WESTSIDE ACQUISITIONS PLC

Annual Report and Financial Statements 2008

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COMPANY INFORMATION

Directors

R L Owen FCA *(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

Company number

3882621

Company website

www.westsideacquisitions.com

Registered office

58-60 Berners Street
London
W1T 3JS

Bankers

Barclays Bank Plc
180 Oxford Street
London
W1D 1EA

Nominated advisor

Seymour Pierce Limited
7th Floor
20 Old Bailey
London
EC4N 7EN

Auditors

Hazlewoods LLP
Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Broker

Seymour Pierce Limited
7th Floor
20 Old Bailey
London
EC4N 7EN

Legal advisors

Finers Stephens Innocent
179 Great Portland Street
London
W1W 5LS

Registrars

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

CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REVIEW

The audited consolidated financial statements for the year ended 31 December 2008 show a loss before taxation of £1,160,281 (2007: loss of £122,854).

Westside's net cash balances as at 31 December 2008 were £1,095,007 (2007: £1,682,700).

The experience of 2008 was really a year which continued the trend established in the second half of 2007.

In our 2007 annual statement we warned that market conditions were likely to be unsettled and uncertain, but the turmoil which ensued throughout 2008 – starting with the liquidity strains experienced in the banking sector from August 2007 – have become progressively more serious such that conditions are now recognised as the worst in possibly 75 years.

The result in 2008 has been the unpleasant experience of seeing some of the largest banks in our universe require financial assistance to maintain their liquidity and solvency.

Westside holds 75 million ordinary shares of Pantheon Leisure PLC ("Pantheon") representing 62.5% of the issued share capital where both the ordinary shares and warrants trade on AIM.

Pantheon made a loss of £170,904 for the year ended 31 December 2008 (2007: loss £210,642).

In 2008, Pantheon has reported that the turnover of its subsidiary, Sport in Schools Ltd was £518,034. (2007: £306,915) an increase of 69 % over 2007.The turnover of the 5-a-side football activity for the year was £552,204 (2007: £583,040) a reduction of 5%.

In the current year, Pantheon is budgeting for a continuation of its improving trend with the expectation that Sport in Schools will again generate significant additional turnover and that 5-a-side football will continue to maintain its level of activity despite the current recessionary climate.

Reverse Take-Over Investments plc ("RTI") has investments in five companies whose ordinary shares and warrants trade on AIM and holds 18.75% of Ethanol 10 plc, which is unquoted.

At 31 December 2008 the fair value of our holdings of listed investments was £773,000 (2007: £2,638,942) against an original cost of £774,498 (2007: £774,498)

At the year end:

- RTI held 22.54 million ordinary shares in ADDleisure plc (10.75% of the issued share capital), a company which develops products and services in the health and leisure sectors. BUPA holds a 28.9% stake in ADDleisure. On 2 March 2009, RTI's investment in ADDleisure was sold to Pantheon Leisure for £500,000.
- RTI held 1.8 million ordinary shares in York Pharma plc (3.8% of the issued share capital), a company which sells a range of dermatological products available on prescription to wholesalers, hospitals and general practitioners. York Pharma holds 68 patents on 13 patent families of dermatology products for which it is at different stages of seeking regulatory approval. On 22 March 2009, shares in York Pharma were suspended from trading as the company announced that it had received an approach that might or might not lead to an offer for its share capital.
- RTI held 23 million ordinary shares in Messaging International plc (9.8% of the issued share capital) a company which is a leading provider of text to landline messaging services on a worldwide basis working with blue chip telecom providers such as Verizon, SprintNextel and Rogers Wireless.
- RTI held 800,000 ordinary shares in Cheerful Scout plc (8.2% of the issued share capital), a company which is a multi media specialist ranging from the provision of DVD and short film production to cutting edge conference and visualization technology.

- RTI held 20 million ordinary shares in Astek Group plc (28.5% of the issued share capital), a company which is a dental designer, manufacturer and distributor. Astek has an extensive portfolio including prosthetic products for dentures and innovative products relating to the prevention of cross infection.
- RTI held 3.75 million ordinary shares in Ethanol 10 plc (18.75% of the issued share capital) a company which was formed to develop and build an Ethanol producing plant in the Dominican Republic. In view of the significant fall in the price of oil in 2008, substantial provision has been made against the cost of this investment.

There is little doubt that operating conditions in 2009 will continue to be difficult. On the positive side, Pantheon is building a business that we continue to believe does have some serious potential. Elms Sport in Schools is a brand in the making and should promote sponsorship opportunities in the future. The portfolio of investments held by RTI has suffered considerably in the bear market but the respective management teams of the individual companies remain confident that their business models are sound. Since the year end we have raised additional capital of £500,000.

In conclusion, we can only hope that the aggressive actions taken by the various governmental and financial authorities around the world will at the very least enable business to function in such a strong and unprecedented recessionary climate.

Electronic Communications

The directors wish to utilise the new provisions of the Companies Act 2006 to allow them to send documents or information electronically, thereby reducing printing and postage costs. Accordingly, Resolution 6 is being proposed as a special resolution at the annual general meeting, to make certain amendments to the company's articles of association to authorise the company to send documents and information to shareholders using electronic means which includes making them available on the company's website and to ensure that the relevant notice and service provisions in the company's articles of association shall apply to electronic communications.

The company is therefore requesting, by means of the "Electronic communications request" set out on page 39, each shareholder's individual consent to being sent documents and information via the company's website and also via email, rather than by post. Shareholders will also find the necessary reply slips on the request card enclosed with this report which should be completed as appropriate and returned to the address shown.

R L Owen G M Simmonds

16 June 2009

BOARD OF DIRECTORS

Richard Owen (aged 63), Executive Chairman

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

Geoffrey Simmonds (aged 66), Chief Executive Officer

Geoffrey is a non-executive director of Pantheon Leisure plc, ADDleisure 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 73), Finance Director

David is a consultant with Auerbach Hope, Chartered Accountants, 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 Finance and Management Faculty.

John Zucker (aged 59), Non-Executive Director

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

David Coldbeck (aged 62), 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.

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2008.

Results and dividends

The loss for the group before and after tax is given on page 14. 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.

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 3 and 4 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 continuing government policy regarding preparation and assessment time for teachers and the 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.

