

**WESTSIDE ACQUISITIONS plc
ANNUAL REPORT AND FINANCIAL
STATEMENTS**

2009

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Directors

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

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

Secretary

D Hillel FCA

Registered office

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Company number

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Company website

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Bankers

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Nominated advisor

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EC4N 7EN

Auditors

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Broker

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7th Floor
20 Old Bailey
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Legal advisors

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Registrars

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Farnham, Surrey GU9 7LL

Westside Acquisitions plc, the AIM listed investment vehicle, announces its results for the year ended 31 December 2009.

Chairman's Statement and Chief Executive's Review

As discussed in our interim report, economic conditions over the period under review remained volatile and unsettled.

The audited consolidated accounts for the year ended 31 December 2009 show a loss before taxation of £650,384 (2008: loss of £1,160,281).

During the year, the company raised £500,000 of new funds through the issue of £500,000 7.5% loan notes at par with warrant attachments.

Westside's net cash balances as at 31 December 2009 were £849,169 (2008: £1,095,007).

Subsidiaries

Westside has two operating subsidiaries: Pantheon Leisure plc ('Pantheon') in which Westside has a 62.24% interest and Reverse Takeover Investments plc ('RTI') in which the Company has a 100% interest. Westside's investment strategy is to acquire businesses in the leisure sector and to create shell companies which are used to make substantial acquisitions, with a view to obtaining a public quotation for the shell.

Pantheon Leisure

Westside holds 75 million ordinary shares in Pantheon Leisure plc, representing 62.24% of the issued share capital where both the ordinary shares and warrants trade on AIM. Pantheon conducts its activities through its wholly owned subsidiary The Elms Group Ltd, which has two divisions: The Elms Sports in Schools ('ESS'); and The Elms Small Sided Football.

Pantheon has had a successful year as its sports tuition in schools division continued to enjoy considerable growth. Trading through Pantheon's small-sided football division has been steady.

For the period under review, Pantheon is reporting a loss before taxation and impairment provision of £121,601 (2008: £166,149) on a turnover of £1,170,242 (2008: £1,076,857) for the year ended 31 December 2009. The Group's net cash position stands at in excess of £330,639 (2008: £586,813).

ESS has experienced excellent growth during the year and returned a segmental profit of £63,000 from which a dividend of £25,000 was paid to Pantheon. ESS now supplies specialised sports tuition to 115 primary schools throughout London and the Home Counties, up from 100 schools at the end of 2008. The number of young people enjoying the programme on a weekly basis during term time has reached 10,000 and this number is consistently increasing.

Pantheon are rapidly developing in both depth and breadth a young management team covering the training of sports coaches, sales, finance and skill sets across a full range of curriculum sporting activities

Pantheon's small-sided football division operates small-sided football leagues within the M25 area, principally in urban developments in London including the Docklands, Mile End, Paddington Basin, Battersea and Wandsworth. Difficult weather conditions in the first half of the year affected many of its peers active in this field. It also caused Pantheon some problems but as their focus is in London most of their facilities are in close proximity to transport links and this provides them with a buffer which ensures more balanced trading.

Pantheon acquired from RTI its entire holding in Fitbug Holdings Plc in order to concentrate the group's leisure investments into one company. The consideration was the issue of £500,000 5 year loan notes with a coupon rate of 7.5% which are convertible into ordinary shares of 0.5p each in Pantheon at a price of 1p per share at any time.

Were such a conversion to take place, and in the absence of any other transaction, the group would hold a 73.5% interest in Pantheon.

Group investments

The market value of the group's investment portfolio as at 31 December 2009 was £737,900 (2008: £778,000).

- At year end, RTI held 23 million ordinary shares in Messaging International plc

Messaging International plc ('Messaging International') is an AIM traded company and provider of converged messaging products and services. Messaging International has continued trading steadily over the period and has particularly focussed on increasing its product offering to broaden the reach and functionality of its products.

The share price at 4 June 2009 is 0.4p per share, which gives rise to a value of £97,000 as compared with its value at 31 December of £185,900.

- At year end, RTI held 800,000 ordinary shares in Cheerful Scout plc

Cheerful Scout plc is an AIM traded multi media specialist dedicated to providing an array of innovative corporate communication solutions through its On Screen, DVD and Events divisions. Working with a number of blue-chip clients, it continues to gain recognition for its innovative use of film and graphics and has recently established a new Events division, designed as a complementary alternative for current and prospective clients to communicate with their audience.

- At year end, RTI held 20 million ordinary shares in Astek Group plc

Astek Group plc ('Astek') is an AIM traded dental equipment designer, manufacturer and distributor. It has an extensive portfolio and a focus on prosthetic products for dentures and innovative products relating to the prevention of cross infection. In April 2010, Astek announced that it had reached an agreement with the management shareholders on the terms of a scheme of arrangement, which will provide for the return of cash to Independent Shareholders and the transfer of control of Astek to the Management Shareholders with the transaction being financed by a loan from Alan Segal, its chief executive.

RTI will receive £125,000 for the sale of its entire holding in Astek when the proposals are implemented.

In conclusion, trading conditions for our investments has been difficult throughout the year under review. However we maintain our focus on supporting our investments. Pantheon's growth continues to hold serious promise and trading is robust so, with this in mind, we look forward to updating the market on the developments of this investment in the future.

R L Owen

G M Simmonds

4 June 2010

Richard Owen (aged 64), Executive Chairman

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

Geoffrey Simmonds (aged 67), Chief Executive Officer

Geoffrey is a non-executive director of Pantheon Leisure plc, Fitbug Holdings Plc and Messaging International Plc, all AIM quoted companies. He qualified as a chartered accountant in 1966. He has extensive involvement and experience in corporate and strategic planning, acquisitions and finance. Geoffrey holds various other private company directorships.

