WESTSIDE ACQUISITIONS plc
ANNUAL REPORT AND FINANCIAL STATEMENTS

2010

Contents

Directors

R L Owen	*Executive chairman*
G Simmonds FCA	*Chief executive*
D Hillel FCA	*Finance director*
J Zucker	*Non executive director*
D J Coldbeck ACIB	*Non executive director*

Secretary

D Hillel FCA

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Company number

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Company website

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Bankers

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Nominated advisor

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7th Floor
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EC4N 7EN

Auditors

Hazlewoods LLP
Windsor House
Barnett Way
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GL4 3RT

Broker

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7th Floor
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Legal advisors

Finers Stephens Innocent LLP
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London
W1W 5LS

Registrars

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

Westside Acquisitions plc announces its results for the year ended 31st December 2010.

Chairman's Statement and Chief Executive's Review

The economy continues to experience a slow, low rate of growth going forward ~ although it may narrowly have avoided a decline into a double-dip recession. In the absence of any strong upturn conditions are likely to remain challenging.

For the year ended 31 December 2010, we are reporting a pre-tax loss of £636,664 (2009: £650,384). Westside's net cash balances as at 31 December 2010 were £ 411,402 (2009: £849,169).

The Directors are not recommending the payment of a dividend.

Subsidiaries

We have two operating subsidiaries: Reverse Take-Over Investments Plc ('RTI') and Pantheon Leisure Plc ('Pantheon').

Pantheon Leisure

Following proposals announced in August 2010, Pantheon made a tender offer to buy back and cancel up to 45,500,000 Pantheon shares at 0.4p per share. Valid acceptances were received in respect of 33,162,841 shares and on 23 September 2010 the admission to trading of Pantheon's ordinary shares on AIM was cancelled.

Westside holds 85.87% of the issued share capital of Pantheon subsequent to completion of the buy back and share cancellation ~ which is represented by a beneficial interest of 75 million Pantheon ordinary shares.

The group's sports and leisure division incorporating, The Elms Sport in Schools ('ESS') and The Elms Small Sided Football, have contributed profit of £115,538 on turnover of £1,410,127 (2009: £58,591 profit on turnover of £1,170,242).

ESS has generated good growth over the period as its sport in schools initiatives continue to gain traction. The Elms' small sided football turnover in 2010 was broadly the same as for 2009.

During the year, the management team at ESS was restructured and will work in conjunction with the managing director, Barbara Moss. This will strengthen and diversify the leadership team as the company continues to expand its operations. ESS now has more than 10,000 children a week participating in various structured tuition programmes.

We are delighted to have appointed to the board of ESS James Vaughan (aged 32) as joint managing director, Jason O'Connor (aged 25) as director of coaching and Angela Wilcox (aged 35) as director of administration and their contribution will be highly significant as we continue to increase the number of participants enrolled in our sport in schools programmes.

Pantheon also holds 6,254,000 ordinary shares in Fitbug Holdings plc ("Fitbug") which represents a 5.6% interest in the issued share capital of that company. We include the value of the Fitbug shares in the Westside balance sheet at its quoted market value at 31 December 2010 in accordance with International Financial Reporting Standards. This has resulted in a further charge of £265,005 included in the total comprehensive loss reported for the period. The directors consider that this represents only a temporary diminution in value rather than impairment. The current bid price of Fitbug is 3.25p and at that price the 2010 provision would have been reduced by approximately £104,000

RTI

At 31 December 2010, Westside owned 100% of the share capital of RTI, which specialises in creating shell companies that are subsequently used to make substantial acquisitions with the objective of securing a quotation for the shell.

Market conditions have not been favourable to new market offerings and no investments were made in the year.

In April 2010 the investment in Astek Group plc was realised to produce cash proceeds of £125,000 following an offer made to all shareholders at 0.625p per share by the management shareholders of Astek.

RTI continues to hold 800,000 shares in Cheerful Scout plc ('Cheerful'), which represents a stake of 10.2% and 23 million shares in Messaging International plc ('Messaging'), which represents a stake of 9.75%.

Cheerful is a multimedia specialist company and Messaging is a provider of innovative mobile messaging services. Both companies trade on AIM.

The market value of the RTI portfolio for investments held at year end is £255,895 (2009: £373,900).

Outlook

We look forward to continuing progress at Pantheon and, in particular, its sports tuition activities which continue to expand. The RTI investment portfolio should benefit from any improved trading experienced by both Cheerful and Messaging.

We look forward to updating shareholders on progress.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive Officer

9 June 2011

Richard Owen (aged 65), Executive Chairman

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

Geoffrey Simmonds (aged 68), Chief Executive Officer

Geoffrey is a non-executive director of Pantheon Leisure plc, Fitbug Holdings plc and Messaging International plc, all AIM quoted companies. He 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 private company directorships.

David Hillel (aged 75), 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 61), 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 64), 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 private company directorships.

The directors present their report and financial statements for the group and parent company for the year ended 31 December 2010.

Results and dividends

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

Principal activity

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

The trading subsidiaries are Reverse Take-Over Investments plc, Football Partners Limited and Sport in Schools Limited.

Reverse Take-Over Investments plc specialises in shell companies which are used to make substantial acquisitions with the view to obtaining a public quotation for the shell.