Whilst the group is well funded, 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.

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 share options of the company:

	Ordinary shares	*Warrants*	*Share Options*
R L Owen *	13,875,000	12,311,174	7,405,000
G Simmonds	13,867,044	12,311,174	7,405,000
D Hillel	1,000,000	115,150	–
J Zucker	6,746,363	3,624,394	–
D Coldbeck	1,160,909	193,484	–

***** United Trading Corporation Limited holds all the ordinary shares beneficially owned by R L Owen.

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 2008, and at all other times in the year, trade creditors were minimal.

The ratio expressed in days of the amounts owed to trade creditors at the year end to amounts invoiced to suppliers during the year was 14 days (2007 – 13 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

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

(b) They 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

16 June 2009

CORPORATE GOVERNANCE STATEMENT

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 listed 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 is quoted 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) ***Quantity 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 period. Under that law the directors have, as required by the AIM Rules of the London Stock Exchange, prepared the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU and have elected to prepare the parent company financial statements on the same basis. The financial statements are required by law to 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 that the company has complied with applicable International Financial Reporting Standards as adopted by the EU.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTSIDE ACQUISITIONS PLC

We have audited the group and parent company financial statements ("the financial statements") of Westside Acquisitions Plc for the year ended 31 December 2008 which comprise the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated and company balance sheets, the consolidated and company cash flow statements, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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, or the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards "(IFRS's)", as adopted by the European Union are set out in the statement of directors' responsibilities.

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

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

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

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the directors' report, the chairman's statement and chief executive's review, and the corporate governance statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

Opinion

In our opinion:

- The group financial statements give a true and fair view, in accordance with IFRS's as adopted by the European Union, of the state of group's affairs as at 31 December 2008 and of its loss for the year then ended;
- The parent company financial statements give a true and fair view in accordance with IFRS's as adopted in the European Union as applied in accordance with the provisions of the Companies Act 1985 of the state of the parent company's affairs at 31 December 2008.
- The financial statements have been properly prepared in accordance with the Companies Act 1985.
- The information given in the directors' report is consistent with the financial statements.

Hazlewoods LLP
Chartered Accountants and Registered Auditors
Gloucester

16 June 2009

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Notes	*2008* £	*2007* £
Continuing operations			
Revenue	4b, 6	1,076,857	1,575,055
Cost of sales		(714,824)	(693,868)
Gross profit		362,033	881,187
Administrative expenses		(1,088,685)	(1,096,184)
Provision for impairment in value of available-for-sale investments		(495,756)	–
		(1,584,441)	(1,096,184)
Operating loss	7	(1,222,408)	(214,997)
Financial income	9	62,127	92,143
Loss before taxation		(1,160,281)	(122,854)
Taxation	10	(143,822)	(111,512)
Loss for the year from continuing operations		(1,304,103)	(234,366)
Discontinued operations			
Profit for the year from discontinued operations		–	6,426
Loss after taxation		(1,304,103)	(227,940)
Attributable to:			
Equity holders of the parent company		(1,240,014)	(148,949)
Minority interest		(64,089)	(78,991)
		(1,304,103)	(227,940)
Continuing operations			
Basic and diluted loss per share	11	(1.11)p	(0.136)p
Discontinued operations			
Basic and diluted earnings per share	11	–	0.003p
Continuing and discontinued operations			
Basic and diluted loss per share	11	(1.11)p	(0.133)p

The notes on pages 20 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Notes	*2008* £	*2007* £
Revaluation losses on available-for-sale investments taken to equity		(1,440,186)	(1,484,094)
Tax on items taken directly to equity		445,604	482,518
Net expense recognised directly in equity		(994,582)	(1,001,576)
Transferred to profit or loss on sale of available-for-sale investments		–	(487,500)
Tax on items transferred from equity		–	146,250
		(994,582)	(1,342,826)
Loss for the year		(1,304,103)	(227,940)
Total recognised income and expense for the year		(2,298,685)	(1,570,766)
Attributable to equity holders of the parent		(2,234,596)	(1,491,775)
Attributable to minority interests		(64,089)	(78,991)
		(2,298,685)	(1,570,766)

There are no movements to be recognised through the parent company statement of total recognised income and expense.

The notes on pages 20 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

as at 31 December 2008

	Notes	*2008* £	*2007* £
Non current assets			
Goodwill	13	59,954	59,954
Property, plant and equipment	15	108,227	13,618
Deferred tax asset	20	11,426	16,181
Total non-current assets		179,607	89,753
Current assets			
Available-for-sale investments	16	778,000	2,713,942
Trade and other receivables	17	88,762	123,558
Cash and cash equivalents		1,128,956	1,787,500
Total current assets		1,995,718	4,625,000
Total assets		2,175,325	4,714,753
Current liabilities			
Trade and other payables	18	324,775	284,292
Bank overdraft	19	33,949	104,800
Borrowings	21	21,152	–
Total current liabilities		379,876	389,092
Non-current liabilities			
Deferred taxation	20	–	306,537
Borrowings	21	75,010	–
Total non-current liabilities		75,010	306,537
Total liabilities		454,886	695,629
Net assets		1,720,439	4,019,124
Equity			
Share capital	22	1,112,378	1,112,378
Share premium account	24	292,179	292,179
Capital redemption reserve	24	182,512	182,512
Merger reserve	24	325,584	325,584
Fair value reserve	24	196,562	1,191,144
Retained earnings	24	(526,059)	713,955
Equity attributable to shareholders' of the parent company		1,583,156	3,817,752
Minority interest	24	137,283	201,372
Total Equity		1,720,439	4,019,124

The financial statements were approved and authorised for issue by the board on 16 June 2009 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 20 to 38 form part of these financial statements.