David Hillel (aged 74), Finance Director

David is a chartered accountant, having qualified in 1966 and has extensive experience in the affairs of family run businesses of varying sizes and specialises in property dealing, development and investment companies. He is a fellow of the Institute of Chartered Accountants in England and Wales and a member of its Finance and Management Faculty.

John Zucker (aged 60), Non-Executive Director

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

David Coldbeck (aged 63), Non-Executive Director

David worked for HSBC Bank plc for 32 years during which time he undertook various managerial roles in Retail and Corporate Banking, ultimately being appointed Area Director in London, a position he held for nine years prior to his retirement in 1999. David is an associate of the Chartered Institute of Bankers and holds various other private company directorships.

The directors present their report and financial statements for the group and parent company for the year ended 31 December 2009.

Results and dividends

The loss of the group before and after tax is given on page 11. 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 2 and 3 and in note 5 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 5 in the notes to the group financial statements.

Business risk

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

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

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

Financial risk

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

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

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

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, share options and loan notes:

	Ordinary shares No.	Warrants No.	Share options No.	7.5% Loan notes £
R L Owen	13,875,000	12,311,174	4,600,000	100,000
G Simmonds	13,867,042	12,311,174	4,600,000	100,000
D Hillel	1,000,000	115,150	-	-
J Zucker	6,746,363	3,624,394	-	25,000
D Coldbeck	1,160,909	193,484	-	-

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 2009, 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 31 days (2008 – 27 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
4 June 2010

The board of Westside Acquisitions Plc is accountable to the company's shareholders for good corporate governance and in so doing is committed to the principles outlined in the Combined Code. Although AIM traded companies are not required to report on the Combined Code, the directors are committed to proper standards of good governance and will continue to keep procedures under review. The following provides an outline of the principal policies and procedures established by the board.

Board and board committees

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

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

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

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

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

Relationships and shareholders

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

Accountability and financial control

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

- (i) **Control environment**
There are clearly defined organisational responsibilities and the board is committed to employing suitably qualified staff so that the appropriate level of authority can be delegated with regard to accountability and acceptable levels of risk.
- (ii) **Information systems**
The group prepares monthly financial information which is discussed at the monthly board meetings.
- (iii) **Identification and evaluation of business risks and controls**
Management control is exercised at all levels of the group and is regulated by appropriate limits of authority. The directors have considered various areas of business risks and take decisions whenever there are perceived changes to the risks.
- (iv) **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 year. Under that law the directors have, as required by the AIM Rules of the London Stock Exchange, elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS's as adopted by the European Union;
- state, with regard to the parent company financial statements, whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, that disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements ("the financial statements") of Westside Acquisitions PLC for the year ended 31 December 2009 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union and, as regards the parent company financial statements as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report and for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the group's and the parent company's state of affairs as at 31 December 2009 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the provisions of the Companies Act 2006.

Opinions on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

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

Windsor House
Barnett Way
Barnwood
Gloucester GL4 3RT

4 June 2010

	Notes	2009 £	2008 £
Revenue	3c, 5	1,183,663	1,076,857
Cost of sales		<u>(722,456)</u>	<u>(714,824)</u>
Gross profit		<u>461,207</u>	<u>362,033</u>
Administrative expenses		(1,000,220)	(1,088,685)
Provision for impairment in value of available -for- sale investments		<u>(72,500)</u>	<u>(495,756)</u>
		<u>(1,072,720)</u>	<u>(1,584,441)</u>
Operating loss	6	(611,513)	(1,222,408)
Finance income	8	586	67,180
Finance costs	8	<u>(39,457)</u>	<u>(5,053)</u>
Loss before taxation		(650,384)	(1,160,281)
Taxation	9	<u>(32,874)</u>	<u>(143,822)</u>
Loss after taxation		<u>(683,258)</u>	<u>(1,304,103)</u>
Attributable to:			
Equity holders of the parent company		(539,343)	(1,240,014)
Minority interest		<u>(143,915)</u>	<u>(64,089)</u>
		<u>(683,258)</u>	<u>(1,304,103)</u>
Other comprehensive loss			
Revaluation losses on available-for-sale investments taken to equity		(76,600)	(1,440,186)
Taxation on items taken directly to equity	9	21,448	445,604
Comprehensive loss		<u>(55,152)</u>	<u>(994,582)</u>
Comprehensive loss attributable to:			
Equity holders of the parent company		(594,495)	(2,234,596)
Minority interest		<u>(143,915)</u>	<u>(64,089)</u>
Total comprehensive loss		<u>(738,410)</u>	<u>(2,298,685)</u>
Loss per share (basic and diluted)			
Loss from operations	10	(0.48)p	(1.11)p
Other comprehensive loss		<u>(0.05)p</u>	<u>(0.89)p</u>
Total comprehensive loss		<u>(0.53)p</u>	<u>(2.00)p</u>

All losses arise from continuing operations of the group

The notes on pages 16 to 36 form part of these financial statements.

