareholders on progress.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive Officer

11 June 2015

Richard Owen (aged 69), Executive Chairman

Richard is a non-executive director of Aeorema Communications Plc, a company traded on AIM. Richard has extensive experience and involvement in corporate and strategic planning, acquisitions and finance. Richard holds various company directorships.

Geoffrey Simmonds (aged 72), Chief Executive Officer

Geoffrey qualified as a chartered accountant in 1966. He has extensive involvement and experience in corporate and strategic planning, acquisitions and finance. Geoffrey holds various other company directorships.

David Hillel (aged 79), Finance Director

David is a chartered accountant, having qualified in 1966 and 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 fellow of the Institute of Chartered Accountants in England and Wales and a member of its Finance and Management Faculty.

John Zucker (aged 65), Non-Executive Director

John is a solicitor with considerable company and commercial experience. He is a consultant in the corporate department at law firm, Matthew, Arnold & Baldwin LLP.

David Coldbeck (aged 68), 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 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 company directorships.

Company Number 03882621

The directors present their report and financial statements for the group and parent company for the year ended 31 December 2014.

Results and dividends

The profit of the group before and after tax is given on page 12. The directors do not recommend the payment of a dividend.

Directors

The directors holding office during the year were:-

R L Owen
G Simmonds
D Hillel
J Zucker
D Coldbeck

Directors' interests

At the date of this report the directors held the following beneficial interests in the ordinary share capital :

	Ordinary shares No.
R L Owen	130,717,202
G Simmonds	130,709,244
D Hillel	6,140,628
J Zucker	38,687,264
D Coldbeck	7,401,537

Substantial Interests

At the date of this report, the following had an interest of 3% or more in the ordinary share capital of the company:

	Ordinary shares	Percentage
B Rowan	200,000,000	14.02
The estate of W Weston deceased	167,700,000	11.76
R L Owen	130,717,202	9.17
G Simmonds	130,709,244	9.17
D Kyte	110,000,000	7.71
J Shulman	100,000,000	7.01
M Coppeard	56,425,000	3.96
D Turner	50,000,000	3.51

Auditors

In accordance with Section 489 of the Companies Act 2006 a resolution proposing that Hazlewoods LLP, be re-appointed as auditors of the company will be put forward at the forthcoming Annual General Meeting.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all 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.

By order of the board.

D Hillel
Company secretary
11 June 2015

Principal activities, review and future developments

The principal activity of Westside Investments Plc (“the company”) is to make investments in or to acquire early stage companies operating in the sectors of sport, technology, social media and general investment.

The trading subsidiaries during 2014 were Reverse Take-Over Investments Plc, Ultimate Player Ltd and related companies, Sport in Schools Limited and Football Partners Limited.

Reverse Take-Over Investments Plc specialises in the formation and development of shell companies. In 2014 no acquisitions or disposals took place.

Ultimate Player Ltd and its related companies commenced activities developing UltimatePlayer.me. Costs incurred developing the website in the year totalled £166,023. Costs associated with the provision of data services to an earlier pilot version of the website and related marketing costs written off in the year totalled £39,601.

The group through Pantheon Leisure disposed of its holding of 6,254,000 shares in Fitbug Holdings Plc giving rise to a profit of £412,188.

Sport in Schools Limited continued providing coaching in schools, camps and after school clubs and continues to expand its operations. The company’s profit for the year was £115,649.

Football Partners Limited carries on the business of running small-sided football leagues. The affects of a difficult market and the loss of a key venue have resulted in a fall of 8% in gross revenue to £405,116 and an operating loss of £164,901.

The board continues to focus on all activities carried on by its trading subsidiaries. A more detailed review of the businesses are given in the chairman’s statement and chief executive’s review on pages 2 and 3 and in note 6 to the group financial statements.

The group’s key performance indicators are measured by reference to the fair value of investments-for-sale, growth in turnover and profit, details of which are also given in note 6 in the notes to the group financial statements.

Principal risks and uncertainties

The main business risks to the group’s trading operations are:

The operating performance and future prospects of the group’s available-for-sale investments can have an effect on their market value for trading purposes.

The group’s sport in schools activities rely on the continuation of government policy regarding preparation, planning and assessment time for teachers and compliance with the government recommended amount of time to be devoted to sports and physical education.

The main financial risks to the group are market, credit and liquidity risks.

Market risk is the risk that changes in general economic conditions will affect the value of the group’s portfolio of available for sale investments. The directors monitor market values with the view to maximising revenues in the event of disposals.

Credit risks arise from trade receivables where the party fails to discharge their obligation in relation to the financial instrument. To minimise this risk, management have appropriate credit assessment methods to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports. There is no concentration of credit risk.

Liquidity risk arises in relation to the group’s management of working capital and the risk that the company or any of its subsidiary undertakings will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk the liquidity position and working capital requirements are regularly reviewed by management. Further explanation of these risks is set out in note 4 to the financial statements.

The directors do not consider changes in interest rates have a significant impact on the group’s cost of finance or operating performance.

Environmental policy

The group recognises the importance of environmental responsibilities and where practicable has an environmental policy in place which includes the recycling of paper and all office material. The directors believe the nature of its activities have a minimal effect on the environment.

Health and safety

The company recognises the importance of safeguarding the health, safety and welfare of all employees in the group and the relevant subsidiary undertakings have health and safety policies in place.

D Hillel
Company secretary
11 June 2015

The board of Westside Investments Plc is accountable to the company's shareholders for good corporate governance. The directors are committed to proper standards of good governance and will continue to keep procedures under review. The following provides an outline of the principal policies and procedures established by the board.

Board and board committees

Board meetings are held on a monthly basis throughout the year which with few exceptions have been fully attended. In view of the small size of the board, matters otherwise dealt with by the remuneration committee have been dealt with by the board as a whole.

The audit committee is composed of the two non-executive directors and meetings are held twice a year to review the company's interim and final results.

Westside's shares are traded on AIM and, as such under AIM Rule 31, the company is required to:

- have in place sufficient procedures, resources and controls to enable its compliance with the AIM rules;
- seek advice from its nominated adviser ("nomad") regarding its compliance with the AIM Rules whenever appropriate and take that advice into account;
- provide the company's nomad with any information it requests in order that the nomad can carry out its responsibilities under the AIM Rules for companies and the AIM rules for nominated advisers;
- ensure that each of the company's directors accepts full responsibility, collectively and individually, for compliance with the AIM Rules; and
- ensure that each director discloses without delay all information which the company needs in order to comply with AIM Rule 17 (Disclosure of Miscellaneous Information) insofar as that information is known to the director or could with reasonable diligence be ascertained by the director.

The board as a whole have considered their obligations under AIM Rule 31 and are satisfied the objectives set out above are being met.

Relationships and shareholders

The board places considerable importance on creating and maintaining a strong relationship with its shareholders.