Football Partners Limited carries on the business of running small-sided football leagues and Sport in Schools Limited provides sports coaching in schools.

Business review

The board continues to focus on all activities carried on by its trading subsidiaries. Details of these activities and a review of the business are given in more detail 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.

Business risk

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 affect on their market value for trading purposes.

The group’s sport in schools activities relies 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.

Financial risk

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.

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 interest in the ordinary share capital, warrants and loan notes:

	Ordinary shares No.	2009 Warrants No.	7.5% Loan notes £
R L Owen	13,875,000	10,000,000	100,000
G Simmonds	13,867,042	10,000,000	100,000
D Hillel	1,000,000	-	-
J Zucker	6,746,363	2,500,000	25,000
D Coldbeck	1,160,909		-

The directors also have beneficial interests in warrants issued in 2006 entitling them to subscribe for 6,055,376 new ordinary shares for 8.25p per share. These warrants are exercisable by 21 July 2011.
In view of the current share price the directors do not intend to convert these warrants into ordinary shares in the period remaining.

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
W Weston	16,550,000	14.88
W Roiter	6,746,363	6.06
Lafferty Limited	3,654,545	3.28

Supplier payment policy for the payment of creditors

The group's policy is to settle its liabilities within terms of payment agreed with suppliers. The group's normal terms of payment are 45 days. The parent company adheres to terms of payment agreed with suppliers. At 31 December 2010, and at all other times in the year, trade creditors were minimal.

The ratio of group creditors expressed in days of the amounts owed to trade creditors at the year end to amounts invoiced to suppliers during the year was 29 days (2009 – 31 days).

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.

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.

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.

Statement of disclosure to auditor

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
9 June 2011

The board of Westside Acquisitions Plc is accountable to the company's shareholders for good corporate governance and in so doing is committed to the principles outlined in the Combined Code. Although AIM traded companies are not required to report on the Combined Code, 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.

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 Acquisitions PLC for the year ended 31 December 2010 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of cash flows 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 adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

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 2010 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the group and parent company 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 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

David Main (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Windsor House
Barnett Way
Barnwood
Gloucester GL4 3RT

9 June 2011

	Notes	2010 £	2009 £
Revenue	**3b, 6**	1,535,127	1,183,663
Cost of sales		(938,115)	(722,456)
Gross profit		597,012	461,207
Administrative expenses		(922,423)	(1,000,220)
Provision for impairment in value of available -for- sale investments		(265,005)	(72,500)
		(1,187,428)	(1,072,720)
Operating loss	**7**	(590,416)	(611,513)
Finance income	**9**	-	586
Finance costs	**9**	(46,248)	(39,457)
Loss before taxation		(636,664)	(650,384)
Taxation	**10**	(15,401)	(32,874)
Loss after taxation		(652,065)	(683,258)
Attributable to:			
Equity holders of the parent company		(628,426)	(539,343)
Non-controlling interests		(23,639)	(143,915)
		(652,065)	(683,258)
Other comprehensive loss:			
Revaluation losses on available-for-sale investments taken to equity		(55,005)	(76,600)
Taxation on items taken directly to equity	**10**	15,401	21,448
Comprehensive loss		(39,604)	(55,152)
Comprehensive loss attributable to:			
Equity holders of the parent company		(668,030)	(594,495)
Minority interest		(23,639)	(143,915)
Total comprehensive loss		(691,669)	(738,410)
Loss per share (basic and diluted)			
Loss from operations	**11**	(0.56)p	(0.48)p
Other comprehensive loss		(0.04)p	(0.05)p
Total comprehensive loss		(0.60)p	(0.53)p

All losses arise from continuing operations of the group

The notes on pages 17 to 37 form part of these financial statements.

	Notes	2010	2009
		£	£
Non current assets			
Goodwill	**13**	59,954	59,954
Property, plant and equipment	**15**	109,719	94,192
Available-for-sale investments	**16**	91,995	364,000
Total non-current assets		261,668	518,146
Current assets			
Available-for-sale investments	**16**	255,895	373,900
Trade and other receivables	**17**	135,582	142,032
Cash and cash equivalents		411,402	851,708
Total current assets		802,879	1,367,640
Total assets		**1,064,547**	**1,885,786**
Current liabilities			
Trade and other payables	**18**	283,852	291,203
Bank overdraft	**19**	-	2,539
Borrowings	**21**	25,993	21,152
Total current liabilities		309,845	314,894
Non-current liabilities			
Borrowings	**21**	561,987	553,857
Total non-current liabilities		561,987	553,857
Total liabilities		**871,832**	**868,751**
Net assets		**192,715**	**1,017,035**
Equity			
Share capital	**22**	1,114,884	1,114,884
Share premium account	**24**	307,179	307,179
Capital redemption reserve	**24**	182,512	182,512
Merger reserve	**24**	325,584	325,584
Fair value reserve	**24**	101,806	141,410
Retained earnings	**24**	(1,834,575)	(1,071,171)
Equity attributable to shareholders' of the parent company		**197,390**	**1,000,398**
Non- controlling interests	**24**	(4,675)	16,637
Total Equity		**192,715**	**1,017,035**

The financial statements were approved and authorised for issue by the board on 9 June 2011 and signed on its behalf by:
R L Owen
Director

G Simmonds
Director

The notes on pages 17 to 37 form part of these financial statements.