Consolidated statement of financial position as at 31 December 2009

	Notes	2009 £	2008 (as re-stated) £
Non current assets			
Goodwill	12	59,954	59,954
Property, plant and equipment	14	94,192	108,227
Deferred tax asset	19	-	11,426
Total non-current assets		154,146	179,607
Current assets			
Available-for-sale investments	15	737,900	778,000
Trade and other receivables	16	142,032	88,762
Cash and cash equivalents		851,708	1,128,956
Total current assets		1,731,640	1,995,718
Total assets		1,885,786	2,175,325
Current liabilities			
Trade and other payables	17	291,203	324,775
Bank overdraft	18	2,539	33,949
Borrowings	20	21,152	21,152
Total current liabilities		314,894	379,876
Non-current liabilities			
Borrowings	20	553,857	75,010
Total non-current liabilities		553,857	75,010
Total liabilities		868,751	454,886
Net assets		1,017,035	1,720,439
Equity			
Share capital	21	1,114,884	1,112,378
Share premium account	23	307,179	292,179
Capital redemption reserve	23	182,512	182,512
Merger reserve	23	325,584	325,584
Fair value reserve	23	141,410	196,562
Retained earnings	23	(1,071,171)	(542,371)
Equity attributable to shareholders' of the parent company		1,000,398	1,566,844
Minority interest	23	16,637	153,595
Total Equity		1,017,035	1,720,439

The financial statements were approved and authorised for issue by the board on 4 June 2009 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 16 to 36 form part of these financial statements.

Company statement of financial position as at 31 December 2009

	Notes	2009 £	2008 £
Non current assets			
Investment in subsidiaries	13	224,248	212,195
Property, plant and equipment	14	55,994	80,870
Total non-current assets		<u>280,242</u>	<u>293,065</u>
Current assets			
Trade and other receivables	16	1,180,203	999,642
Cash and cash equivalents		517,304	504,989
Total current assets		<u>1,697,507</u>	<u>1,504,631</u>
Total assets		1,977,749	1,797,696
Current liabilities			
Trade and other payables	17	103,204	104,406
Borrowings	20	19,152	19,152
Total current liabilities		<u>122,356</u>	<u>123,558</u>
Non current liabilities			
Borrowings	20	537,857	57,010
Total non-current liabilities		<u>537,857</u>	<u>57,010</u>
Total liabilities		660,213	180,568
Net assets		<u>1,317,536</u>	<u>1,617,128</u>
Equity			
Share capital	21	1,114,884	1,112,378
Share premium account	23	307,179	292,179
Capital redemption reserve	23	182,512	182,512
Merger reserve	23	325,584	325,584
Retained earnings	23	(612,623)	(295,525)
Total equity		<u>1,317,536</u>	<u>1,617,128</u>

The financial statements were approved and authorised for issue by the board on 4 June 2010 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 16 to 36 form part of these financial statements.

	Notes	2009 £	2008 £
Cash flow from operating activities			
Operating loss		(611,513)	(1,222,408)
Adjustments for:			
Provision for impairment in value of available for sale of investments		72,500	495,756
Profit on disposal of available-for-sale investment		(8,421)	-
Profit on sale of property, plant and equipment		-	(6,383)
Depreciation		34,399	21,051
Share based payments		6,562	-
Operating cash flow before working capital movements		<u>(506,473)</u>	<u>(711,984)</u>
(Increase)/decrease in receivables		(24,832)	34,796
(Decrease)/increase in payables		(33,572)	40,483
Net cash absorbed by operations		<u>(564,877)</u>	<u>(636,705)</u>
Finance costs		(39,457)	(5,053)
Net cash absorbed by operating activities		<u>(604,334)</u>	<u>(641,758)</u>
Investing activities			
Property, plant and equipment acquired		(20,364)	(29,750)
Proceeds from sale of property, plant and equipment		-	20,000
Acquisition of available-for-sale investment		(114,000)	-
Proceeds on disposal of available-for-sale investment		13,421	-
Finance income		586	67,180
Net cash (used in) / from investing activities		<u>(120,357)</u>	<u>57,430</u>
Financing activities			
Issue of equity capital		6	-
Funds from the issue of 7.5% loan notes		500,000	-
Loan (repaid)/ advanced		(2,000)	20,000
Hire purchase repayments		(19,153)	(23,365)
Net cash from / (used in) financing activities		<u>478,853</u>	<u>(3,365)</u>
Net change in cash and cash equivalents	27	(245,838)	(587,693)
Cash and cash equivalents and bank overdraft at the beginning of the year	27	1,095,007	1,682,700
Cash and cash equivalents and bank overdraft at the end of the year	27	<u>849,169</u>	<u>1,095,007</u>

The notes on pages 16 to 36 form part of these financial statements.

	Notes	2009 £	2008 £
Cash flow from operating activities			
Operating loss		(278,467)	(1,968,890)
Adjustments for:			
Provision for impairment in value of investments		(12,053)	1,338,737
Provision against irrecoverable intra-group indebtedness		(43,474)	340,710
Profit on sale of property, plant and equipment		-	(6,383)
Depreciation		24,876	18,658
Share based payments		2,187	-
Operating cash flow before working capital movements		<u>(306,931)</u>	<u>(277,168)</u>
Increase in receivables		(121,774)	(168,927)
(Decrease)/increase in payables		(1,202)	42,318
Net cash absorbed by operations		<u>(429,907)</u>	<u>(403,777)</u>
Finance costs		(39,107)	(6,744)
Net cash absorbed by operating activities		<u>(469,014)</u>	<u>(410,521)</u>
Investing activities			
Proceeds from sale of property, plant and equipment		-	20,000
Finance income		476	51,808
Net cash from investing activities		<u>476</u>	<u>71,808</u>
Financing activities			
Issue of equity capital		6	-
Funds from the issue of 7.5% loan notes		500,000	-
Hire purchase repayments		(19,153)	(23,365)
Net cash from/(used in) financing activities		<u>480,853</u>	<u>(23,365)</u>
Net change in cash and cash equivalents	27	12,315	(362,078)
Cash and cash equivalents and bank overdraft at the beginning of the year	27	504,989	867,067
Cash and cash equivalents and bank overdraft at the end of the year	27	<u><u>517,304</u></u>	<u><u>504,989</u></u>

The notes on pages 16 to 36 form part of these financial statements

1. General information

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

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

2. Basis of Accounting

The consolidated financial statements of the group for the year ended 31 December 2009 have been prepared under the historical cost convention except for the revaluation of available-for-sale investments to fair value and are in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These have been applied consistently except where otherwise stated.