COMPANY BALANCE SHEET

as at 31 December 2008

	Notes	2008 £	2007 £
Non current assets			
Investment in subsidiaries	14	212,195	1,550,932
Property, plant and equipment	15	80,870	13,618
Total non-current assets		293,065	1,564,550
Current assets			
Trade and other receivables	17	999,642	1,171,426
Cash and cash equivalents		504,989	867,067
Total current assets		1,504,631	2,038,493
Total assets		1,797,696	3,603,043
Current liabilities			
Trade and other payables	18	104,406	62,087
Borrowings	21	19,152	–
Total current liabilities		123,558	62,087
Non current liabilities			
Borrowings	21	57,010	–
Total non-current liabilities		57,010	–
Total liabilities		180,568	62,087
Net assets		1,617,128	3,540,956
Equity			
Share capital	22	1,112,378	1,112,378
Share premium account	24	292,179	292,179
Capital redemption reserve	24	182,512	182,512
Merger reserve	24	325,584	325,584
Retained earnings	24	(295,525)	1,628,303
Total equity		1,617,128	3,540,956

The financial statements were approved and authorised for issue by the board on 16 June 2009 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 20 to 38 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2008

	Notes	*2008* £	*2007* £
Cash flow from operating activities			
Loss before taxation on continuing operations		(1,222,408)	(214,997)
Profit before taxation on discontinued operations		–	6,426
		(1,222,408)	(208,571)
Adjustments for:			
Provision for impairment in value of available for sale of investments		495,756	–
Share based payment charges		–	13,000
Profit on sale of property, plant and equipment		(6,383)	
Depreciation		21,051	–
Operating cash flow before working capital movements		(711,984)	(195,571)
Net purchases of available-for-sale investments		–	(222,500)
Decrease/(increase) in receivables		34,796	(32,403)
Increase/(decrease) in payables		40,483	(6,799)
Net cash used in operating activities		(636,705)	(457,273)
Investing activities			
Property, plant and equipment acquired		(29,750)	
Proceeds from sale of property, plant and equipment		20,000	–
Financial income (net)		62,127	92,143
Net cash generated from investing activities		52,377	92,143
Financing activities			
Issue of equity capital		–	45
Dividends paid		–	(111,237)
Loan advanced		20,000	
Hire purchase repayments		(23,365)	–
Net cash used in financing activities		(3,365)	(111,192)
Net change in cash and cash equivalents	28	(587,693)	(476,322)
Cash and cash equivalents and bank overdraft at the beginning of the year	28	1,682,700	2,159,022
Cash and cash equivalents and bank overdraft at the end of the year	28	1,095,007	1,682,700

The notes on pages 20 to 38 form part of these financial statements.

COMPANY CASH FLOW STATEMENT

For the year ended 31 December 2008

	Notes	2008 £	2007 £
Cash flow from operating activities			
Loss before tax		(1,968,890)	(329,797)
Adjustments for:			
Provision for impairment in value of investments		1,338,737	–
Provision against irrecoverable intra-group indebtedness		340,710	–
Profit on sale of property, plant and equipment		(6,383)	–
Depreciation		18,658	–
Operating cash flow before working capital movements		(277,168)	(329,797)
(Increase)/decrease in receivables		(168,926)	195,133
Increase/(decrease) in payables		42,319	(8,336)
Net cash used in operating activities		(403,777)	(143,000)
Investing activities			
Proceeds from sale of property, plant and equipment		20,000	–
Financial income (net)		45,064	65,828
Net cash generated from investing activities		65,064	68,828
Financing activities			
Issue of equity capital		–	45
Dividends paid		–	(111,237)
Hire purchase repayments		(23,365)	–
Net cash used in financing activities		(23,365)	(111,192)
Net change in cash and cash equivalents	28	(362,078)	(188,364)
Cash and cash equivalents and bank overdraft at the beginning of the year	28	867,067	1,055,431
Cash and cash equivalents and bank overdraft at the end of the year	28	504,989	867,067

The notes on pages 20 to 38 form part of these financial statements

NOTES TO THE GROUP AND PARENT COMPANY FINANCIAL STATEMENTS

1. General information

Westside Acquisitions plc is a company incorporated in the UK 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 company for the year ended 31 December 2008 have been prepared on the historical cost basis except for the revaluation of available for sale investments 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.

IFRS I and IAS 27 Amendment	"Cost of an investment on first time adoption" – effective 1 January 2009
Amendment to IFRS 2	"Share based payments vesting conditions and cancellations" – effective 1 January 2009
Amendment to IFRS 3 and IAS 17	"Business Combinations" and "Consolidated and Separate Financial Statements" – effective 1 July 2009
IFRS 8	"Operating Segments" – effective 1 January 2009
Amendment to IAS 1	"Presentation of financial statements" – effective 1 January 2009
Amendment to IAS 23	"Borrowing Costs" – effective 1 January 2009
Amendment to IAS 32	"Financial Instruments Presentation" – effective 1 January 2009
Amendment to IAS 39	"Financial Instruments" – effective 1 July 2009
IFRIC 13	"Customer loyalty programmes" – effective 1 July 2008
IFRIC 15	"Agreements for the construction of real estate" – effective 1 January 2009
IFRIC 16	"Hedges of a net investment in a foreign operation" – effective 1 October 2009
IFRIC 17	"Distribution of non-cash assets to owners" – effective 1 July 2009
IFRIC 18	"Transfer of assets to customers" – effective 1 July 2009

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 company or the group except for additional disclosures of segmental results when the relevant standards come into effect for periods commencing at various dates on or after 1 January 2009. The amendment to IAS 1 will require certain changes to the method of presentation of the results.

3. Basis of consolidation

The consolidated 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 on page 28.

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

4. Significant accounting policies

(a) Going concern

The directors consider that there are adequate financial resources to continue financial operations for the foreseeable future.

(b) Revenues

Revenues arise 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.

(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) **Share based payments**

The group has applied the requirements of IFRS 2 “Share Based Payments”.

The company’s subsidiary, Pantheon Leisure plc has issued share options and warrants to directors and employees. There is a one year vesting period for the options and the warrants can be exercised immediately. The fair value of employee services received in exchange for the grant of options and warrants is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of any options and warrants granted excluding non-market vesting conditions (these conditions are included in assumptions about the number of options that are expected to vest). It recognises the impact of any revision to original estimates in the income statement with a corresponding adjustment to equity.

(h) **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.

(i) **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 financial year, fair value is 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.

(j) **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.

(k) **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 Balance Sheet date.

5. Critical accounting judgements and key sources of estimation uncertainty

Share based payments

The group has made awards of options over its unissued share capital to certain directors and employees as part of their remuneration package.

The valuation of these options involved making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates.