Accountability and financial control

The board has overall responsibility for the systems of financial controls which reflect the current scale of the group's activities, the key features of which are as follows:

- (i) **Control environment**
There are clearly defined organisational responsibilities and the board is committed to employing suitably qualified staff so that the appropriate level of authority can be delegated with regard to accountability and acceptable levels of risk.
- (ii) **Information systems**
The group prepares monthly financial information which is discussed at the monthly board meetings.
- (iii) **Identification and evaluation of business risks and controls**
Management control is exercised at all levels of the group and is regulated by appropriate limits of authority. The directors have considered various areas of business risks and take decisions whenever there are perceived changes to the risks.
- (iv) **Quality and integration of personnel**
The group attaches high importance to the values of trust, honesty and integrity of personnel in positions of responsibility and operates a policy of recruiting suitably experienced personnel with defined duties.

The board has considered the need for an internal audit function but does not consider that the size of the business justifies a fulltime appointment. The board continues to monitor this appointment and will act accordingly.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have, as required by the AIM Rules of the London Stock Exchange, elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the 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 judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS's as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of any corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We have audited the financial statements of Westside Investments Plc for the year ended 31 December 2014 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of cash flows, the consolidated statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union and, as regards the parent company financial statements as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 and for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit and financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes an assessment of whether; the accounting policies are appropriate to the group and parent company's circumstances and have been consistently applied and accurately disclosed; the reasonableness of accounting estimates made by the directors and the overall presentation of the financial statements.

In addition we read all the financial and non-financial information in the annual report, directors' report and strategic report to identify material inconsistencies with the audited financial statements and to identify any information which is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union; and
- the financial statements have been prepared in accordance with the provisions of the Companies Act 2006.

Opinions on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us: or
- the parent company financial statements are not in agreement with the accounting records and returns: or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Paul Fussell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester GL4 3RT

11 June 2015

	Notes	2014 £	2013 £
Revenue	3b, 6	1,645,643	1,673,741
Cost of sales		<u>(1,009,236)</u>	<u>(1,049,578)</u>
Gross profit		<u>636,407</u>	<u>624,163</u>
Website costs written off		(39,601)	-
Administrative expenses		(1,006,308)	(992,492)
Impairment of intangible assets		-	(100,000)
Provision for impairment in value of investments		-	(37,524)
		<u>(1,045,909)</u>	<u>(1,130,016)</u>
Operating loss	7	(409,502)	(505,853)
Finance income	9	15,247	4,745
Finance costs	10	(1,343)	(4,398)
Other gains and losses	11	412,188	125,764
Profit/(loss) before taxation		<u>16,590</u>	<u>(379,742)</u>
Taxation	12	<u>(10,340)</u>	<u>11,702</u>
Profit/(loss) after taxation		<u>6,250</u>	<u>(368,040)</u>
Attributable to:			
Equity holders of the parent company		(33,532)	(350,290)
Non-controlling interests		<u>39,782</u>	<u>(17,750)</u>
		<u>6,250</u>	<u>(368,040)</u>
Other comprehensive loss:			
Revaluation losses on available-for-sale investments taken to equity		(34,392)	54,182
Taxation on items taken directly to equity	12	10,340	(11,702)
Other comprehensive profit/(loss)		<u>(24,052)</u>	<u>42,480</u>
Comprehensive loss attributable to:			
Equity holders of the parent company		(57,584)	(307,810)
Minority interest		39,782	(17,750)
Total comprehensive loss		<u>(17,802)</u>	<u>(325,560)</u>
Loss per share (basic and diluted)			
Loss from operations per share	13	(0.002)p	(0.031)p
Other comprehensive earnings/(loss) per share		(0.002)p	0.004p
Total comprehensive loss per share		<u>(0.004)p</u>	<u>(0.027)p</u>

All losses arise from continuing operations of the group

The notes on pages 19 to 37 form part of these financial statements.

Consolidated statement of financial position as at 31 December 2014

	Notes	2014	2013
		£	£
Non current assets			
Goodwill and other intangibles	15	226,077	60,054
Property, plant and equipment	17	116,593	53,551
Available-for-sale investments	18	-	37,524
Total non-current assets		<u>342,670</u>	<u>151,129</u>
Current assets			
Available-for-sale investments	18	128,877	163,268
Trade and other receivables	19	142,180	142,130
Cash and cash equivalents		709,332	412,388
Total current assets		<u>980,389</u>	<u>717,786</u>
Total assets		1,323,059	868,915
Current liabilities			
Trade and other payables	20	338,783	313,442
Borrowings	23	18,877	5,000
Total current liabilities		<u>357,660</u>	<u>318,442</u>
Non-current liabilities			
Borrowings	23	66,816	15,500
Total non-current liabilities		<u>66,816</u>	<u>15,500</u>
Total liabilities		<u>424,476</u>	<u>333,942</u>
Net assets		<u>898,583</u>	<u>534,973</u>
Equity			
Share capital	24	1,426,164	1,211,489
Share premium account		304,289	150,000
Merger reserve		325,584	325,584
Fair value reserve		76,188	100,240
Retained earnings		(1,236,924)	(1,215,840)
Equity attributable to shareholders' of the parent company		<u>895,301</u>	<u>571,473</u>
Non- controlling interests		3,282	(36,500)
Total Equity		<u><u>898,583</u></u>	<u><u>534,973</u></u>

The financial statements were approved and authorised for issue by the board on 11 June 2015 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 19 to 37 form part of these financial statements.

Consolidated statements of changes in equity

	Share capital £	Share premium £	Merger reserve £	Fair value reserve £	Retained earnings £	To equity holders of the parent company £	Non-controlling interest £	Total £
Balance at 1 January 2013	1,111,489	-	325,584	57,760	(874,520)	620,313	(18,750)	601,563
Issue of new shares	100,000	150,000	-	-	-	250,000	-	250,000
Released on sale of available for sale investments	-	-	-	(44,692)	-	(44,692)	-	(44,692)
Revaluation profits taken to equity	-	-	-	98,874	-	98,874	-	98,874
Deferred tax on items taken directly to equity	-	-	-	(11,702)	-	(11,702)	-	(11,702)
Share based payment	-	-	-	-	8,970	8,970	-	8,970
Loss for the year	-	-	-	-	(350,290)	(350,290)	(17,750)	(368,040)
At 1 January 2014	1,211,489	150,000	325,584	100,240	(1,215,840)	571,473	(36,500)	534,973
Issue of new shares	214,675	154,289	-	-	-	368,964	-	368,964
Revaluation profits taken to equity	-	-	-	(34,392)	-	(34,392)	-	(34,392)
Deferred tax on items taken directly to equity	-	-	-	10,340	-	10,340	-	10,340
Share based payment	-	-	-	-	12,448	12,448	-	12,448
Loss for the year	-	-	-	-	(33,532)	(33,532)	39,782	6,250
At 31 December 2014	1,426,164	304,289	325,584	76,188	(1,236,924)	895,301	3,282	898,583