At the date of authorisation of these financial statements, the following standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not been adopted by the EU).

IFRS 3 (Revised)	Business Combinations and complementary amendments to IAS 27 "Consolidated and separate financial statements" - both effective for accounting periods beginning on or after 1 July 2010.
Amendments to IFRS 5	Non-current assets held for sale and discontinued operations – effective for accounting periods beginning on or after 1 January 2010.
IFRS 9	Financial Instruments – effective for periods beginning on or after 1 January 2013.
Amendments to IAS 7	Statement of cash flows – effective for periods beginning on or after 1 January 2010.
IAS 27 as revised in 2008	Consolidated and separate financial statements – effective for periods beginning on or after 1 July 2009.
IAS 28 as revised in 2008	Investments in associates – effective for periods beginning on or after 1 July 2009.
IFRIC 17	Distribution of non-cash assets to owners – effective for periods beginning on or after 1 July 2009.
IFRIC 19	Extinguishing financial liabilities with equity instruments - effective for periods beginning on or after 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 group.

First time application of new financial reporting standards

The group has adopted IAS 1(revised) for the first time in the current year. Whilst this has resulted in a change in the terms used to describe the primary financial statements, it has not affected the reported results.

3. Significant accounting policies

(a) Basis of consolidation

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

Details of subsidiary undertakings are set out in note 14.

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

(b) Going concern

These financial statements have been prepared on the assumption that the group is a going concern which is dependent on the group's ability to generate sufficient revenues to avoid depleting cash reserves required to meet future financial obligations as they fall due. Based on the current climate and financial expectations, the directors consider that the group has adequate financial resources to justify the continued adoption of the going concern basis.

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

(c) Revenue

Revenue arises from the disposal of available-for-sale investments by Reverse Take-Over Investments Plc and sports and leisure activities undertaken by Football Partners Limited and Sport in Schools Limited. In the case of sports and leisure activities it represents invoiced and accrued amounts for services supplied in the year, exclusive of value added tax and trade discounts.

(d) 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.

3. Significant accounting policies (continued)

(e) 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

(f) 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.

(g) 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.

(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 previous financial year, fair value was based on quoted bid price on the first day that trading recommenced following suspension.

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

(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.

3. Significant accounting policies (continued)

(k) Financial liabilities and equity (continued)

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

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

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

4. Critical accounting judgements and key sources of estimation uncertainty

Deferred tax asset

At the present time the directors' do not consider that there is sufficient certainty regarding the utilisation of the losses of other companies in the group.

As a result, 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 date of the financial position was £59,954, being deemed cost on first time application of IFRS.

Details of the impairment review calculation are given in note 12.

Impairment of investment in subsidiary undertakings

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

The company has reduced the provision by £12,053 (2008: an increase of £1,338,737) against the carrying value of the company's investments in its subsidiary undertakings.

Impairment of loans to subsidiary undertakings

The company made provision against loans to its subsidiary undertakings that hold listed investments as a result of a change in value of those listed investments which affects the ability of those subsidiary undertakings to repay these loans in full.

5. Business segment analysis

Segmental information with regard to activities is disclosed below.

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

5. Business segment analysis (continued)**Year ended 31 December 2009**

	Investment £	Sports and leisure £	Consolidated £
Revenue	13,421	1,170,242	1,183,663
Segment operating losses	(180,537)	(89,349)	(269,886)
Unallocated corporate expense			(341,627)
Operating loss			(611,513)
Finance income			586
Finance costs			(39,457)
Loss before taxation			(650,384)
Taxation			(32,874)
Loss after taxation from continuing activities			(683,258)

Year ended 31 December 2008

	Investment £	Sports and leisure £	Consolidated £
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)
Finance income			67,180
Finance costs			(5,053)
Loss before taxation			(1,160,281)
Taxation			(143,822)
Loss after taxation from continuing activities			(1,304,103)

5. Business Segment analysis (cont.)**Financial position at 31 December 2009**

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

Financial position at 31 December 2008

	£	£	Consolidated £
Segment assets	<u>778,000</u>	<u>100,106</u>	878,106
Unallocated corporate assets			<u>1,297,219</u>
Consolidated total assets			<u>2,175,325</u>
Segment liabilities	<u>49,528</u>	<u>288,758</u>	338,286
Unallocated corporate liabilities			<u>116,600</u>
			<u>454,886</u>
	£	£	
Capital additions	-	29,750	
Depreciation charge	<u>-</u>	<u>2,393</u>	

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, trade and other payables and loan notes attributable to the parent company.

6. Operating loss

The operating loss is stated after charging and (crediting):	2009 £	2008 £
Auditors' remuneration – audit services	23,775	22,500
Operating lease rentals – land and buildings	5,000	5,000
– other	2,444	2,444
Depreciation of property, plant and equipment	34,399	21,051
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(6,383)</u>

Included in the audit fee for the group is an amount of £8,000 (2008: £6,000) in respect of the Company. The auditors received fees of £1,200 in respect of the provision of services in connection with advice relating to the group's interim results.