	Notes	2010 £	2009 £
Non current assets			
Investment in subsidiaries	**14**	252,928	224,248
Property, plant and equipment	**15**	74,861	55,994
Total non-current assets		327,789	280,242
Current assets			
Trade and other receivables	**17**	1,012,737	1,180,203
Cash and cash equivalents		319,138	517,304
Total current assets		1,331,875	1,697,507
Total assets		**1,659,664**	**1,977,749**
Current liabilities			
Trade and other payables	**18**	97,694	103,204
Borrowings	**21**	23,993	19,152
Total current liabilities		121,687	122,356
Non current liabilities			
Borrowings	**21**	547,987	537,857
Total non-current liabilities		547,987	537,857
Total liabilities		**669,674**	**660,213**
Net assets		**989,990**	**1,317,536**
Equity			
Share capital	**22**	1,114,884	1,114,884
Share premium account	**24**	307,179	307,179
Capital redemption reserve	**24**	182,512	182,512
Merger reserve	**24**	325,584	325,584
Retained earnings	**24**	(940,169)	(612,623)
Total equity		**989,990**	**1,317,536**

The financial statements were approved and authorised for issue by the board on 9 June 2011 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 17 to 37 form part of these financial statements.

	Notes	2010 £	2009 £
Cash flow from operating activities			
Operating loss		(590,416)	(611,513)
Adjustments for:			
Provision for impairment in value of available for sale of investments		265,005	72,500
Profit on disposal of available-for-sale investment		(25,002)	(8,421)
Depreciation		31,356	34,399
Share based payments		21,874	6,562
Operating cash flow before working capital movements		(297,183)	(506,473)
Increase in receivables		(15,422)	(24,832)
Decrease in payables		(7,351)	(33,572)
Net cash absorbed by operations		(319,956)	(564,877)
Finance costs		(46,248)	(39,457)
Net cash absorbed by operating activities		**(366,204)**	**(604,334)**
Investing activities			
Property, plant and equipment acquired		(13,903)	(20,364)
Proceeds from sale of property, plant and equipment		39,000	-
Acquisition of available-for-sale investment		(30,000)	(114,000)
Proceeds on disposal of available-for-sale investment		125,000	13,421
Finance income		-	586
Net cash from/(used in) investing activities		**120,097**	**(120,357)**
Financing activities			
Issue of equity capital		-	6
Funds from the issue of 7.5% loan notes		-	500,000
Purchase of interest in subsidiary		(132,651)	-
Loan repaid		(2,000)	(2,000)
Hire purchase repayments		(57,009)	(19,153)
Net cash (used in)/from financing activities		**(191,660)**	**478,853**
Net change in cash and cash equivalents	**28**	**(437,767)**	**(245,838)**
Cash and cash equivalents and bank overdraft at the beginning of the year	**28**	849,169	1,095,007
Cash and cash equivalents and bank overdraft at the end of the year	**28**	**411,402**	**849,169**

The notes on pages 17 to 37 form part of these financial statements.

	Notes	2010 £	2009 £
Cash flow from operating activities			
Operating loss		(281,298)	(278,467)
Adjustments for:			
Provision for impairment in value of investments		(28,680)	(12,053)
Provision against irrecoverable intra-group indebtedness		-	(43,474)
Depreciation		16,993	24,876
Share based payments		8,750	2,187
Operating cash flow before working capital movements		(284,235)	(306,931)
Decrease/(Increase) in receivables		158,716	(121,774)
Decrease in payables		(5,510)	(1,202)
Net cash absorbed by operations		(131,029)	(429,907)
Finance costs		(46,248)	(39,107)
Net cash absorbed by operating activities		**(177,277)**	**(469,014)**
Investing activities			
Acquisitions of property, plant and equipment		(2,880)	
Proceeds from sale of property, plant and equipment		39,000	-
Finance income		-	476
Net cash from investing activities		**36,120**	**476**
Financing activities			
Issue of equity capital		-	6
Funds from the issue of 7.5% loan notes		-	500,000
Hire purchase repayments		(57,009)	(19,153)
Net cash (used in)/from financing activities		**(57,009)**	**480,853**
Net (decrease)/increase in cash and cash equivalents	**28**	**(198,166)**	**12,315**
Cash and cash equivalents and bank overdraft at the beginning of the year	**28**	517,304	504,989
Cash and cash equivalents and bank overdraft at the end of the year	**28**	319,138	517,304

The notes on pages 17 to 37 form part of these financial statements

1. General information

Westside Acquisitions 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 consolidated financial statements of the group for the year ended 31 December 2010 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 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 (and in some cases had not been adopted by the EU).

Amendments to IFRS 7	Disclosures – 'transfer of financial assets' (effective from 1 July 2011)
IAS 24 (revised)	'Related Party Disclosures' (effective from1 January 2011)
IFRS 9 as amended in 2010	"Financial instruments" (effective from 1 January 2013)
IAS 24 (revised)	'Related Party Disclosures' (effective from 1 January 2011)
Amendment to IAS 32	'Classification of rights issues' (effective from 1 January 2011)
Amendment to IFRIC 14	' Prepayments of a minimum funding requirement' (effective from 1 January 2011)

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.