	Notes	2014 £	2013 £
Non current assets			
Investment in subsidiaries	16	696,871	1,008,575
Property, plant and equipment	17	76,691	1
Total non-current assets		<u>773,562</u>	<u>1,008,576</u>
Current assets			
Available-for-sale investments	18	1,902	4,120
Trade and other receivables	19	457,731	290,355
Cash and cash equivalents		513,278	149,672
Total current assets		<u>972,911</u>	<u>444,147</u>
Total assets		1,746,473	1,452,723
Current liabilities			
Trade and other payables	20	172,610	182,585
Borrowings	23	13,877	-
Total current liabilities		<u>186,487</u>	<u>182,585</u>
Non-current liabilities			
Borrowings		56,316	-
Total non-current liabilities		<u>56,316</u>	<u>-</u>
Total liabilities		242,803	182,585
Net assets		<u><u>1,503,670</u></u>	<u><u>1,270,138</u></u>
Equity			
Share capital	24	1,426,164	1,211,489
Share premium account		304,289	150,000
Merger reserve		325,584	325,584
Fair value reserve		-	2,218
Retained earnings		(552,367)	(419,153)
Total equity		<u><u>1,503,670</u></u>	<u><u>1,270,138</u></u>

The financial statements were approved and authorised for issue by the board on 11 June 2015 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 19 to 37 form part of these financial statements.

Company statement of changes in equity

	Share capital £	Share premium £	Merger reserve £	Fair value reserve £	Retained earnings £	Total £
At 1 January 2013	1,111,489	-	325,584	-	(181,578)	1,255,495
Issue of new shares	100,000	150,000	-	-	-	250,000
Loss for the year	-	-	-	-	(246,545)	(246,545)
Revaluation profits taken to equity	-	-	-	2,218	-	2,218
Share based payment	-	-	-	-	8,970	8,970
At 1 January 2014	1,211,489	150,000	325,584	2,218	(419,153)	1,270,138
Issue of new shares	214,675	154,289	-	-	-	368,964
Revaluation profits taken to equity	-	-	-	(2,218)	-	(2,218)
Loss for the year	-	-	-	-	(145,662)	(145,662)
Share based payment	-	-	-	-	12,448	12,448
At 31 December 2014	1,426,164	304,289	325,584	-	(552,367)	1,503,670

	Notes	2014 £	2013 £
Cash flow from operating activities			
Profit/(loss) before taxation		16,590	(379,742)
Adjustments for:			
Finance income		(15,247)	(4,745)
Finance expense		1,343	4,398
Provision for impairment of intangible assets		-	100,000
Provision for impairment of available for sale investments		-	37,524
Shares issued other than for cash		19,025	-
Other gains and losses		(412,188)	(125,764)
Depreciation		25,472	43,206
Profit on disposal of property, plant and equipment		(29,750)	-
Share based payments		12,448	8,970
Operating cash flow before working capital movements		(382,307)	(316,153)
(Increase)/decrease in receivables		(50)	14,456
Increase/(decrease) in payables		25,340	45,876
Net cash absorbed by operations		(357,017)	(255,821)
Cash flow from investing activities			
Finance income		15,247	4,745
Property, plant and equipment acquired		(14,852)	(17,889)
Intangible assets acquired		-	(100)
Proceeds from sale of fixed assets		29,750	-
Social media website development costs		(166,023)	-
Cash balance acquired with subsidiary undertaking		-	150,000
Proceeds on disposal of available for sale investments		449,712	202,677
Net cash from investing activities		313,834	339,433
Cash flow from financing activities			
Finance expense		(1,343)	(4,398)
Funds from share issue		349,939	-
Repayment of borrowings		(8,469)	(28,993)
Net cash from financing activities		340,127	(33,391)
Net increase/(decrease) in cash and cash equivalents in the year	31	296,944	50,221
Cash and cash equivalents at the beginning of the year		412,388	362,167
Cash and cash equivalents at the end of the year		709,332	412,388

The notes on pages 19 to 37 form part of these financial statements.

	Notes	2014 £	2013 £
Cash flow from operating activities			
Loss before tax		(145,662)	(246,543)
Adjustments for:			
Finance income		(50,380)	(163,064)
Finance expense		1,343	4,398
Other gains and losses		(29,750)	(5,732)
Shares issued other than for cash		19,025	-
Provision for impairment in value of investments in subsidiaries		31,704	52,599
Provision for intra group indebtedness		(92,267)	46,522
Depreciation		6,972	24,959
Share based payments		12,448	8,970
Operating cash flow before working capital movements		<u>(246,567)</u>	<u>(277,891)</u>
(Increase)/decrease in receivables		(93,859)	53,082
(Decrease)/increase in payables		(9,975)	6,547
Net cash absorbed by operations		<u>(350,401)</u>	<u>(218,262)</u>
Cash flow from investing activities			
Finance income		56,250	18,750
Property, plant and equipment acquired		(10,000)	-
Proceeds from sale of fixed assets		29,750	-
Proceeds on disposal of available-for-sale investments		-	14,331
Dividends from available for sale investments		12,880	4,745
Dividend from subsidiaries		-	120,819
Net cash inflow from investing activities		<u>88,880</u>	<u>158,645</u>
Cash flow from financing activities			
Funds from share issue		349,939	-
Part repayment of loan notes		280,000	-
Finance expense		(1,343)	(4,398)
Hire purchase repayments		(3,469)	(23,993)
Net cash from financing activities		<u>625,127</u>	<u>(28,391)</u>
Net Increase/(decrease) in cash and cash equivalents in the year	31	<u>363,606</u>	<u>(88,008)</u>
Cash and cash equivalents at the beginning of the year		149,672	237,680
Cash and cash equivalents at the end of the year		<u>513,278</u>	<u>149,672</u>

The notes on pages 19 to 37 form part of these financial statements

1. General information

Westside Investments Plc is a company incorporated in the United Kingdom and its activities are as described in the chairman's statement and directors' report.

These financial statements are prepared in pounds sterling because that is the currency of the primary economic environment in which the group operates.

2. Basis of Accounting

The consolidation financial statements of the group for the year ended 31 December 2014 have been prepared under the historical cost convention except for the revaluation of available-for sale investments to fair value and are in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These policies have been applied consistently except where otherwise stated.

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective.

The following new and amended IFRSs have been adopted during the year:

Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
Amendments to IFRS 10, IFRS 12 and IAS 27: Investment Entities
Amendments to IFRS 10, IFRS 11 and IFRS 12: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities - Transition Guidance
Annual Improvements to IFRS 2009-2011 Cycle (issued by the IASB in May 2012)
IFRIC 21 Levies

There were no material changes in the financial statements as a result of adopting new or revised accounting standards during the year.