Deferred tax asset

A deferred tax asset has been recognised in respect of unutilised trading losses in Sport in Schools Limited because in the directors' opinion, based on results for the year and forecasts, it is probable that these losses will be utilised in the future. At the present time the directors' do not consider that there is sufficient certainty regarding the utilisation of the losses of other companies in the group.

No deferred tax asset has been recognised in respect of unutilised losses available in those other companies.

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 balance sheet date was £59,954, being the carrying amount after provisions for impairment.

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

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 quoted market value at 31 December 2008, or sale price if sold after the year end. 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.

A provision of £1,338,737 has been made against the carrying value of the company's investments.

Impairment of loans to subsidiary undertakings

The company has made provision of £340,710 against loans to its subsidiary undertakings that hold listed investments because the fall in value of those listed investments may have affected the ability of those subsidiary undertakings to repay these loans in full.

6. Business segment analysis

Segmental information with regard to activities is disclosed below. The investment segment constitutes the results of Reverse Take-Over Investments Plc. During the year, there were no sales of shares in the investee companies. The sport and leisure segment constitutes the activities of Pantheon Leisure PLC.

All turnover, profit, assets and liabilities relate to operations undertaken in the UK.

Revenue and loss before taxation comprised:

	2008		*2007*	
	Revenue	*Loss*	*Revenue*	*(Loss)/Profit*
	£	£	£	£
Continuing operations (see below)	1,076,857	(1,160,281)	1,575,055	(122,854)
Discontinued Operations	–	–	148,960	6,426
Total	1,076,857	(1,160,281)	1,724,015	(116,428)

Year Ended 31 December 2008

	Investment	*Sports and leisure*	*Consolidated*
	£	£	£
Results from continuing operations			
Revenue	–	1,076,857	1,076,857
Segment operating losses	(716,966)	(201,202)	(918,168)
Unallocated corporate expense			(304,240)
Operating loss			(1,222,408)
Financial income			62,127
Loss before taxation			(1,160,281)
Taxation			(143,822)
Loss after taxation from continuing activities			(1,304,103)

Year ended 31 December 2007

			Consolidated
	£	£	£
Results from continuing operations			
Revenue	675,000	900,055	1,575,055
Segment operating profit/(loss)	407,441	(276,072)	131,369
Unallocated corporate expense			(346,366)
Operating loss			(214,997)
Financial income			92,143
Loss before taxation			(122,854)
Taxation			(111,512)
Loss after taxation from continuing activities			(234,366)

Balance sheet at 31 December 2008

	Investment £	*Sports and leisure* £	*Discontinued* £	*Consolidated* £
Segment assets	778,000	100,106	–	878,106
Unallocated corporate assets				1,297,219
Consolidated total assets				2,175,325
Segment liabilities	49,528	288,758	–	338,286
Unallocated corporate liabilities				116,600
Consolidated total liabilities				454,886

	£	£
Capital additions	–	29,750
Depreciation charge	–	2,393

Balance sheet at 31 December 2007

	£	£	£	*Consolidated* £
Segment assets	2,713,942	107,409	–	2,821,351
Unallocated corporate assets				1,893,402
Consolidated total assets				4,714,753
Segment liabilities	1,500	229,323	20,000	250,823
Unallocated corporate liabilities				444,806
Consolidated total liabilities				695,629

Unallocated assets include group cash balances, plant and equipment, group deferred tax assets and other receivables attributable to the parent company. Unallocated liabilities include group bank overdraft, deferred taxation and trade and other payables attributable to the parent company.

7. Operating loss

	2008 £	*2007* £
The operating loss is stated after charging and crediting:		
Auditors' remuneration – audit services	22,500	27,700
Operating lease rentals – land and buildings	5,000	5,000
– other	2,444	2,444
Depreciation of property, plant and equipment	21,051	–
Profit on disposal of property, plant and equipment	(6,383)	–

Included in the audit fee for the group is an amount of £6,000 (2007: £9,000) in respect of the Company.

8. (a) **Staff Costs**

Employee benefit costs were as follows:

	Group 2008 £	*Group 2007* £
Wages and salaries	611,207	486,277
Equity settled share based payments	–	13,000
Social security costs	47,813	43,848
	659,020	543,125

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

Administration and sales	57	52

(b) **Directors' remuneration**

An analysis of directors' remuneration (who are the key management personnel) is set out below:

	2008 £	*2007* £
Salary and consultancy fees	350,828	333,476
Executive directors		
Salaries and benefits	89,828	75,976
Consultancy fees	236,000	232,500
	325,828	308,476
Non-executive directors		
Salaries and benefits	5,000	5,000
Consultancy fees	20,000	20,000
	25,000	25,000

The amounts above include wages and salaries of £50,000 (2007: £50,000).

The total remuneration (including consultancy fees) of the highest paid director was £147,663 (2007: £147,988).

Directors consultancy fees comprise:

	2008 £	*2007* £
R L Owen	110,000	110,000
G Simmonds (paid to Simmonds & Co)	110,000	110,000
D Hillel	16,000	12,500
J Zucker (paid to Roiter Zucker)	12,500	12,500
D J Coldbeck	7,500	7,500
	256,000	252,500

9. Financial income (net)

	2008	*2007*
	£	£
Interest receivable	67,180	92,143
Interest payable	(5,053)	–
	62,127	92,143

10. Tax

	2008	*2007*
	£	£
Current tax charge	–	–
Deferred tax expense		
Origination and reversal of temporary differences	143,822	126,905
Change in rate of corporation tax	–	(15,393)
Total deferred tax charge	143,822	111,512
Tax expense in income statement	143,822	111,512

The group has tax losses of £4,267,000 (2007: £3,130,000) which includes £2,215,000 (2007: £1,466,000) 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 has been 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

	2008	*2007*
	£	£
Loss on ordinary activities before taxation	(1,160,281)	(122,854)
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 28% (2007: 30%)	(324,879)	(36,856)
Effects of:		
Expenses not deductible for tax purposes	5,669	21,315
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	1,389	–
Deferred tax asset recognised at the future rate of 28% not 30%	–	15,393
Deferred tax asset in respect of unutilised losses no longer considered recoverable	139,067	–
Unutilised tax losses not recognised as a deferred tax asset	280,306	111,660
Impairment loss on available for sale investments not deductable	42,270	–
Tax charge	143,822	111,512

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 £1,240,014 (2007: £148,949) and on the weighted average number of shares in issue during the year, which was 111,237,776 (2007: 111,237,776).