Details of subsidiary undertakings are set out in note 14.

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 by Reverse Take-Over Investments Plc and sports and leisure activities undertaken by Football Partners Limited and Sport in Schools Limited. 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.

3. Significant accounting policies (continued)

(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.

(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.

(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.

3. Significant accounting policies (continued)

(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. In the case of an investment whose shares were suspended from trading at the end of the previous financial year, fair value was based on quoted bid price on the first day that trading recommenced 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 at the date of the financial position was £59,954, being deemed cost on first time application of IFRS.

Details of the impairment review calculation are given in note 13.

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

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.

The company has reduced the provision by £28,680 (2009: reduced by £12,053) against the carrying value of the company's investments in its subsidiary undertakings.

Impairment of loans to subsidiary undertakings

The company has made provision against loans to its subsidiary undertakings that hold listed investments resulting from a change in the value of those listed investments and thus affecting the ability of those subsidiary undertakings to repay these loans in full.

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 two completed financial years the group has continued to absorb cash from its operations which has significantly depleted available cash resources. The directors are however satisfied that sufficient cash will continue to be available to enable continuation of its trading activities. In particular the directors anticipate that the sports and leisure business segment will continue to 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.

Payment of the liability in respect of the loan notes of £500,000 which is not due until 2014 will depend on the ability of the group to realise sufficient profits from operating activities or investments prior to the repayment date. It is however too early to predict at this stage whether sufficient cash will be generated or whether new terms or alternative sources of finance will need to be found.

If the group were unable to continue as a going concern, adjustments would have to be made to the consolidated and parent company statement of financial position to reduce the value of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify non-current assets and long-term liabilities as current assets and liabilities.

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6. Business segment analysis

Segmental information with regard to activities is disclosed below
All turnover, profit, assets and liabilities relate to operations undertaken in the UK

Year ended 31 December 2010

	Investment £	Sports and leisure £	Consolidated £
Revenue	125,000	1,410,127	1,535,127
Segment operating (loss)/profit	(240,776)	115,538	(125,238)
Unallocated corporate expense*			(465,178)
Operating loss			(590,416)
Finance income			-
Finance costs			(46,248)
Loss before taxation			(636,664)
Taxation			(15,401)
Loss after taxation from continuing activities			(652,065)

Year ended 31 December 2009

	Investment £	Sports and leisure £	Consolidated £
Revenue	13,421	1,170,242	1,183,663
Segment operating (loss)/profit	(180,537)	58,591	(121,946)
Unallocated corporate expense*			(489,567)
Operating loss			(611,513)
Finance income			586
Finance costs			(39,457)
Loss before taxation			(650,384)
Taxation			32,874
Loss after taxation from continuing activities			(683,258)

* 'Unallocated corporate expense' represents the costs of running the group as a whole. The directors consider that the costs of running Pantheon Leisure Plc of £170,200 (2009: £147,940) 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 2010

	Investment	Sports and leisure	Consolidated
	£	£	£
Segment assets	347,890	148,510	496,400
Unallocated corporate assets			568,147
Consolidated total assets			1,064,547
Segment liabilities	500	289,576	290,076
Unallocated corporate liabilities			581,756
			871,832
	£	£	
Capital additions	-	11,023	
Depreciation charge	-	14,363	

Financial position at 31 December 2009

			Consolidated
	£	£	£
Segment assets	737,900	150,876	888,776
Unallocated corporate assets			997,010
Consolidated total assets			1,885,786
Segment liabilities	1,875	302,043	303,918
Unallocated corporate liabilities			564,833
			868,751
	£	£	
Capital additions	-	20,364	
Depreciation charge	-	9,523	

Unallocated assets include group cash balances of £411,402 (2009: £851,708), plant and equipment of £74,861 (2009: £55,993), goodwill of £59,954 (2009: £59,954), other assets and receivables attributable to the parent company of £21,930 (2009: £29,355). Unallocated liabilities include group bank overdraft of nil (2009:£2,539), trade and other payables of £9,776 (2009: 5,285), hire purchase liabilities and loan notes attributable to the parent company of £ 571,980 (2009: £557,009).

7. Operating loss

The operating loss is stated after charging	**2010** £	**2009** £
Auditors' remuneration – audit services	16,950	23,775
Operating lease rentals – land and buildings	5,000	5,000
– other	5,019	2,844
Depreciation of property, plant and equipment	31,356	34,399

Included in the audit fee for the group is an amount of £5,950 (2009: £8,000) in respect of the Company.
The auditors received fees of £1,200 (2009: £1,450) in respect of the provision of services in connection with advice relating to the group's interim results.

8. (a) Staff Costs

Employee benefit costs were as follows:	Group 2010 £	Group 2009 £
Wages and salaries	842,319	641,450
Social security costs	65,598	48,373
	907,917	689,823

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

	No.	No.
Administration, sales and coaching staff	65	65

(b) Directors' remuneration

An analysis of directors' remuneration (who are the key management personnel) is set out below:	2010 £	2009 £
Salary and consultancy fees	185,854	265,417
Executive directors:		
Salaries and benefits	99,854	73,167
Consultancy fees	61,000	167,250
	160,854	240,417
Non-executive directors:		
Salaries and benefits	8,345	5,000
Consultancy fees	16,655	20,000
	25,000	25,000

Directors consultancy fees comprise:	2010 £	2009 £
R L Owen	-	73,750
G Simmonds and Simmonds & Co	45,000	77,500
D Hillel	16,000	16,000
J Zucker and Matthew Arnold Baldwin LLP	9,155	12,500
D J Coldbeck	7,500	7,500
	77,655	187,250

The total cost of key management personnel being the executive directors and including employers national insurance was £173,636 (2009: £249,783).