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for the Group's accounting periods beginning on or after 1 January 2015. The new pronouncements are listed below:

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)*
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective 1 January 2016)*
Amendments to IAS 16 and IAS 41: Bearer Plants (effective 1 January 2016)*
Amendments to IAS 27: Equity Method in Separate Financial Statements (effective 1 January 2016)*
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2016)*
Amendments to IAS 1: Disclosure Initiative (effective 1 January 2016)*
Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (effective 1 January 2016)*
IFRS 15: Revenue from Contracts with Customers (effective 1 January 2017)*
IFRS 9: Financial Instruments (effective 1 January 2018)

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material effect on the financial statements of the group.

3. Significant accounting policies

(a) Basis of consolidation

The financial statements of the group incorporate the financial statements of the company and entities controlled by the company which are its subsidiary undertakings. Control is achieved where the company has the power to govern the financial and operating policies of its subsidiary undertakings so as to benefit from their activities.

3. Significant accounting policies (continued)

Details of subsidiary undertakings are set out in note 16.

All intra-group transactions and balances have been eliminated in preparing the consolidated financial statements.

(b) Revenue

Revenue arises from the disposal of available-for-sale investments and income from sports and leisure activities undertaken by the company and its subsidiary undertakings. In the case of sports and leisure activities it represents invoiced and accrued amounts for services supplied in the year, exclusive of value added tax and trade discounts.

(c) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the group's interest in the fair value of the identifiable assets and liabilities of subsidiary entities at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the group's cash generating units expected to benefit from synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRS's has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date.

c) Development costs

Development costs are written off in arriving at the operating profit or loss for the year unless the directors are satisfied as to the technical, commercial and financial viability of individual project. In this situation, the expenditure is recognised as an asset and is reviewed for impairment on an annual basis.

Any impairment is recognised immediately in the income statement and is not subsequently reversed.

(d) Plant and equipment

Plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less their estimated residual value over their expected useful lives.

The rates applied to these assets are as follows:

Plant & equipment	25% & 10% straight line
Motor vehicles	33.3% straight line

(e) Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against revenue as and when incurred.

3. Significant accounting policies (continued)

(f) Deferred taxation

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

(g) Trade receivables

Trade receivables are recognised at fair value. A provision for impairment of trade receivables is established where there is objective evidence that the company or group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or liquidation and default or delinquency of payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectable it is written off against the allowance account for trade receivables.

(h) Investments

Investments are classified as available for sale, and are measured at fair value. Gains or losses in changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period. Impairment losses recognised in profit or loss are not subsequently reversed through profit or loss.

Fair value of quoted investments is based on current bid prices. If an investment is suspended from trading, fair value is based on quoted bid prices on the first day that trading recommences following suspension.

Investments in subsidiary undertakings are stated at cost less provision for impairment in the parent company balance sheet.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown as borrowings within current liabilities.

(j) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Ordinary shares are classified as equity. Incremental costs directly attributable to new shares are shown in equity as a deduction from the proceeds.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.

4. Critical accounting judgements and key sources of estimation uncertainty

Deferred tax asset

At the present time the directors' do not consider that there is sufficient certainty regarding the utilisation of tax losses available in the group. As a result, no deferred tax asset has been recognised.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill is the deemed cost on first time application of IFRS.

Details of the impairment review calculation are given in note 15.

Impairment of investment in subsidiary undertakings

The company holds listed investments through various subsidiary undertakings. The values of these investments have been assessed based on their current quoted market value. These values have been used to estimate the recoverable value of the subsidiary undertakings. Where the estimated recoverable value of the company's investments in these subsidiary undertakings is less than the carrying value, the investment has been written down to the estimated recoverable value.

5. Going concern

These financial statements have been prepared on the assumption that the group is a going concern which is dependent on the group's ability to generate sufficient revenues which along with existing cash resources will be sufficient to meet future financial obligations as they fall due.

In the last three completed financial years the group has had net cash outflows from operating activities. In 2014 the impact of outflows from operating activities in that year was fully mitigated by cash receipts from the sale of listed investments.

The directors are satisfied that sufficient cash will continue to be available to enable continuation of the group's trading activities.

The sports and leisure segment will be cash generative, overhead costs will be strictly controlled and monitored and it is anticipated that it will be possible to realise some or all of the group's investments.

Website development costs will continue be self financed from external fund raising.

.
.

6. Business segment analysis

Segmental information with regard to activities is disclosed below.

All turnover, profits, losses, assets and liabilities relate to operations undertaken in the UK

Year ended 31 December 2014

	Trading Investments £	Sports and leisure £	Social media website	Consolidated £
Revenue	-	1,645,643	-	1,645,643
Segment operating profit/(loss)	-	(11,626)	(39,601)	(51,227)
Group operating expenses*				(358,275)
Operating loss				(409,502)
Other gains and losses				412,188
Finance revenues less finance costs				13,904
Profit before taxation				16,590
Taxation				(10,340)
Profit after taxation from continuing activities				6,250

Year ended 31 December 2013

	Investment £	Sports and leisure £	Social media website	Consolidated £
Revenue	-	1,673,741	-	1,673,741
Segment operating profit/(loss)	(37,524)	34,416	-	(3,108)
Impairment of intangible assets				(100,000)
Group operating expenses*				(402,745)
Operating loss				(505,853)
Other gains and losses				125,764
Finance revenues less finance costs				347
Loss before taxation				(379,742)
Taxation				11,702
Loss after taxation from continuing activities				(368,040)

* 'Group operating expenses' represent the costs of running the group as a whole. The directors consider that the costs of running Pantheon Leisure Plc of £67,874 (2013: £71,652) form part of these costs as opposed to forming part of the segmental costs of the sports and leisure division.

6. Business Segment analysis (continued.)

Financial position at 31 December 2014

	Investment £	Sports and leisure £	Social media website £	Consolidated £
Segment assets	<u>128,877</u>	<u>153,032</u>	<u>181,241</u>	463,150
Non segmental assets				<u>859,909</u>
Consolidated total assets				<u>1,323,059</u>
Segment liabilities	<u>2,000</u>	<u>329,910</u>	<u>10,479</u>	342,389
Non segmental corporate liabilities				<u>82,087</u>
				<u>424,476</u>
Capital additions	-	4,852	166,023	
Depreciation charge	<u>-</u>	<u>18,500</u>	<u>-</u>	

Financial position at 31 December 2013

	£	£	£	Consolidated £
Segment assets	<u>200,792</u>	<u>181,643</u>	<u>-</u>	382,435
Non segmental assets				<u>505,230</u>
Consolidated total assets				<u>887,665</u>
Segment liabilities	<u>1,500</u>	<u>329,823</u>	<u>-</u>	331,323
Non segmental corporate liabilities				<u>21,369</u>
				<u>352,692</u>
Capital additions	-	17,889	-	
Depreciation charge	<u>-</u>	<u>18,247</u>	<u>-</u>	

Unallocated assets include group cash balances of £709,332 (2013: £412,388), plant and equipment of £76,691 (2013: £1), goodwill of £59,954 (2013: £59,954), other assets and receivables attributable to the parent company of £13,932 (2013: £32,787). Unallocated liabilities include trade and other payables of £11,892 (2013: £21,369), hire purchase liabilities attributable to the parent company of £70,193 (2013: nil).