7. (a) Staff Costs

Employee benefit costs were as follows:

	Group	
	2009	2008
	£	£
Wages and salaries	641,450	611,207
Social security costs	48,373	47,813
	<u>689,823</u>	<u>659,020</u>

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

	No.	No.
Administration, sales and coaching staff	<u>65</u>	<u>57</u>

(b) Directors' remuneration

	2009	2008
	£	£
An analysis of directors' remuneration (who are the key management personnel) is set out below:		
Salary and consultancy fees	<u>265,417</u>	<u>350,828</u>
Executive directors		
Salaries and benefits	73,167	89,828
Consultancy fees	<u>167,250</u>	<u>236,000</u>
	<u>240,417</u>	<u>325,828</u>
Non-executive directors		
Salaries and benefits	5,000	5,000
Consultancy fees	<u>20,000</u>	<u>20,000</u>
	<u>25,000</u>	<u>25,000</u>

The amounts above include wages and salaries of £43,333 (2008: £50,000).

The total remuneration (including consultancy fees) of the highest paid director was £121,260 (2008: £147,663).

	2009	2008
	£	£
Directors consultancy fees comprise:		
R L Owen	73,750	110,000
G Simmonds (paid to Simmonds & Co)	77,500	110,000
D Hillel	16,000	16,000
J Zucker (paid to Roiter Zucker)	12,500	12,500
D J Coldbeck	<u>7,500</u>	<u>7,500</u>
	<u>187,250</u>	<u>256,000</u>

8. Finance income and charges

	2009 £	2008 £
Finance income:		
Interest receivable	586	67,180
Finance costs:		
7.5% loan note interest	32,363	-
Other interest	7,094	5,053
	<u>39,457</u>	<u>5,053</u>

9. Taxation

	2009 £	2008 £
Deferred tax expense		
Origination and reversal of temporary differences	32,874	143,822
Total deferred tax expense	<u>32,874</u>	<u>143,822</u>
Tax expense in income statement	<u>32,874</u>	<u>143,822</u>

No income tax charge arises based on the loss for the year (2008:nil).

The group has tax losses of £4,947,000 (2008: £4,332,000) which includes £2,308,000 (2008:£2,395,000) 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

	2009 £	2008 £
Loss on ordinary activities before taxation	<u>(650,383)</u>	<u>(1,160,282)</u>
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 28% (2008: 28%)	(182,107)	(324,879)
Effects of:		
Expenses not deductible for tax purposes	9,161	5,669
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	806	1,389
Deferred tax asset in respect of unutilised losses no longer considered recoverable	-	139,067
Unutilised tax losses not recognised as a deferred tax asset	130,819	280,306
Adjustment on available-for-sale investments	133,868	42,270
Tax losses utilised not previously recognised as a deferred tax asset	<u>(59,672)</u>	<u>-</u>
Tax charge	<u>32,874</u>	<u>143,822</u>

In recognition of the effects on taxation arising from the revaluation of the group's available-for-sale investments, a deferred tax provision of £21,448 (2008:£445,604) has been made and reflected as an adjustment to equity as shown in note 23 below.

10. Loss per share

Basic loss per share has been calculated on the group's loss attributable to equity holders of the parent company of £539,343 (2008: £1,240,014) and on the weighted average number of shares in issue during the year, which was 111,362,845 (2008:111,237,776).

Comprehensive loss per share is based on the same number of shares and on the comprehensive loss for the year attributable to the equity holders in the parent company of £594,495 (2008:2,234,596)

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 2009 on 77,738,395 shares (2008: 33,348,464) that could potentially dilute basic earnings per share in future.

At 31 December 2009, there were outstanding options and warrants held outside the group in relation to 111 million shares (2008:61 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.

11. Loss for the financial year

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

The consolidated loss for the year of £683,258 (2008:£1,304,103) includes a loss of £372,265 (2008: loss £1,923,828) after adjustment for a reduction to the impairment of investments in and indebtedness with group companies totalling £55,527, (2008:£1,679,447) which is dealt with in the accounts of the company.

12. 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 2010 and 2011.
- (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.

13. Investments in Subsidiaries

Company	2009	2008
	£	£
Cost of shares		
At 1 January and 31 December	<u>1,716,859</u>	<u>1,716,859</u>
Impairment		
At 1 January	1,504,664	165,927
Provision in year	<u>(12,053)</u>	<u>1,338,737</u>
At 31 December	<u>1,492,611</u>	<u>1,504,664</u>
Carrying value at 31 December	<u>224,248</u>	<u>212,195</u>

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 62.24%	England & Wales	AIM quoted holding company
Sport in Schools Limited ***	Ordinary 62.24%	England & Wales	Sports coaching in schools
The Elms Group Limited ***	Ordinary 62.24%	England & Wales	Sports activities holding company
Football Partners Limited ****	Ordinary 62.24%	England & Wales	Small sided football leagues
Footballdirectory.co.uk Limited ****	Ordinary 62.24%	England & Wales	Dormant

* 33¹/₃% held indirectly through Westside Investments Limited

** held indirectly through Westside Sports Limited

*** held indirectly through Pantheon Leisure plc

**** held indirectly through The Elms Group Limited

14. Property, plant and equipment

Group	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2008	44,914	81,662	126,576
Additions	29,750	99,527	129,277
Disposals	-	(81,662)	(81,662)
Cost at 1 January 2009	74,664	99,527	174,191
Additions	20,364	-	20,364
At 31 December 2009	95,028	99,527	194,555
Depreciation			
At 1 January 2008	44,913	68,045	112,958
Disposals	-	(68,045)	(68,045)
Charge for year	2,393	18,658	21,051
At 1 January 2009	47,306	18,658	65,964
Charge for the year	9,523	24,876	34,399
At 31 December 2009	56,829	43,534	100,363
Carrying value			
At 31 December 2009	38,199	55,993	94,192
At 31 December 2008	27,358	80,869	108,227
Company			
Cost			
At 1 January 2008	1,848	81,662	83,510
Additions	-	99,527	99,527
Disposals	-	(81,662)	(81,662)
Cost at 1 January 2009 and 31 December 2009	1,848	99,527	101,375
Depreciation			
At 1 January 2008	1,847	68,045	69,892
Disposals	-	(68,045)	(68,045)
Charge for year	-	18,658	18,658
At 1 January 2009	1,847	18,658	20,505
Charge for the year	-	24,876	24,876
At 31 December 2009	1,847	43,534	45,381
Carrying value			
At 31 December 2009	1	55,993	55,994
At 31 December 2008	1	80,869	80,870