The following amounts were paid for the services of the directors in the year:	2010 £ Salaries and benefits	2010 £ Consultancy	2010 £ Total	2009 £ Total
R L Owen	70,177	-	70,177	112,260
G Simmonds	29,677	45,000	74,677	112,157
D Hillel	-	16,000	16,000	16,000
J Zucker	3,345	9,155	12,500	12,500
D J Coldbeck	5,000	7,500	12,500	12,500
	108,199	77,655	185,854	265,417

Consultancy fees in respect of G Simmonds and J Zucker were paid to Simmonds & Co and Matthew Arnold Baldwin LLP respectively

9. Finance income and charges

	2010 £	2009 £
Finance income:		
Interest receivable	-	586
Finance costs:		
7.5% loan note interest	37,500	32,363
Other interest	8,748	7,094
	46,248	39,457

10. Taxation

	2010 £	2009 £
Deferred tax expense		
Origination and reversal of temporary differences	15,401	32,874
Total deferred tax expense	15,401	32,874
Tax expense in income statement	15,401	32,874

No income tax charge arises based on the loss for the year (2009: nil).

The group has unutilised tax losses of £4,845,000 (2009: £4,585,000) which includes £2,274,000 (2009:£2,348,000) 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

	2010 £	2009 £
Loss on ordinary activities before taxation	(636,664)	(650,383)
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 28% (2008: 28%)	(178,266)	(182,107)
Effects of:		
Expenses not deductible for tax purposes	19,322	9,161
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	(11,582)	806
Unutilised tax losses not recognised as a deferred tax asset	103,326	130,819
Adjustment on available-for-sale investments	104,162	133,868
Tax losses utilised not previously recognised as a deferred tax asset	(21,561)	(59,672)
Tax charge	15,401	32,874

In recognition of the effects on taxation arising from the revaluation of the group's available-for-sale investments, a deferred tax provision of £15,401 (2009: £21,448) has been made and reflected as an adjustment to equity as shown in note 24 below.

11. Loss per share

Basic loss per share has been calculated on the group’s loss attributable to equity holders of the parent company of £628,426 (2009: £539,343) and on the weighted average number of shares in issue during the year, which was 111,487,845 (2009:111,362,845).

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 £668,030 (2009: £594,495)

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 and warrants outstanding at 31 December 2010 on 77,738,395 shares (2009: 77,738,395) that could potentially dilute basic earnings per share in future.

12. 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 loss for the year of £652,065 (2009: £683,258) includes a loss of £356,226 (2009: loss £372,265) after adjustment for impairment of investments in and indebtedness with group companies totalling £28,680 (2009: £55,527) which is dealt with in the accounts of the parent company.

13. Goodwill

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

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 2011 and 2012.

(ii) Operational costs have been reduced

A discount factor to reflect the time value of money has not been applied in these calculations as the impact is not material given the relatively short period that future cash inflows are expected to exceed the carrying value of goodwill.

14. Investments in Subsidiaries

Company	2010 £	2009 £
Cost of shares		
At 1 January and 31 December	1,716,859	1,716,859
Impairment		
At 1 January	1,492,611	1,504,664
Reversal of provision in year	(28,680)	(12,053)
At 31 December	1,463,931	1,492,611
Carrying value at 31 December	252,928	224,248

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

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation or registration	Nature of business
Westside Investments Limited	Ordinary 100%	England & Wales	Holding company
Reverse Take-Over Investments Plc *	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
Summer Camp Enterprises Limited	Ordinary 100%	England & Wales	Dormant
Soccer Enterprises Limited	Ordinary 100%	England & Wales	Dormant
Pantheon Leisure Plc **	Ordinary 85.87%	England & Wales	Holding company
Sport in Schools Limited ***	Ordinary 85.87%	England & Wales	Sports coaching in schools
The Elms Group Limited ***	Ordinary 85.87%	England & Wales	Sports activities holding company
Football Partners Limited ****	Ordinary 85.87%	England & Wales	Small sided football leagues
Footballdirectory.co.uk Limited ****	Ordinary 85.87%	England & Wales	Dormant

* $33^1/_3$% held indirectly through Westside Investments Limited
** held indirectly through Westside Sports Limited
*** held indirectly through Pantheon Leisure plc
**** held indirectly through The Elms Group Limited

15. Property, plant and equipment

Group	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2009	74,664	99,527	174,191
Additions	20,364	-	20,364
Cost at 31 December 2009	95,028	99,527	194,555
Additions	11,023	74,860	85,883
Disposals	(43,066)	(99,527)	(142,593)
At 31 December 2010	62,985	74,860	137,845
Depreciation			
At 1 January 2009	47,306	18,658	65,964
Charge for year	9,523	24,876	34,399
At 31 December 2009	56,829	43,534	100,363
Disposals	(43,066)	(60,527)	(103,593)
Charge for the year	14,363	16,993	31,356
At 31 December 2010	28,126	-	28,126
Carrying value			
At 31 December 2010	34,859	74,860	109,719
At 31 December 2009	38,199	55,993	94,192