7. Operating loss

The operating loss is stated after charging /(crediting):	2014 £	2013 £
Auditors' remuneration – audit services	20,200	20,200
Operating lease rentals – land and buildings	10,524	10,273
Depreciation of property, plant and equipment	25,472	43,206
Profit on disposal of tangible assets	(29,750)	-

Included in the audit fee for the group is an amount of £3,000 (2013: £3,000) in respect of the Company. The auditors received fees of £1,250 (2013: £1,250) in respect of the provision of services in connection with advice relating to the group's interim results and general advice.

8. (a) Staff Costs

Employee benefit costs were as follows:

	Group	
	2014	2013
	£	£
Wages and salaries	1,172,696	1,173,187
Social security costs	73,785	84,573
Share based payment	12,448	8,970
	<u>1,258,929</u>	<u>1,266,730</u>

The average numbers of employees, including directors during the year, was as follows:-

	No.	No.
Administration, sales and coaching staff	<u>91</u>	<u>87</u>

(b) Directors' remuneration

	2014	2013
	£	£
An analysis of directors' remuneration (who are the key management personnel) is set out below:		
Salary and consultancy fees	<u>173,194</u>	<u>173,272</u>
Executive directors:		
Salaries and benefits	87,194	87,272
Consultancy fees	61,000	61,000
	<u>148,194</u>	<u>148,272</u>
Non-executive directors:		
Salaries and benefits	17,500	17,500
Consultancy fees	7,500	7,500
	<u>25,000</u>	<u>25,000</u>

	2014	2013
	£	£
Directors consultancy fees comprise:		
G Simmonds and Simmonds & Co	45,000	45,000
D Hillel	16,000	16,000
D J Coldbeck	7,500	7,500
	<u>68,500</u>	<u>68,500</u>

The total cost of key management personnel being the executive directors and including employers' national insurance was £153,305 (2013: £155,117).

The following amounts were paid for the services of the directors in the year:

	2014	2014	2014	2013
	£	£	£	£
	Salaries and benefits	Consultancy	Total	Total
R L Owen	63,464	-	63,464	63,767
G Simmonds	23,730	45,000	68,730	68,505
D Hillel	-	16,000	16,000	16,000
J Zucker	12,500	-	12,500	12,500
D J Coldbeck	5,000	7,500	12,500	12,500
	<u>104,694</u>	<u>68,500</u>	<u>173,194</u>	<u>173,272</u>

Consultancy fees in respect of G Simmonds were paid to Simmonds & Co.

9. Finance income

	2014	2013
	£	£
Interest revenue – bank deposits	247	245
Dividends received	15,000	4,500
	<u>15,247</u>	<u>4,745</u>

10. Finance costs

	2014	2013
	£	£
Interest on obligations under hire purchase agreements	1,343	4,398

11. Other gains and losses

	2014	2013
	£	£
Profit on disposal of available for sale investments	412,188	125,764

12. Taxation

	2014	2013
	£	£
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	10,340	(11,702)
Total deferred tax charge/(credit)	<u>10,340</u>	<u>(11,702)</u>
Tax (credit)/charge in income statement	<u>10,340</u>	<u>(11,702)</u>

No income tax charge arises based on the loss for the year (2013: nil).

The group has unutilised tax losses of £6,248,000 (2013: £5,720,000) which includes £2,611,000 (2013: £2,255,000) in relation to the company's subsidiary undertakings. Where it is anticipated that future taxable profits will be available to utilise these losses a deferred tax asset or a reduction in deferred tax liability is recognised as appropriate. Tax losses available in the parent company are available for offset only against income and gains of that company.

Factors affecting the tax charge in the year

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	<u>16,590</u>	<u>(379,742)</u>
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 21.50% (2013: 23.25%)	3,567	(88,290)
Effects of:		
Expenses not deductible for tax purposes	1,929	4,050
Dividend income	(3,225)	(1,046)
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	(37,633)	4,854
Unutilised tax losses not recognised as a deferred tax asset	126,237	62,249
Adjustment on available-for-sale investments	10,340	12,832
Tax losses utilised not previously recognised as a deferred tax asset	<u>(90,875)</u>	<u>(6,351)</u>
Tax charge/(credit)	<u>10,340</u>	<u>(11,702)</u>

12. Taxation (cont.)

In recognition of the effects on taxation arising from the revaluation of the group's available-for-sale investments, a deferred tax adjustment to the provision by £10,340 (2013: £11,702) has been made and reflected as an adjustment to equity.

13. Loss per share

Basic loss per share has been calculated on the group's loss attributable to equity holders of the parent company of £33,532 (2013: £350,290) and on the weighted average number of shares in issue during the year, which was 1,411,309,045 (2013:1,126,557,338).

Comprehensive loss per share is based on the same number of shares and on the comprehensive loss for the year attributable to the equity holders in the parent company of £57,584 (2013: £307,810).

In view of the group loss for the year, share warrants and options to subscribe for ordinary shares in the company are anti-dilutive and therefore diluted earnings per share information is not presented. There are options outstanding at 31 December 2014 on 57,750,000 ordinary shares.

14. Loss for the financial year

As permitted by Section 400 of the Companies Act 2006, the profit and loss account for the company is not presented as part of these financial statements.

The consolidated profit for the year of £6,250 (2013: Loss - £368,040) includes a loss of £145,662 (2013: loss £246,543) dealt with in the accounts of the company.

The consolidated loss in 2013 included a provision for impairment of investments of £137,524.

15. Goodwill, intangibles and development costs

	2014	2013
	£	£
Cost and carrying value at 1 January	60,054	59,954
Additions in the year	166,023	100
Cost and carrying value at 31 December	<u>226,077</u>	<u>60,054</u>

Goodwill of £59,954 relates to the acquisition of Pantheon Leisure Plc which is included at its deemed cost on first time application of IFRS.

The Group acquired £100 of intangible assets during the previous year at the time of acquisition of a subsidiary,

Goodwill acquired in a business combination is allocated, at acquisition, to cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill relates wholly to the leisure activities business segment.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding forecast revenues and operating costs. Management have taken into account the following two elements:

- (i) Based on current enquiries into the Sport in Schools activities, revenues will continue to grow in 2016 and 2017; and
- (ii) Operational costs are monitored and controlled.

Development costs

During the year, subsidiary undertakings incurred costs developing the sports related social media website totalling £166,023.