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 2008 on 33,348,464 shares (2007: 33,348,464) that could potentially dilute basic earnings per share in future.

At 31 December 2008, there were outstanding options and warrants held outside the group in relation to 61 million shares (2007: 61 million shares) in Pantheon Leisure plc representing 33.7% of the enlarged share capital of that company that could potentially dilute earnings per share in the parent company in the future. Share options and warrants are not currently dilutive due to the losses reported for Pantheon Leisure plc.

12. Loss for the financial year

As permitted by Section 230 of the Companies Act 1985, the profit and loss account for the company is not presented as part of these financial statements.

The consolidated loss for the year of £1,304,103 (2007: £227,940) includes a loss of £244,381 (2007: loss £263,969) before provision for impairment of investments in and indebtedness with group companies totalling £1,679,447 which is dealt with in the accounts of the company.

13. Non current assets

Goodwill

Goodwill relates to the acquisition of Pantheon Leisure PLC 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 2009 and 2010.

(ii) Operational systems will be more efficient.

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

	2008 £	*2007* £
Company		
Cost of shares		
At 1 January and 31 December	1,716,859	1,716,859
Impairment		
At 1 January	165,927	165,927
Provision in year	1,338,737	–
At 31 December	1,504,664	165,927
Carrying value at 31 December	212,195	1,550,932

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

Subsidiary undertakings	*Description and proportion of share capital owned*	*Country of incorporation or registration*	*Nature of business*
Westside Investments Limited	Ordinary 100%	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 62.5%	England & Wales	AIM quoted holding company
Sport in Schools Limited ***	Ordinary 62.5%	England & Wales	Sports coaching in schools
The Elms Group Limited ***	Ordinary 62.5%	England & Wales	Sports activities holding company
Football Partners Limited ****	Ordinary 62.5%	England & Wales	Small sided football leagues
Footballdirectory.co.uk Limited ****	Ordinary 62.5%	England & Wales	Dormant

* 33⅓% 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

	Plant and equipment £	*Motor Vehicles* £	*Total* £
Group			
Cost			
At 1 January 2007 and 31 December 2007	44,914	81,662	126,576
Additions	29,750	99,527	129,277
Disposals	–	(81,662)	(81,662)
At 31 December 2008	74,664	99,527	174,191
Depreciation			
At 1 January and 31 December 2007	44,913	68,045	112,958
Disposals	–	(68,045)	(68,045)
Charge for year	2,393	18,658	21,051
At 31 December 2008	47,306	18,658	65,964
Carrying value			
At 31 December 2008	27,358	80,869	108,227
At 31 December 2007	1	13,617	13,618

	Plant and equipment £	*Motor Vehicles* £	*Total* £
Company			
Cost			
At 1 January 2007 and 31 December 2007	1,848	81,662	83,510
Additions	–	99,527	99,527
Disposals	–	(81,662)	(81,662)
At 31 December 2008	1,848	99,527	101,375
Depreciation			
At 1 January 2007 and 31 December 2007	1,847	68,045	69,892
Disposals	–	(68,045)	(68,045)
Charge for year	–	18,658	18,658
At 31 December 2008	1,847	18,658	20,505
Carrying value			
At 31 December 2008	1	80,869	80,870
At 31 December 2007	1	13,617	13,618

The motor vehicles acquired during the year by the company are held on hire purchase agreements. Depreciation charged on these assets in the year was £18,658.

16. Available-for-sale investments

The group, through Reverse Take-Over Investments plc ("RTI") holds the following investments which are stated at fair value (except for unlisted investments which are stated at cost less provision for impairment in value):

	2008 £	*2007* £
Group		
Investments listed on the AIM		
Cheerful Scout plc	24,000	108,000
York Pharma plc (see below and note 25)	58,500	1,382,625
ADDleisure plc	500,000	785,147
Messaging International plc	90,500	253,170
Astek Group plc	100,000	110,000
	773,000	2,638,942
Unlisted Investments		
Ethanol 10 plc	5,000	75,000
	778,000	2,713,942

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

Details of investment holdings are:

800,000 ordinary shares (2007: 800,000) in Cheerful Scout plc, representing 8.2% of its issued share capital.

1,800,000 ordinary shares (2007: 1,800,000 ordinary shares) in York Pharma plc, representing 3.8% of its issued share capital. The group also holds 150,000 warrants which have the right to be exercised at 50p per share and are exercisable up to 16 February 2012.

22,540,000 ordinary shares (2007: 22,540,000 ordinary shares) in ADDleisure plc, representing 10.75% of its issued share capital. In addition, the company holds 2,820,000 warrants which have the right to be exercised at 5p for a like number of ordinary shares. In March 2009, these shares and warrants were disposed for £500,000. Further information is given in note 25.

23,000,000 ordinary shares (2007: 23,000,000 ordinary shares) in Messaging International plc. representing 9.8% of its issued share capital. The group also holds 10,000,000 warrants which have the right to be exercised at 5p per share for a like number of ordinary shares.

20,000,000 ordinary shares (2007: 20,000,000 ordinary shares) in Astek Group plc, representing 28.5% of its issued share capital. Although the company holds more than 20% of the voting rights of Astek Group plc, it does not exercise significant influence over the operating and financial policies of that company. Astek Group plc had net assets as disclosed in the latest audited financial statements as at 31 March 2008 of £613,061 and incurred a loss for the year then ended of £552,651.

3,750,000 ordinary shares (2007: 3,750,000 ordinary shares) in Ethanol 10 plc representing 18.75% of its issued share capital. At 31 December 2008 these shares remained unquoted. In the opinion of the directors the value attributed to these shares was £5,000.

17. Trade and other receivables

	Group 2008 £	*Group 2007* £	*Company 2008* £	*Company 2007* £
Trade receivables	17,970	46,863	–	–
Other receivables	30,768	38,057	10,224	13,518
Amounts due from subsidiary undertakings	–	–	983,335	1,154,691
Prepayments and deferred expenditure	40,024	38,638	6,083	3,217
	88,762	123,558	999,642	1,171,426

The average credit period given for trade receivables at the end of the year is 6 days (2007: 21 days). Trade receivables are stated net of a provision for irrecoverable amounts of £2,500 (2007: £6,000).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts totalling £340,710 (2007: nil).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £7,718 (2007: £13,534).