Company	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2009	1,848	99,527	101,375
Additions	-	-	
Cost at 31 December 2009	1,848	99,527	101,375
Additions	-	74,860	74,860
Disposals	-	(99,527)	(99,527)
At 31 December 2010	1,848	74,860	76,708
Depreciation			
At 1 January 2009	1,847	18,658	20,505
Charge for year	-	24,876	24,876
At 31 December 2009	1,847	45,534	45,381
Disposals	-	(60,527)	(60,527)
Charge for the year	-	16,993	16,993
At 31 December 2010	1,847	-	1,847
Carrying value			
At 31 December 2010	1	74,860	74,861
At 31 December 2009	1	55,993	55,994

The motor vehicles are held on hire purchase agreements. Depreciation charged on these assets in the year was £16,993 (2009: £24,876).

16. Available-for-sale investments

The group, through its subsidiaries holds the following investments which are stated at fair value:

	2010	2009
Group	**£**	**£**
Investments admitted to trading on AIM		
Non current assets		
Fitbug Holdings Plc	91,995	364,000
Current assets		
Cheerful Scout Plc	112,375	48,000
Messaging International Plc	143,520	185,900
Astek Group Plc	-	140,000
	255,895	373,900
Total	347,890	737,900

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

Details of investment holdings are:

Fitbug Holdings Plc

6,254,000 ordinary shares (2009:3,254,000) in the company representing 5.6% of its issued share capital.

The current bid price per share at 8 June 2011 of 3.25p which gives rise to a value of the group's holding of £203,000 is not considered by the directors to be reflective of Fitbug's future prospects.

Cheerful Scout Plc:
800,000 ordinary shares (2009:800,000) in the company, representing 8.2% of its issued share capital.

At 8 June 2011, the current bid price per share was 7.5p valuing the company's holding at £60,000.

Messaging International Plc
23,000,000 ordinary shares (2009: 23,000,000 ordinary shares) in the company representing 9.8% of its issued share capital.

At 8 June 2011, the current bid price per share was 0.75p valuing the company's holding at £172,000.

Astek Group Plc
In April 2010, the investment in Astek Group plc was realised to produce cash proceeds of £125,000 following an offer made to all shareholders at 0.625p per share by the management shareholders of Astek.

17. Trade and other receivables

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade receivables	82,623	47,692	-	-
Other receivables	15,481	23,194	10,007	8,126
Amounts due from subsidiary undertakings	-	-	990,517	1,151,143
Prepayments and deferred expenditure	37,478	71,146	12,213	20,934
	135,582	142,032	1,012,737	1,180,203

The average credit period given for trade receivables at the end of the year is 20 days (2009:15 days). Trade receivables are stated net of a provision for irrecoverable amounts of £2,528 (2009: £2,220).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts totalling £297,236 (2009: £297,236).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £3,194 (2009: £3,551).

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
2010	82,623	81,563	1,060	-
2009	47,692	45,670	2,022	-

Items over 3 months are considered overdue but have not been impaired.

18. Trade and other payables

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade payables	46,056	42,582	-	3,086
Other payables	62,453	103,355	26	-
Taxes and social security	69,741	50,097	-	-
Amounts due to subsidiary undertakings	-	-	87,918	87,918
Accruals and deferred income	105,602	95,169	9,750	12,200
	283,852	291,203	97,694	103,204

The average credit period taken for trade payables at the end of the year is 30 days (2009: 31 days).

19. Bank overdraft

Bank overdraft facilities of £50,000 are available to Football Partners Limited and Sport in Schools Limited which are secured by guarantees of up to £40,000 for each company given by Westside Acquisitions Plc. Both overdrafts are repayable on demand.

20. 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 2009	76,440	(76,440)	-
Charged in the income statement	-	21,448	21,448
Credited directly to equity	(21,448)	-	(21,448)
At 31 December 2009	54,992	(54,992)	-
Charged in the income statement	-	15,401	15,401
Credited directly to equity	(15,401)	-	(15,401)
At 31 December 2010	39,591	(39,591)	-

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

21. Borrowings

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Loans and hire purchase finance	587,980	575,009	571,980	557,009
Due within 1 year	25,993	21,152	23,993	19,152
Due after more than 1 Year	561,987	553,857	547,987	537,857

Unsecured loan notes

In March 2009, the company raised £500,000 through the issue of £500,000 7.5% unsecured loan notes which are repayable five years from that date. The company also granted to the subscribers of the loan notes 50,000,000 warrants to subscribe for 1p ordinary shares in the company on a pro rata basis. The loan notes are redeemable at par at the option of the company at any time after one year and the warrants which expire on the fifth anniversary from the date of grant, entitle the holders to subscribe for ordinary shares at a price of 1p per share.

22. Share capital

	2010 £	2009 £
Authorised		
250,000,000 ordinary shares of 1p each	2,500,000	2,500,000
Issued:		
111,487,845 ordinary shares of 1p each	1,114,884	1,114,884

The company has one class of ordinary share which carry no rights to fixed income.