16. Investments in Subsidiaries

Company	2014	2013
	£	£
Cost of shares		
At 1 January	1,900,932	1,600,932
Additions	-	300,000
	<u>1,900,932</u>	<u>1,900,932</u>
Loan notes	220,000	500,000
At 31 December	<u>2,120,932</u>	<u>2,400,932</u>
Impairment		
At 1 January	1,392,357	1,289,756
Increase of provision in year	31,704	102,601
At 31 December	<u>1,424,601</u>	<u>1,392,357</u>
Carrying value at 31 December	<u>696,871</u>	<u>1,008,575</u>

Included in investments is £220,000 of loan notes which carry an interest coupon of 7.5% and are repayable on demand at par.

The following companies were subsidiaries at the balance sheet date and the results and year end position of these companies has 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 Acquisitions Limited	Ordinary 100%	England & Wales	Holding company
Reverse Take-Over Investments Limited *	Ordinary 100%	England & Wales	Acquisition and development of shell companies
Westsidetech Limited	Ordinary 100%	England & Wales	Dormant
Westside Sports Limited	Ordinary 100%	England & Wales	Holding company
Ultimate Player Limited	Ordinary 100%	England & Wales	Social media website
Football Data Services Limited	Ordinary 100%	England & Wales	Website data services
FootballFanatix Limited	Ordinary 100%	England & Wales	Social media website
Pantheon Leisure Plc **	Ordinary 85.87%	England & Wales	Holding company
Sport in Schools Limited ***	Ordinary 85.87%	England & Wales	Sports coaching in schools
Football Partners Limited ***	Ordinary 85.87%	England & Wales	Small sided football leagues
The Elms Group Limited	Ordinary 85.87%	England & Wales	Non trading
Footballdirectory.co.uk Limited ****	Ordinary 85.87%	England & Wales	Dormant
Westside Mining Plc	Ordinary 50%	England & Wales	Investment

* 33¹/₃% held indirectly through Westside Acquisitions Limited

** held indirectly through Westside Sports Limited

*** held indirectly through Pantheon Leisure Plc

17. Property, plant and equipment

Group	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2013	114,657	74,860	189,517
Additions	17,889	-	17,889
Disposals	(3,519)	-	(3,519)
Cost at 31 December 2013	129,027	74,860	203,887
Additions	4,852	83,662	88,514
Disposals	-	(74,860)	(74,860)
At 31 December 2014	133,879	83,662	217,541
Depreciation			
At 1 January 2013	60,748	49,901	110,649
Charge for the year	18,247	24,959	43,206
Disposals	(3,519)	-	(3,519)
At 31 December 2013	75,476	74,860	150,336
Charge for the year	18,500	6,972	25,472
Disposals	-	(74,860)	(74,860)
At 31 December 2014	93,976	6,972	100,948
Carrying value			
At 31 December 2014	39,903	76,690	116,593
At 31 December 2013	53,551	-	53,551
Company			
Cost			
At 1 January 2013	1,848	74,860	76,708
Additions	-	-	-
Cost at 31 December 2013	1,848	74,860	76,708
Additions	-	83,662	83,662
Disposals	-	(74,860)	(74,860)
At 31 December 2014	1,848	83,662	85,510
Depreciation			
At 1 January 2013	1,847	49,901	51,748
Charge for year	-	24,959	24,959
At 31 December 2013	1,847	74,860	76,707
Disposals	-	(74,860)	(74,860)
Charge for the year	-	6,972	6,972
At 31 December 2014	1,847	6,972	8,819
Carrying value			
At 31 December 2014	1	76,690	76,691
At 31 December 2013	1	-	1

The company was party to hire purchase agreements in respect of its motor vehicles during the year. Depreciation charged on assets subject to hire purchase agreements in the year was £6,972 (2013: £24,959). The net book value of these assets at the year end was £76,690 (2013: £24,959).

18. Available-for-sale investments

The group holds the following investments which are stated at fair value:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Investments admitted to trading on AIM:				
Non current assets				
Fitbug Holdings Plc	-	37,524	-	-
	-	37,524	-	-
Current assets				
Aeorema Communications Plc	99,900	105,000	-	-
Messaging International Plc	28,977	58,268	1,902	4,120
	128,877	163,268	1,902	4,120
Total	128,877	200,792	1,902	4,120

The group has not designated any investments as financial assets at fair value through profit or loss.

Details of investment held at 31 December were:-

Aeorema Communications Plc:

300,000 ordinary shares in Aeorema Communications Plc ('Aeorema') representing 3.7% of Aeorema's issued share capital. In May 2015 270,000 shares were sold for £89,910 before costs.

At 11 June 2015, the market bid price was 33p per share valuing the remainder of Westside's holding of 30,000 Aeorema shares at £10,000.

Messaging International Plc

4,482,288 Ordinary shares in Messaging International Plc ('Messaging') representing 3.9% of Messaging's issued share capital.

At 11 June 2015, the market bid price was 0.65p per share valuing Westside's holding of Messaging shares at £29,000.

19. Receivables and loan notes**Non-current assets****Company**

In 2014, amounts due within one year included £220,000 of loan notes (2013 - £500,000). The loan notes are convertible into 50 million new shares in Pantheon Leisure Plc (the borrower) at any time before redemption. The loan notes carry an interest coupon of 7.5% and are repayable on demand at par.

Pantheon Leisure Plc is a subsidiary undertaking of Westside Investments Plc.

The loan notes are included in investments.

Group

The group has no receivables and loan notes classified as non-current assets.

Current assets

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade receivables	49,605	81,829	-	-
Other receivables	42,461	26,996	4,050	12,268
Amounts due from subsidiary undertakings	-	-	444,093	276,612
Prepayments and deferred expenditure	50,114	33,305	9,588	1,475
	<u>142,180</u>	<u>142,130</u>	<u>457,731</u>	<u>290,355</u>

The average credit period given for trade receivables at the end of the year is 11 days (2013:18 days). Trade receivables are stated net of a provision for irrecoverable amounts of £Nil (2013: £Nil).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts which total £373,931 (2013: £466,198).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £Nil (2013: £Nil).

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Due but not impaired		
		£	£	£
		<3 months	3 – 6 months	>6 months
2014	49,605	49,605	-	-
2013	<u>81,829</u>	<u>81,829</u>	<u>-</u>	<u>-</u>

20. Trade and other payables

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade payables	59,628	35,324	-	-
Other payables	79,293	77,466	-	-
Taxes and social security	92,144	98,622	-	-
Amounts due to subsidiary undertakings	-	-	162,818	162,818
Accruals and deferred income	107,718	102,030	9,792	19,767
	<u>338,783</u>	<u>313,442</u>	<u>172,610</u>	<u>182,585</u>

The average credit period taken for trade payables at the end of the year is 22 days (2013: 16 days).