The motor vehicles acquired by the company in 2008 are held on hire purchase agreements. Depreciation charged on these assets in the year was £24,876 (2008: £18,658).

15 Available-for-sale investments

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

Group	2009 £	2008 £
Investments admitted to trading on the AIM		
Cheerful Scout plc	48,000	24,000
York Pharma plc	-	58,500
Fitbug Holdings Plc (formerly ADDleisure plc)	364,000	500,000
Messaging International plc	185,900	90,500
Astek Group plc	140,000	100,000
	<u>737,900</u>	<u>773,000</u>
Unlisted Investments		
Ethanol 10 plc	-	5,000
	<u>737,900</u>	<u>778,000</u>

The group has not designated any investments as financial assets at fair value through profit or loss. Details of investment holdings are:

Cheerful Scout Plc:

800,000 ordinary shares (2008:800,000) in the company, representing 8.2% of its issued share capital.

York Pharma Plc

At the end of 2008, the group's interest in York Pharma Plc was 1,800,000 ordinary shares representing 3.8% of its issued share capital.

In March 2009, the company's shares were suspended from trading following an approach which could have resulted in an offer to acquire its share capital. The company has since been placed into administration and its carrying value of £58,500 (3.25p per share) has been written off in full.

Fitbug Holdings Plc (formerly ADDleisure Plc)

The group's holding was originally 22,540,000 ordinary shares and 2,820,000 warrants in ADDleisure Plc.

In December 2009, the company secured shareholder approval to a capital reorganisation whereby one new share of 1p each replaced every 10 old ordinary shares. ADDleisure's name was changed to Fitbug Holdings Plc and a new placing at 10p per share raised £1,200,000 before costs. As part of these arrangements, a further 1 million shares were acquired for £100,000 increasing the group's holding from 2,254,000 ordinary shares to 3,254,000 ordinary shares representing an interest of 8.64% in the company.

Following the lifting of the suspension of trading in Fitbug Holdings Plc's shares on the AIM market in December 2009 at 11.5p per share, the quoted bid price per share fell to 7.5p in January 2010 as a direct result of a single large disposal of shares.

The directors believe that the current price per share at 4 June 2010 of 6.75p which gives rise to a value of the group's holding of £220,000 is not reflective of Fitbug's future prospects.

Messaging International Plc

23,000,000 ordinary shares (2008:23,000,000 ordinary shares) in the company 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.

At 4 June 2010, the bid price of the shares had fallen to 0.4p and warrants to 0.05p valuing the company's holding at £97,000

Astek Group Plc

20,000,000 ordinary shares (2008:20,000,000 ordinary shares) in the company representing 28.5% of its issued share capital. Although the group 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. Since the 31 December, this investment was sold for £125,000.

Ethanol 10 Plc

An investment in Ethanol 10 Plc of 3,750,000 ordinary shares representing 18.75% of its issued share capital costing £5,000 was sold for £13,421 net of selling costs.

16. Trade and other receivables

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Trade receivables	47,692	17,970	-	-
Other receivables	23,194	30,768	8,126	10,224
Amounts due from subsidiary undertakings	-	-	1,151,143	983,335
Prepayments and deferred expenditure	71,146	40,024	20,934	6,083
	<u>142,032</u>	<u>88,762</u>	<u>1,180,203</u>	<u>999,642</u>

The average credit period given for trade receivables at the end of the year is 15 days (2008:6 days). Trade receivables are stated net of a provision for irrecoverable amounts of £2,220 (2008: £2,500).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts totalling £297,236 (2008: £340,710).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £3,551 (2008: £7,718).

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

	Total £	Due but not impaired		
		£ <3 months	£ 3 – 6 months	£ >6 months
2009	47,692	45,670	2,022	-
2008	<u>17,970</u>	<u>14,228</u>	<u>3,742</u>	<u>-</u>

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

17. Trade and other payables

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Trade payables	42,582	41,995	3,086	-
Other payables	103,355	143,550	-	-
Taxes and social security	50,097	41,628	-	-
Amounts due to subsidiary undertakings	-	-	87,918	87,918
Accruals and deferred income	95,169	97,602	12,200	16,488
	<u>291,203</u>	<u>324,775</u>	<u>103,204</u>	<u>104,406</u>

The average credit period taken for trade payables at the end of the year is 31 days (2008: 27 days).

18. Bank overdraft

The bank overdraft of Football Partners Limited of £2,539 (2008: £33,949), 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.