Share options and warrants

At 31 December 2010 there were 9,200,000 share options in issue with an exercise price of 2.75p per share. These share options lapsed in April 2011.

In 2006 the company issued 18,539,463 new Westside Warrants entitling holders to subscribe for 18,539,463 new ordinary shares for 8.25p per share. 1,068 of these warrants had been exercised at 31 December 2010, leaving 18,538,395 unexercised at that date.
During the year, there were no applications from warrant holders for shares of 1p each at 8.25p per share.

On 2 March 2009, 50,000,000 further warrants were issued.
These warrants were granted to loan note holders on a pro rata basis. Further information is given in note 21.

The market price of the company's shares at 31 December 2010 was 0.56p and the price range during the financial year was 0.48p to 0.65p.

23. Financial commitments

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

	2010 £	2009 £
Within one year		
Land and buildings	5,000	5,000
Other	5,019	2,844
Between two and five years		
Land and buildings	10,000	15,000
Other	15,057	2,844
More than five years		
Land and buildings	-	-
	35,076	25,688

24. Statements of changes in equity

Group

	Share capital £	Share premium £	Capital redemption reserve £	Merger reserve	Fair value reserve	Retained earnings	To equity holders of the parent company	Non-controlling interest £	Total £
Balance at 1 January 2009	1,112,378	292,179	182,512	325,584	196,562	(542,371)	1,566,844	153,595	1,720,439
Restatement	-	-	-	-	-	-	-	-	-
Balance at 1 January 2009 restated	1,112,378	292,179	182,512	325,584	196,562	(542,371)	1,566,844	153,595	1,720,439
Issue of shares	2,506	15,000	-	-	-	-	17,506	-	17,506
Revaluation losses taken to equity	-	-	-	-	(76,600)	-	(76,600)	-	(76,600)
Deferred tax on items taken directly to equity	-	-	-	-	21,448	-	21,448	-	21,448
Loss for the year	-	-	-	-	-	(539,343)	(539,343)	(143,915)	(683,258)
Sale of interest in subsidiary to minority holders	-	-	-	-	-	10,543	10,543	6,957	17,500
At 1 January 2010	**1,114,884**	**307,179**	**182,512**	**325,584**	**141,410**	**(1,071,171)**	**1,000,398**	**16,637**	**1,017,035**
Revaluation losses taken to equity	-	-	-	-	(15,005)	-	(15,005)	-	(15,005)
Released on disposal of available-for-sale investment	-	-	-	-	(40,000)	-	(40,000)	-	(40,000)
Deferred tax on items taken directly to equity	-	-	-	-	15,401	-	15,401	-	15,401
Loss for the year	-	-	-	-	-	(628,426)	(628,426)	(23,639)	(652,065)
Purchase of additional interest in subsidiary from non-controlling interest	-	-	-	-	-	(134,978)	(134,978)	2,327	(132,651)
At 31 December 2010	**1,114,884**	**307,179**	**182,512**	**325,584**	**101,806**	**(1,834,575)**	**197,390**	**(4,675)**	**192,715**

24. Statements of changes in equity (continued)

Company

	Share capital £	Share premium £	Capital redemption reserve £	Merger reserve	Retained earnings	Total £
At 1 January 2009	**1,112,378**	**292,179**	**182,512**	**325,584**	**(295,525)**	**1,617,128**
Loss for the year	-	-	-	-	(317,098)	(317,098)
Issue of share capital	2,506	15,000	-	-	-	17,506
At 1 January 2010	**1,114,884**	**307,179**	**182,512**	**325,584**	**(612,623)**	**1,317,536**
Loss for the year	-	-	-	-	(327,546)	(327,546)
At 31 December 2009	**1,114,884**	**307,179**	**182,512**	**325,584**	**(940,169)**	**989,990**

24. Statement of changes in equity (continued)
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 capital redemption reserve is equal to the nominal value of shares redeemed by the company, this 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 (2009: Nil).

25. Post balance sheet events

Fitbug Holdings plc
The current market bid price per share at 8 June 2011 of 3.25p which gives rise to a value of the group's holding of £203,000 which the directors consider is not reflective of Fitbug's future prospects.

Cheerful Scout plc:
At 8 June 2011, the current market bid price of the investment of 800,000 ordinary shares was 7.5p valuing the company's holding at £60,000.

Messaging International plc
At 8 June 2011, the current market bid price of the investment of 23,000,000 ordinary shares was 0.75p valuing the company's holding at £172,000.

26. 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:

R L Owen
The group made payments of £30,117 (2009: £41,367) as contributions towards office and secretarial costs to R L Owen.

Simmonds & Co
The group made payments of £31,200 (excluding VAT) (2009: £43,800) as contributions towards office and secretarial costs to Simmonds & Co, a practice in which G Simmonds is sole proprietor.

Loan notes

In 2009 Highgrove Properties & Investments Limited (a company controlled by R Owen), G Simmonds and J Zucker subscribed to loan notes, details of which are recorded in note 20. As a result, at 31 December 2010 and 31 December 2009 the company owed Highgrove Properties & Investments Limited £100,000, G Simmonds £100,000 and J Zucker £25,000. Interest before deduction of withholding tax of £7,500 (2009 £6,472) was paid to both Highgrove Properties & Investments Limited and G Simmonds, and £1,875 before deduction of withholding tax (2009 £1,618) to J Zucker in respect of these loan notes.