21 Bank overdraft

Sport in Schools Limited and Football Partners Limited have bank overdraft facilities of £50,000 and £20,000 respectively which are secured by guarantees of up to £50,000 and £20,000 for each company given by Westside Investments Plc. Both overdrafts are repayable on demand.

22. Deferred tax

The following are the deferred tax liabilities and assets recognised by the group and movements during the current and previous year:

Deferred tax liabilities	Fair value gains £	Tax losses offset £	Total £
At 1 January 2013	18,240	(18,240)	-
Charged in the income statement	-	(11,702)	(11,702)
Credited directly to equity	11,702	-	11,702
At 31 December 2013	<u>29,942</u>	<u>(29,942)</u>	<u>-</u>
Credited in the income statement	-	10,340	10,340
Charged directly to equity	(10,340)	-	(10,340)
At 31 December 2014	<u>19,602</u>	<u>(19,602)</u>	<u>-</u>

Unutilised tax losses available for offset against future fair value gains are deducted in computing net deferred tax liabilities.

23. Borrowings

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Due within one year				
Interest free loans	5,000	5,000	-	-
Hire purchase finance	13,877	-	13,877	-
Total due within one year	<u>18,877</u>	<u>5,000</u>	<u>13,877</u>	<u>-</u>
Due after more than one year				
Interest free loans	10,500	15,500	-	-
Hire purchase finance	56,316	-	56,316	-
Total due after more than one year	<u>66,816</u>	<u>15,500</u>	<u>56,316</u>	<u>-</u>
Total borrowings	<u>85,693</u>	<u>20,500</u>	<u>70,193</u>	<u>-</u>

24. Issued share capital

	Number	£
Ordinary shares of 0.1p each		
At 1 January 2014	1,211,488,845	1,211,489
Shares issued in the year	214,675,000	214,675
At 31 December 2014	1,426,163,845	1,426,164

In January 2014 the company raised £363,574 before expenses by way of a placing with directors, existing shareholders and new investors of 207,757,000 new Westside shares at a price of 0.175p per share.

On 12 March 2014 the company issued 6,918,000 new Westside shares at 0.275p per share in consideration for fees owing in relation to the social media website.

At 31 December 2014 the company's issued shares carry no rights to fixed income.

Share options and warrants

On 17 January 2011 the company adopted an unapproved share option scheme details of which are given in note 27.

On 19 March 2014 the company granted 16,750,000 share options to key executives and employees engaged in the development of the social network.

On 30 April 2014 the company granted a further 20,000,000 share options to employees associated with the development of the social network.

The market price of the company's shares at 31 December 2014 was 0.275p and the price range during the financial year was 0.275p to 0.3p.

25. Financial commitments

The group is committed to making the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2014 £	2013 £
Within one year		
Land and buildings	10,000	10,000
Other	820	1,392
Between two and five years		
Land and buildings	40,000	40,000
Other	-	2,255
After five years		
Land and buildings	60,000	70,000
	110,820	123,647

26. Statement of changes in equity

Retained earnings represent the cumulative retained profit or loss of the group.

Share premium is the amount subscribed for share capital in excess of nominal value and is a capital reserve required by UK company law.

The merger reserve is a non-statutory reserve and represents the difference between the fair value and nominal value of the shares exchanged for shares on acquisition of Reverse Take-Over Investments Plc which took place in 2003.

The fair value reserve represents the cumulative surplus and deficits on recognition of available-for-sale investments at fair value, less tax attributable to the net surplus.

No dividend was paid during the year (2013: Nil).

27. Post balance sheet events

Available-for-sale investments

In May 2015 270,000 shares were sold in Aeorema Communications Plc for 33.3p per share a total consideration of £89,910 before costs.

28. Related parties

Details of the remuneration of directors are given in note 8. In addition to the information given in that note, the following provides further details of related party transactions involving the company and its directors.

The directors are considered to be the key management personnel of the group.

Simmonds & Co

The group made payments of £31,200 [excluding VAT] (2013 £31,200) as contributions towards office and secretarial costs to Simmonds & Co, Chartered Accountants, a practice in which G Simmonds is sole proprietor.

29. Share-based payment transaction

At the date of this report, 57,750,000 share options have been granted to employees or key executives involved in the group's trading operations.

These include:-

Share options to acquire 21,000,000 shares exercisable at 0.1p per ordinary share for a period of 10 years from the date of the original award in 2011.

In addition, the company awarded a further 36,750,000 options to employees and key executives in 2014.

Options are valued using the Black-Scholes option pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	17 January 2011	6 March 2014	30 April 2014
Share price at grant date	0.630p per share	0.275p per share	0.275p per share
Exercise price	0.1p per share	0.275p per share	0.275p per share
Shares under option	21 Million	16.75 Million	20 Million
Expected volatility	17.0%	20.9%	20.9%
Option life (years)	10 years	7 Years	7 Years
Expected life (years)	10 Years	7 Years	7 Years
Risk-free interest rate	2.0%	2.0%	2.0%
Fair value per option	0.004p	0.0007p	0.0007p
Annual charge under IFRS 2	£8,970	£1,586	£1,892

In accordance with IFRS2, the fair value of the share options issued and recognised as a charge in the accounts for the year is £12,488 (2013 - £8,970) and the total charge to date is £21,418.

In arriving at the above:-

The expected volatility is based on historical volatility, the expected life is the average expected period to exercise and the risk-free rate of return is the yield on a zero-coupon UK government bond for a term consistent with the assumed option life.

30. Capital management and financial instruments

The group is mainly equity funded which together with interest free loans and hire purchase borrowings totalling £85,693 represent the group's capital.

The group's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern, so that it can begin to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The group sets the amounts of capital it requires in proportion to risk. The group manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Capital for the group comprises all components of equity – share capital of £1,426,164 (2013: £1,211,489), share premium of £304,289 (2013: £150,000), other reserves of £401,772 (2013: £425,824), the retained deficit of £1,236,924 (2013: £1,215,840) and debts which comprises loans of £15,500 (2013: £20,500) and hire purchase commitments of £70,193 (2013: £Nil).

During the year ended 31 December 2014 the group's strategy was to preserve net cash resources by limiting cash absorbed from losses and through good cash management.

30. Capital management and financial instruments (continued)

Financial assets and financial liabilities are recognised in the group's balance sheet when the group becomes a party to the contractual provision of the instrument.

At 31 December 2014 and 31 December 2013, there were no material differences between the fair value and the book value of the group's financial assets and liabilities other than the interest free loan which has a carrying value of £15,500 and a fair value of approximately £12,500. Relevant financial assets and liabilities are set out below.