19. Deferred tax

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

Deferred tax liabilities	Fair value gains £	Tax losses offset £	Total £
At 1 January 2008	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)	-
Charged in the income statement	-	21,448	21,448
Credited directly to equity	(21,448)	-	(21,448)
At 31 December 2009	54,992	54,992	-

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

Deferred tax asset	Tax losses £
At 1 January 2008	16,181
Credited to the income statement	(4,755)
At 31 December 2008	11,426
Charged to the income statement	(11,426)
At 31 December 2009	-

20. Borrowings

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Loans and hire purchase finance	<u>575,009</u>	<u>96,162</u>	<u>57,010</u>	<u>76,162</u>
Due within 1 year	21,152	21,152	19,152	19,152
Due after more than 1 Year	<u>553,857</u>	<u>75,010</u>	<u>537,857</u>	<u>57,010</u>

Unsecured loan notes

On 2 March 2009, the company raised £500,000 through the issue of £500,000 7.5% unsecured loan notes which are repayable five years from that date. The company has also granted to the subscribers of the loan notes 50,000,000 warrants to subscribe for 1p ordinary shares in the company on a pro rata basis. The loan notes are redeemable at par at the option of the company at any time after one year and the warrants which expire on the fifth anniversary from the date of grant, entitle the holders to subscribe for ordinary shares at a price of 1p per share.

21. Share capital

	2008 £	2007 £
Authorised		
250,000,000 (2008:220,000,000) ordinary shares of 1p each	<u>2,500,000</u>	<u>2,200,000</u>
Issued:		
111,487,845 (2008:111,237,776) ordinary shares of 1p each	<u>1,114,884</u>	<u>1,112,378</u>

On 31 July 2009, the company's authorised share capital was increased by the creation of 30,000,000 ordinary shares of 1p each

On 29 June 2009, the company issued 250,000 ordinary shares of 0.1p each to its nominated advisors in consideration for a reduced fee commitment for two years from that date. The fair value attributed to this share issue is equivalent to a saving in cash outflow of £17,500 which gives rise to a premium on this issue of £15,000.

During the year, existing warrant holders applied for and were allotted 69 shares of 0.1p each at 8.25p per share.

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

Share options and warrants

At 31 December 2009 there were 9,200,000 share options in issue which have an exercise price of 2.75p per share per share between 25 April 2004 and 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. 1,068 of these warrants had been exercised at 31 December 2009, leaving 18,538,395 unexercised at that date.

On 2 March 2009, 50,000,000 further warrants were issued.

These warrants were granted to loan note holders on a pro rata basis. Further information is given in note 21.

The market price of the company's shares at 31 December 2009 was 0.65p and the price range during the financial year was 0.5p to 2.0p.

22. Financial commitments

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

	2009 £	2008 £
Within one year		
Land and buildings	5,000	5,000
Between two and five years		
Land and buildings	20,000	20,000
Other	2,844	3,248
More than five years		
Land and buildings	5,000	10,000
	<u>32,844</u>	<u>38,248</u>

23. 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 £
Balance 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
Restatement	-	-	-	-	-	-	(16,312)	16,312	-
Balance at 1 January 2008 restated	1,112,378	292,179	182,512	325,584	1,191,144	697,643	3,801,440	217,684	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 1 January 2009 as restated	1,112,378	292,179	182,512	325,584	196,562	(542,371)	1,566,844	153,595	1,720,439
Issue of shares	2,506	15,000	-	-	-	-	17,506	-	17,506
Revaluation losses taken to equity	-	-	-	-	(76,600)	-	(76,600)	-	(76,600)
Deferred tax on items taken directly to equity	-	-	-	-	21,448	-	21,448	-	21,448
Loss for the year	-	-	-	-	-	(539,343)	(539,343)	(143,915)	(683,258)
Sale of interest in subsidiary to minority	-	-	-	-	-	10,543	10,543	6,957	17,500
At 31 December 2008	1,114,884	307,179	182,512	325,584	141,410	(1,071,171)	1,000,398	16,637	1,017,035

Minority interests as at 1 January 2008 have been restated by £16,312 to correct an error in relation to the allocation of share based payments.

23. Statements of changes in equity (continued)

Company

	Share capital £	Share premium £	Capital redemption reserve £	Merger reserve	Retained earnings	Total £
At 1 January 2008	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
Loss for the year	-	-	-	-	(317,098)	(317,098)
Issue of share capital	2,506	15,000	-	-	-	17,506
At 31 December 2009	1,114,884	307,179	182,512	325,584	(612,623)	1,317,536

23. Statement of changes in equity (continued)

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

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

The capital redemption reserve is equal to the nominal value of shares redeemed by the company, this is a capital reserve required by UK company law.

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

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

No dividend was paid during the year (2008: Nil).

24. Post balance sheet events

Astek Group Plc

In April 2010, Astek announced that it had reached an agreement with the management shareholders on the terms of a scheme of arrangement, which will provide for the return of cash to Independent Shareholders and the transfer of control of Astek to the Management Shareholders.

The group will receive £125,000 for the sale of its entire holding in Astek when the proposals are implemented. The fair value at 31 December 2010 was £140,000.

Fitbug Holdings Plc

Following the lifting of the suspension of trading in Fitbug Holdings Plc's shares on the AIM market in December 2009 at 11.5p per share, the quoted bid price per share fell to 7.5p in January 2010 as a direct result of a single large disposal of shares.

The directors believe that the current price per share at 4 June 2010 of 6.75p which gives rise to a value of the group's holding of £220,000 is not reflective of Fitbug's future prospects.

Messaging International Plc

The fair value of the group's investment in Messaging International Plc is based on a share price of 0.73p per share, which was the share price at 31 December 2009. The share price at 4 June 2009 is 0.4p per share, which gives rise to a value of £97,000, a fall in value of £88,900.

25. 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 £41,367 (excluding VAT) (2008: £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 £43,800 (excluding VAT) (2008: £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 £24,600 (excluding VAT) (2008: £31,550) for the provision of professional, accountancy and director's fees to Auerbach Hope, a practice in which D Hillel was a consultant.