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

	Total £	*Overdue but not impaired* £ *<3 months*	£ *3 – 6 months*	£ *>6 months*
2008	17,970	14,228	3,742	–
2007	46,863	12,480	29,832	4,551

18. Trade and other payables

	Group 2008 £	Group 2007 £	Company 2008 £	Company 2007 £
Trade payables	41,995	40,555	–	–
Other payables	143,550	83,708	–	–
Taxes and social security	41,628	29,839	–	–
Amounts due to subsidiary undertakings	–	–	87,918	28,618
Accruals and deferred income	97,602	130,190	16,488	33,469
	324,775	284,292	104,406	62,087

The average credit period taken for trade payables at the end of the year is 14 days (2007: 13 days).

19. Bank overdraft

The bank overdraft of Football Partners Limited of £33,949 (2007: £104,800), which is a subsidiary of The Elms Group Limited, is secured by a limited guarantee of up to £40,000 given by Westside Acquisitions PLC. A bank overdraft facility is also available to Sport in Schools Limited and is secured by a limited guarantee of up to £40,000 given by the 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 thereon during the current and previous year:

	Fair value gains £	Tax losses offset £	Total £
Deferred tax liabilities			
At 1 January 2007	1,150,812	(343,200)	807,612
Credited directly to equity	(591,480)	–	(591,480)
Charged in the income statement	–	127,693	127,693
Effect of change in tax rate credited to equity	(37,288)	–	(37,288)
At 31 December 2007	522,044	(215,507)	306,537
Charged in the income statement	–	139,067	139,067
Credited directly to equity	(445,604)	–	(445,604)
At 31 December 2008	76,440	(76,440)	–

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

	Tax losses £
Deferred tax asset	
At 1 January 2007	–
Credited to the income statement	16,181
At 31 December 2007	16,181
Charged to the income statement	(4,755)
At 31 December 2008	11,426

21. Borrowings

	Group 2008 £	*Group 2007* £	*Company 2008* £	*Company 2007* £
Loans and hire purchase finance	96,162	–	76,162	–
Due within 1 year	21,152	–	19,152	–
Due after more than 1 Year	75,010	–	57,010	–

During the year the company and the group entered into loan and hire purchase agreements to finance the acquisition of plant and equipment and motor vehicles acquired in the year. Borrowings of £76,162 (2007: Nil) represented hire purchase finance taken by the company over a three year term and secured against those assets acquired. An interest free unsecured loan of £20,000 was advanced to a subsidiary undertaking with repayments in equal instalments over the ten year term of the loan.

22. Share capital

	2008 £	*2007* £
Authorised		
220,000,000 ordinary shares of 1p each	2,200,000	2,200,000
Issued:		
111,237,776 ordinary shares of 1p each	1,112,378	1,112,378

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

Share options and warrants

At 1 January 2008 and 31 December 2008 there were 5,610,000 share options in issue which have an exercise price of 2.5p per share up to 26 November 2009 and 9,200,000 share options which have an exercise price of 2.75p per share between 25 April 2004 to 25 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. 999 of these warrants had been exercised at 31 December 2008, leaving 18,538,464 unexercised at that date.

On 2 March 2009, 50,000,000 further warrants were issued with terms similar to those issued in 2006. These warrants were granted to loan note holders on a *pro rata* basis. Further information is given in note 25.

The market price of the company's shares at 31 December 2008 was 2.0p and the price range during the financial year was 2.00p to 4.0p.

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:

	2008 £	*2007* £
Within one year		
Land and buildings	5,000	5,000
Between two and five years		
Land and buildings	20,000	10,000
Other	3,248	7,332
More than five years		
Land and buildings	10,000	–
	38,248	22,332

24. Statements of changes in equity

Group

	Share capital £	*Share premium* £	*Capital redemption reserve* £	*Merger reserve*	*Fair value reserve*	*Retained earnings*	*Total attributable to equity holders of the parent company*	*Minority interest* £	*Total* £
At 1 January 2007	1,112,373	292,139	182,512	325,584	2,533,970	961,141	5,407,719	280,363	5,688,082
Revaluation losses taken to equity	–	–	–	–	(1,484,094)	–	(1,484,094)	–	(1,484,094)
Released on disposal of available-for-sale investment	–	–	–	–	(487,500)	–	(487,500)	–	(487,500)
Deferred tax on items taken directly to equity	–	–	–	–	628,768	–	628,768	–	628,768
Loss for the year	–	–	–	–	–	(148,949)	(148,949)	(78,991)	(227,940)
Dividends paid	–	–	–	–	–	(111,237)	(111,237)	–	(111,237)
Issue of share capital	5	40	–	–	–	–	45	–	45
Adjustment for share based payments	–	–	–	–	–	13,000	13,000	–	13,000
At 1 January 2008	1,112,378	292,179	182,512	325,584	1,191,144	713,955	3,817,752	201,372	4,019,124
Revaluation losses taken to equity	–	–	–	–	(1,440,186)	–	(1,440,186)	–	(1,440,186)
Deferred tax on items taken directly to equity	–	–	–	–	445,604	–	445,604	–	445,604
Loss for the year	–	–	–	–	–	(1,240,014)	(1,240,014)	(64,089)	(1,304,103)
At 31 December 2008	1,112,378	292,179	182,512	325,584	196,562	(526,059)	1,583,156	137,283	1,720,439

Company

	Share capital £	*Share premium* £	*Capital redemption reserve* £	*Merger reserve*	*Retained earnings*	*Total* £
At 1 January 2007	1,112,373	292,139	182,512	325,584	2,003,509	3,916,117
Loss for the year	–	–	–	–	(263,969)	(263,969)
Dividends paid	–	–	–	–	(111,237)	(111,237)
Issue of share capital	5	40	–	–	–	45
At 31 December 2007	1,112,378	292,179	182,512	325,584	1,628,303	3,540,956
Loss for the year	–	–	–	–	(1,923,828)	(1,923,828)
At 31 December 2008	1,112,378	292,179	182,512	325,584	(295,525)	1,617,128

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 (2007: 0.1p per share).