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Financial assets				
Available-for-sale investments	128,877	200,792	1,902	4,120
Cash and cash equivalents	709,332	412,388	513,278	149,672
Due from subsidiary undertakings	-	-	444,093	257,862
Trade and other short term receivables	69,193	115,482	-	-
	<u>907,402</u>	<u>728,662</u>	<u>959,273</u>	<u>411,654</u>
Financial liabilities (which are included at amortised cost)				
Trade and other short term payables	189,220	187,610	9,792	19,767
Due to subsidiary undertakings	-	-	162,818	162,818
Hire purchase obligations	70,193	-	70,193	-
Loans	15,500	20,500	-	-
	<u>274,913</u>	<u>208,110</u>	<u>242,803</u>	<u>182,585</u>

The group's financial instruments comprise available-for-sale investments, cash and cash equivalents, receivables, payables, loans and hire purchase obligations that arise directly from its operations.

Amounts shown in trade and other short term receivables exclude prepayments and deferred expenditure for the group of £50,114 (2013: £33,305) and vat recoverable of £22,873 (2013: £12,093) for the group and £10,588 (2013: £24,475) of short term receivables and vat recoverable of £3,050 (2013: £8,018) for the company.

Trade and short term payables exclude deferred income of £57,417 (2013: £50,222), tax and social security creditors of £92,144 (2013: £94,360) company - £nil (2013: £nil).

The group has not adopted a policy of using financial derivatives and does not rely on the use of interest rate hedges.

In common with other businesses, the group is exposed to risks that arise from its use of financial instruments. There have been no substantive changes to the group's response to financial instrument risk and the methods used to measure them from previous periods.

The main risks arising from the group's financial instruments are market, credit and liquidity risks.

Market risk arises mainly from uncertainty about future prices of available-for-sale investments held by the group. The board monitors movements in the carrying value of its investments on a regular basis. A 20% increase or decrease in the market value of investments would impact on the carrying value of investments by £25,000. (2013: £52,000) Results are not sensitive to changes in interest rates unless the change was significant.

Credit risk arises from trade receivables where the party fails to discharge their obligation in relation to the instrument. To minimise this risk, management have appropriate credit assessment methods to establish credit worthiness of new customers and monitor receivables by regularly reviewing aged receivable reports. There is no concentration of credit risk other than in respect to cash held on deposit at the company's bank as set out above.

30. Capital management and financial instruments (continued)

The amount exposed to risk in respect of trade receivables at 31 December 2014 was £49,605 (2013: £81,829).

Liquidity risk arises in relation to the group's management of working capital and the risk that the company or any of its subsidiary undertakings will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk the liquidity position and working capital requirements are regularly reviewed by management.

The directors do not consider changes in interest rates have a significant impact on the group's cost of finance or operating performance.

As the group's operations are conducted in the United Kingdom, risks associated with foreign currency fluctuations are not relevant.

31. Notes to statements of cash flows

a) Analysis of net funds

	At 1 January 2014 £	Cash Flow £	Non-cash movements £	At 31 December 2014 £
Group				
Cash and cash equivalents	412,388	296,944	-	709,332
Borrowings	(20,500)	8,469	(73,662)	(85,693)
Net funds	<u>391,888</u>	<u>305,413</u>	<u>(73,662)</u>	<u>623,639</u>
Company				
Cash and cash equivalents	149,672	363,606	-	513,278
Borrowings	-	3,469	(73,662)	(70,193)
Net funds	<u>149,672</u>	<u>367,075</u>	<u>(73,662)</u>	<u>443,085</u>

(b) Reconciliation of net cash flow to movement in net funds

	Group £	Company £
Increase/(decrease) in cash and cash equivalents in the year	296,944	363,606
Cash inflow from new borrowings	(74,819)	(74,819)
Cash outflow on borrowings repaid in the year	9,626	4,626
Movement in net funds/(debt)	<u>231,751</u>	<u>293,413</u>

**Westside Investments plc
(the "Company")**

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03882621)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Hellenic Centre 16/18 Paddington Street, London W1U 5AS on 27 July 2015 at 11.00am for the transaction of the following business.

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 financial statements of the Company for the year ended 31 December 2014 with the Directors' and auditors' report thereon.
2. To re-appoint J Zucker as a Director of the Company, who retires by rotation in accordance with Article 23 of the Company's articles of association.
3. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.

Special Business

To consider, and, if thought fit, pass the following resolutions which will be proposed as to Resolution 4 as an Ordinary Resolution and as to Resolution 5 as a Special Resolution:

4. THAT the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") provided that such power is limited to the allotment of shares in the Company and/or the grant of Rights up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares in the Company to be allotted and/or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot shares in the Company and/or to grant Rights pursuant to any such offer or agreement as if this authority had not expired.
5. THAT, subject to the passing of Resolution 4 above, the Directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 4 above, as if section 561 of the Act did not apply to such allotment provided this power shall be limited to the allotment to any person or persons of equity securities up to an aggregate nominal amount of £1,000,000 provided that the power given by this Resolution shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution, save that the Directors of the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors of the Company shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

By order of the Board

D Hillel

Company Secretary

11 June 2015

Registered Office:
30 City Road
London EC1Y 2AB

Notes:

1. **A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A proxy may demand, or join in demanding, a poll. 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, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not less than 48 hours (excluding non-working days) before the time of holding of the meeting.
3. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. Except as provided above, members who have general queries about the meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
8. 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 meeting and at the place of the meeting for at least 15 minutes prior to and during the meeting.

Form of Proxy

Westside Investments plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03882621)

(the "Company")

For use at the Annual General Meeting of the above named company to be held at the Hellenic Centre 16/18 Paddington Street, London W1U 5AS on 27 July 2015 at 11.00am.

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

of
being (a) holder(s) of ordinary shares of 0.1p each in Westside Investments plc hereby appoint the Chairman of the meeting/or

*
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 27 July 2015, 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 financial statements of the Company for the year ended 31 December 2014 with the Directors' and auditors' report thereon.			
2. To re-appoint J Zucker as a Director of the Company, who retires by rotation in accordance with Article 23 of the Company's articles of association.			
3. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.			
4. To authorise the Directors generally and unconditionally to allot shares and/or to grant rights to subscribe for or to convert any security into shares in accordance with Section 551 of the Companies Act 2006, subject to certain specified limitations.			
Special Resolution			
5. To authorise the Directors to dis-apply the statutory rights of pre-emption in relation to certain allotments of equity securities, subject to certain limitations.			

*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. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote at the meeting instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.**
2. Completion and return of the form of proxy will not preclude ordinary shareholders from attending or voting at the meeting, if they so wish.
3. To be effective, this proxy form must be lodged with the Company's Registrars, Share Registrars Limited by post at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours (excluding non-working days) before the time of the meeting, or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). Any alterations made in this proxy should be initialled.
5. In the case of a member which is a corporation this proxy form must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. 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.
7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Please contact Share Registrars Limited for the purpose of requesting additional proxy forms. You will need to state clearly on each proxy form how many shares the proxy was appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
8. Except as provided above, members who have general queries about the meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and the directors' letter and explanatory note in respect of electronic communications) to communicate with the Company for any purposes other than those expressly stated.