25. Related parties (continued)**Loan notes**

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

26. Capital management and financial instruments

The group is partly equity funded which together with interest bearing loan notes for £500,000, an interest free loan of £20,000 and hire purchase obligations represent the group's capital.

The group's objectives when maintaining capital are:

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

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

Capital comprises all components of equity – share capital, share premium, other reserves and the retained earnings and debt which comprises loans as referred to above and hire purchase commitments.

During the year ended 31 December 2009 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 2009 and 31 December 2008, 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 £14,200. Relevant financial assets and liabilities are set out below.

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Financial assets				
Available-for-sale investments	737,900	778,000	-	-
Cash and cash equivalents	851,708	1,128,956	517,034	504,989
Due from subsidiary undertakings	-	-	1,151,143	983,335
Trade and other short term receivables	55,688	31,374	-	10,224
	<u>1,645,296</u>	<u>1,938,330</u>	<u>1,668,177</u>	<u>1,498,548</u>
Financial liabilities (which are included at amortised cost)				
Bank overdraft	2,539	33,949	-	-
Trade and other short term payables	187,068	234,792	15,286	16,488
Due to subsidiary undertakings	-	-	87,918	87,918
Hire purchase obligations	57,009	76,162	57,009	76,162
Loans	518,000	20,000	-	-
	<u>764,616</u>	<u>364,903</u>	<u>160,213</u>	<u>180,568</u>

26. Capital management and financial instruments (continued)

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

Amounts shown in trade and other short term receivables exclude prepayments and deferred expenditure for the group of £71,146 (2008:£40,024) and VAT recoverable of £15,198 (2008:£17,364) for the group and £20,934 (2008:£6,083) and £8,126 (2008: £-) for the company.

Trade and short term payables exclude deferred income of £54,038 (2008:£48,355), tax and social security creditors of £50,097 (2008:£41,628) company - £nil (2008:£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 £148,000 (2008: £191,000). Results are not sensitive to changes in interest rates unless the change was significant.

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

The amount exposed to risk in respect of trade receivables at 31 December 2009 was £47,692 (2008:£17,970)

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

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

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

	At 1 January 2009	Cash Flow	At 31 December 2009
Group			
Cash and cash equivalents	1,128,956	(277,248)	851,708
Bank overdraft	<u>(33,949)</u>	<u>31,410</u>	<u>(2,539)</u>
Net movement	<u>1,095,007</u>	<u>(245,838)</u>	<u>849,169</u>
Company			
Cash and cash equivalents	<u>504,989</u>	<u>12,315</u>	<u>517,304</u>

Westside Acquisitions plc
(the “Company”)

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the offices of AH Montpelier at 58-60 Berners Street, London W1T 3JS at 11.00 am. on 6 July 2010 for the transaction of the following business.

Ordinary Business

To consider, and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Financial Statements for the period for the year ended 31 December 2009 with the Directors' and Auditors' report thereon.
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.

Special Business

To consider, and, if thought fit, pass the following resolutions which will be proposed as to Resolutions 3 and 6 as Ordinary Resolutions and as to Resolutions 4 and 5 as Special Resolutions:

3. THAT the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) provided that such power is limited to the allotment of shares in the Company and/or the grant of Rights up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot shares in the Company and to grant Rights pursuant to any such offer or agreement as if this authority had not expired.
4. THAT, subject to the passing of Resolution 3 above, the Directors of the Company be empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 3 above, as if section 561(1) of the Act did not apply to such allotment provided this power shall be limited to the allotment to any person or persons of equity securities up to an aggregate nominal amount of £1,000,000 provided that the power given by this Resolution shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution, save that the Directors of the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors of the Company shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.
5. THAT the Articles be amended as follows:
 - 5.1 by the deletion of Articles 3 and 6 of the Articles;
 - 5.2 by deletion of the words “than is fixed by the Memorandum of Association” in the first and second lines of Article 7(c) of the Articles.
6. THAT the Memorandum of Association of the Company be amended by the deletion of paragraph 6.

By order of the Board

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

D Hillel
Company Secretary

4 June 2010

Notice of an annual general meeting

Notes:

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

A copy of the Register of Directors' Interests in shares in the Company and copies of the Directors' service contracts of more than one year's duration will be available for inspection at the registered office of the Company during business hours only on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this notice until the date of the meeting and at the place of the meeting for at least 15 minutes prior to and during the meeting.

Form of Proxy

Westside Acquisitions plc

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

(the "Company")

For use at the Annual General Meeting of the above named company to be held at AH Montpelier, 58-60 Berners Street London W1T 3JS at 11.00 a.m. on 6 July 2010.

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

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

*
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 6 July 2010, and at every adjournment thereof. I/We wish my/our proxy to vote as shown below in respect of the resolutions set out in the notice of the Annual General Meeting.

Ordinary Resolutions	For	Against	Vote Withheld**
1. To receive and adopt the Financial Statements of the Company for the year ended 31 December 2009 with the Directors' and Auditors' report thereon.			
2. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.			
3. To authorise the Directors generally and unconditionally to allot shares or grant rights to subscribe for or to convert any security into shares in accordance with Section 551 of the Companies Act 2006 (the "Act"), subject to certain specified limitations.			
Special Resolutions			
4. To authorise the Directors dis-apply the statutory rights of pre-emption in relation to certain allotments of equity securities, subject to certain limitations.			
5. To make certain amendments to the Articles of Association of the Company to remove references to an authorised share capital.			
Ordinary Resolution			
6. To amend the Memorandum of Association of the Company by the deletion of paragraph 6.			

*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.