27. Capital management and financial instruments

The group is partly equity funded which together with interest bearing loan notes for £500,000, an interest free loan of £20,000 and hire purchase obligations 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 £1,114,884 (2009: £1,114,884), share premium of £307,179 (2009: £307,179), other reserves of £609,902 (2009: £649,506) and the retained earnings of (-£1,834,575 (2009: -£1,071,171) and debts which comprises loans of £516,000 (2009: £518,000) and hire purchase commitments of £71,980 (2009: £57,009).

Capital for the company comprises – share capital of £1,114,884 (2009: £1,114,884), share premium of £307,179 (2009: £307,179), other reserves of £508,096 (2009: £508,096) and the retained earnings of £-£940,169 (2009: -£612,623) and debts which comprises loans of £516,000 (2009: £518,000) and hire purchase commitments of £71,980 (2009: £57,009).

During the year ended 31 December 2010 the group's strategy, which was unchanged from the previous year, was to preserve net cash resources by limiting cash absorbed from losses through the early phases of the Pantheon Leisure PLC businesses and through good cash management.

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 2010 and 31 December 2009, 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 £16,000 and a fair value of approximately £12,800. Relevant financial assets and liabilities are set out below.

	Group		**Company**	
	2010	**2009**	**2010**	**2009**
	£	**£**	**£**	**£**
Financial assets				
Available-for-sale investments	347,890	737,900	-	-
Cash and cash equivalents	411,402	851,708	319,138	517,034
Due from subsidiary undertakings	-	-	990,517	1,151,143
Trade and other short term receivables	85,799	55,688	-	-
	845,091	1,645,296	1,309,655	1,668,177
Financial liabilities (which are included at amortised cost)				
Bank overdraft	-	2,539		-
Trade and other short term payables	138,285	187,068	9,776	15,286
Due to subsidiary undertakings	-	-	87,918	87,918
Hire purchase obligations	71,980	57,009	71,980	57,009
Loans	516,000	518,000	500,000	500,000
	726,265	764,616	669,674	660,213

27. Capital management and financial instruments (continued)

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 £37,478 (2009: £71,146) and VAT recoverable of £12,305 (2009: £15,198) for the group and £12,213 (2009: £20,934) and £10,007 (2009: £8,126) for the company.

Trade and short term payables exclude deferred income of £75,826 (2009: £54,038), tax and social security creditors of £69,741 (2009: £50,097) company **-** £nil (2009: £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 £70,000. (2009: £148,000) 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.

The amount exposed to risk in respect of trade receivables at 31 December 2010 was £82,623 (2009: £47,692).

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. The fair value of the group's loan notes which are subject to a fixed rate of interest fluctuate as market rates of interest change.

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

28. Notes to statements of cash flows

a) Analysis of net debt

	At 1 January 2010	Cash Flow	Non-cash movements	At 31 December 2010
Group				
Cash and cash equivalents	851,708	(440,306)	-	**411,402**
Bank overdraft	(2,539)	2,539	-	**-**
Net cash and cash equivalents	849,169	(437,767)	-	**411,402**
Borrowings	(575,009)	59,009	(71,980)	**(587,980)**
Net funds/(debt)	274,160	(378,758)	(71,980)	**(176,578)**
Company				
Cash and cash equivalents	517,304	(198,166)	-	**319,138**
Borrowings	(557,009)	57,009	(71,980)	**(571,980)**
Net debt	(39,705)	(141,157)	(71,980)	**(252,842)**

Non cash movements relate to new hire purchase agreements entered into during the year.

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

	Group £	Company £
Decrease in cash and cash equivalents in the year	(437,767)	(198,166)
Cash outflow on borrowings repaid in the year	59,009	57,009
	(378,758)	(141,157)

Westside Acquisitions 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 offices of AH Montpelier at 58-60 Berners Street, London W1T 3JS at 10.30 am. on 6 July 2011 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 for the period for the year ended 31 December 2010 with the Directors' and Auditors' report thereon.

2. 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 3 as an Ordinary Resolution and as to Resolution 4 as Special Resolution:

3. THAT the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act 2006 to exercise all the powers of the Company to allot shares in the Company and 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 or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot shares in the Company and to grant Rights pursuant to any such offer or agreement as if this authority had not expired.

4. THAT, subject to the passing of Resolution 3 above, the Directors of the Company be empowered pursuant to section 570 and section 573 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 3 above, as if section 561(1) 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

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

D Hillel
Company Secretary

9 June 2011

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 before the time of holding of the meeting.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders of the Company on the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at the time. 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 Acquisitions 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 AH Montpelier, 58-60 Berners Street London W1T 3JS at 10.30 a.m. on 6 July 2011.

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

of ……………………………………………………………………………………………………
being (a) holder(s) of ordinary shares of 1p each in Westside Acquisitions plc hereby appoint the Chairman of the meeting/or

*……………………………………………………………………………………………………
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 6 July 2011, 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 2010 with the Directors' and Auditors' report thereon.			
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.			
3. To authorise the Directors generally and unconditionally to allot shares or 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			
4. To authorise the Directors 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 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. As provided by Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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.