25. Post balance sheet events

ADDLeisure Plc

On 2 March 2009, the company's wholly owned subsidiary, Reverse Take-Over Investments plc sold its entire holding of 22,540,000 ordinary shares of 0.5p each in ADDleisure Plc together with its entire holding of 2,820,000 warrants to subscribe for ordinary shares in ADDleisure Plc to Pantheon Leisure PLC ,a subsidiary of the company for the aggregate amount of £500,000.

The consideration was satisfied by the issue of £500,000 7.5% unsecured convertible loan notes by Pantheon Leisure PLC.

Unsecured loan notes

On 2 March 2009, the company raised £500,000 through the issue of £500,000 7.5% unsecured loan notes which mature five years from that date. The company has also granted to the subscribers of the loan notes 50,000,000 warrants on a *pro rata* basis. The loan notes are redeemable at par 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.

York Pharma Plc

On 22 March 2009, shares in York Pharma Plc were suspended from trading as the company announced that it had received an approach that might or might not lead to an offer for its share capital.

Although the bid price quotation of the group's holding of 1,800,000 ordinary shares at 31 December 2008 was £235,500 their value on the date the shares were suspended was 3.25p per share equivalent to £58,500. The directors have adopted 3.25p per share as their fair value at the year end.

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 £51,200 (excluding vat) (2007: £51,200) as contributions towards office and secretarial costs to R L Owen, a practice in which R L Owen is sole proprietor.

Simmonds & Co

The group made payments of £51,200 (excluding vat) (2007: £51,200) as contributions towards office and secretarial costs to Simmonds & Co, a practice in which G Simmonds is sole proprietor,

Auerbach Hope

The group made payments of £31,550 (excluding vat) (2007: £24,800) for the provision of professional, accountancy and director's fees to Auerbach Hope, a practice in which D Hillel is a consultant.

27. Capital management and financial instruments

The group is entirely equity funded except for an interest free loan of £20,000 and hire purchase obligations referred to in note 21.

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 comprises all components of equity – share capital, share premium, other reserves and the retained earnings.

During the year ended 31 December 2008 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 2008 and 31 December 2007, 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 £20,000 and a fair value of approximately £12,000. Relevant financial assets and liabilities are set out below.

	Group		Company	
	2008	*2007*	*2008*	*2007*
	£	£	£	£
Financial assets				
Available-for-sale investments	778,000	2,713,942	–	–
Cash and cash equivalents	1,128,966	1,787,500	504,989	867,067
Due from subsidiary undertakings	–	–	983,335	1,154,689
Trade and other short term receivables	31,374	71,402	10,224	13,518
	1,938,340	4,572,844	1,498,548	2,035,274
Financial liabilities (which are included at amortised cost)				
Bank overdraft	33,949	104,800	–	–
Trade and other short term payables	234,792	199,619	16,488	33,469
Due from subsidiary undertakings	–	–	87,918	28,618
Hire purchase obligations	76,162	–	76,162	–
Loans	20,000	–	–	–
	364,903	304,419	180,568	62,087

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 £40,024 (2007: £38,638) and VAT recoverable of £17,364 (2007: £13,518). Company – £6,083 (2007: £3,219).

Trade and short term payables exclude deferred income of £48,355 (2007:£54,834), tax and social security creditors of £41,628 (2007: £29,839). Company – £Nil (2007: £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 £191,000. (2007: £542,000) 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.

Whilst the group is well funded, 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. As set out in note 25, a further £500,000 was raised in March 2009 from the issue of new convertible loan notes.

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 UK, risks associated with foreign currency fluctuations are not relevant.

28. Analysis of movements to cash and cash equivalents and bank overdraft

	At 1 January 2008	*Cash Flow*	*At 31 December 2008*
Group			
Cash and cash equivalents	1,787,500	(658,544)	1,128,956
Bank overdraft	(104,800)	70,851	(33,949)
Net movement	1,682,700	(587,693)	1,095,007
Company			
Cash and cash equivalents	867,067	(362,078)	504,989

29. Share based payments – Equity settled share option scheme

In 2006, Pantheon Leisure PLC, awarded share options over 8,500,000 unissued ordinary shares to directors and employees that have fixed exercise prices. Exercise of an option is subject to continued employment. Options were valued using the Black Scholes pricing model.

In accordance with International Financial Reporting Standard 2 ("IFRS2") the group is required to reflect the cost of share-based payments in the income statement. The provisions of IFRS2 have been applied to both share options and warrants and the charge to the income statement in respect of equity settled share based payments is as follows:

2008 £	*2007* £
–	13,000

Equivalent credits have been released to reserves.

There were 8,500,000 options in issue at the beginning and the end of the year, all of which are exercisable at both dates.

The weighted average exercise price of the share options outstanding at 31 December 2008 and 31 December 2007 was 2.2p (2007: 2.2p).

The weighted average remaining contracted life of the share options outstanding is 7.2 years (2007: 8.2 years).

Warrants

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

ELECTRONIC COMMUNICATIONS REQUEST

As you will see from the resolution numbered 6 as set out in the notice of annual general meeting on page 40 (the "**Notice**") and which will be proposed as a special resolution, the company is seeking shareholders' consent to amend the existing provisions in its articles of association to permit the company to send documents and information to shareholders via a website and also by email (the "**Resolution**").

Under the provisions of the Companies Act 2006, the company is required to ask you individually to confirm your agreement to the company sending documents and information to you as a shareholder of the company via www.westsideacquisitions.com (**the website**). The company also requires your consent for it to send you communications by email.

Increased use of electronic communications will deliver savings to the company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits.

Please note that there may be particular circumstances in which the company needs to send documents or information to you in hard copy rather than by email or via the website, in which case the company reserves the right to do so.

Request to send documents and information via a website

Assuming that the resolution is passed by shareholders, **if the company does not receive a response from you within 28 days of the date of the notice, then you will be deemed to have agreed that the company may send or supply documents and information to you via the website**. Therefore, if you agree to the company sending or supplying documents or information to you via the website, you need take no further action.

If you do not wish to receive documents and information from the company via the website, you will need to let us know by completing the "Reply Slip A" on the request card enclosed with the annual report and returning it to the address provided.

The company will notify you (either by post or, if you consent to communication via email, by email) when documents and information are available to access on the website and will provide you with:

- the address of the website;
- the place on the website where the documents and information may be accessed; and
- details of how to access the documents and information.

Assuming that the resolution is passed by shareholders, documents and information made available via the website will be deemed to have been received on the later of:

- the day following the day on which the notification of the presence of such documents or information is posted (or if you have consented to receive communications via email, is emailed); or
- the date on which the documents or information first appear on the website.

Request to send documents and information via email

The company also requests your consent to being sent documents and information by the company via email, including a notification each time a document or information is made available on the website (if you have agreed to receiving documents and information via the website).

Assuming that the resolution is passed by shareholders, documents or information sent to you by the company via email will be deemed to have been received by you 24 hours after it was first sent to the email address which you provide for this purpose.

If you wish to consent to receiving communications from the company via email, please complete "Reply Slip B" on the request card enclosed with the annual report and return to the address provided.

WESTSIDE ACQUISITIONS PLC

(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 an Annual General Meeting of the Company will be held at the offices of Finers Stephens Innocent LLP, 180 Great Portland Street, London W1W 5QZ at 10.30 a.m. on 31 July 2009 for the following purposes:

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

1. To receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2008 and to file reports of the Directors and Auditors thereon.

2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree their remuneration

As Special Business to consider, and if thought fit, pass the following resolutions; Resolutions 3 and 4 will be proposed as Ordinary Resolutions and Resolutions 5 and 6 will be proposed as Special Resolutions:-

3. THAT the authorised share capital of the Company be increased from £2,200,000 to £2,500,000 by the creation of an additional 30,000,000 Ordinary Shares.

4. THAT in substitution for all existing authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) provided that such power to be limited to:

(i) the allotment of up to 14,810,000 Ordinary Shares pursuant to or in connection with the exercise of up to 14,810,000 existing share options granted by the Company; and

(ii) the allotment of relevant securities (other than pursuant to paragraph (i) above) up to an aggregate nominal amount of £500,000 to such person or persons and on such terms as they think fit;

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

5. THAT subject to the passing of Resolution 4 above and in substitution for all existing authorities, the Directors be empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Resolution 4 referred to above as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(i) the allotment of up to 14,810,000 Ordinary Shares pursuant to or in connection with the exercise of up to 14,810,000 existing share options granted by the Company; and

(ii) the allotment of relevant securities (other than pursuant to paragraph (i) above) up to an aggregate nominal amount of £500,000 to such person or persons and on such terms as they think fit;

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

6. THAT the Company's Articles of Association be amended as follows:

6.1 by the insertion of the following definitions in Article 1:

"electronic form": shall have the meaning given to it in section 1168 of the Companies Act 2006;

the "Companies Act 2006": the Companies Act 2006 and any amendment or re-enactment thereof for the time being in force;

6.2 "by the deletion of article 159 in its entirety and a new article 159 be inserted in its place as follows:

"Notwithstanding anything to the contrary in these Articles, any notice or other document to be given pursuant to these Articles (other than one calling a meeting of the Directors) shall be in writing and the Company may send any notice or other document or information to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the Register or in electronic form to an address for the time being notified to the Company by the member or (subject to the provisions of the Companies Act 2006) by making it available on a website. In the case of joint holders of a share all notices and other documents sent by the Company shall be given to that one of the joint holders whose name stands first in the Register. Any notice so given shall be sufficient notice to all the joint holders and the contents of any document so sent shall be deemed to be sufficiently communicated to all the joint holders and the agreement of the first nominal holder that their documents and information may be supplied in electronic form or by being made available on a website shall be binding on all joint holders.";

6.3 by the deletion of Article 160 in its entirety and a new Article 160 be inserted in its place as follows:

"Any member whose address in the Register is not within the United Kingdom but who has given to the Company an address within the United Kingdom at which notices may be served upon him or an address to which notices may be sent in electronic form shall be entitled to have notices given to him, at such address; but, save as aforesaid, any member whose address in the Register is not within the United Kingdom shall not be entitled to receive any notice from the Company.";

6.4 by the insertion of the following as a new Article numbered Article 161A after the existing Article 161:

161A: "Any notice or other document addressed to a member shall, if sent in electronic form, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent. In proving such service or delivery it shall be conclusive to prove that the address used for such electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or other document following at least two attempts in which case such notice or other document shall be sent to the member at his registered address or address for service in the United Kingdom provided that the date of deemed service or delivery shall be 24 hours from the despatch of the original notice or other document in electronic form in accordance with this Article."; and

6.5 by the deletion of Article 162 in its entirety and a new Article 162 be inserted in its place as follows:

"Any notice or document sent to any member in pursuance of these Articles shall, notwithstanding such member be then dead, bankrupt, mentally disordered or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, mental disorder or liquidation, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such share.".

BY ORDER OF THE BOARD

D. HILLEL
COMPANY SECRETARY

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

25 June 2009

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, the form of proxy 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.
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 the offices of Finers Stephens Innocent LLP, 180 Great Portland Street, London W1W 5QZ at 10.30 a.m. on 31 July 2009.

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 31 July 2009, and at every adjournment thereof. I/We wish my/our proxy to vote as shown below in respect of the resolutions set out in the notice of the Annual General Meeting.

Ordinary Resolutions	**For**	**Against**	**Vote Withheld****
1. To receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2008 and the reports of the Directors and Auditors thereon.			
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree their remuneration.			
3. To authorise the increase of the Company's authorised share capital to £2,500,000 by the creation of an additional 30,000,000 Ordinary Shares.			
4. To authorise the Directors of the Company to make certain allotments of Ordinary Shares in accordance with section 80 of the Act, subject to certain limitations.			
Special Resolutions			
5. To authorise the disapplication of the statutory rights of pre-emption in relation to the allotments of Ordinary Shares, subject to certain limitations.			
6. To approve certain amendments to the Company's articles of association in respect of electronic communications and other related matters.			

* **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.

FOLD 3

Business Reply Service
Licence No.
GI 2155

1

FOLD 1

Share Registrars Limited
Suite E
First Floor
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