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**WESTSIDE INVESTMENTS PLC  
INTERIM REPORT AND CONDENSED  
FINANCIAL STATEMENTS**

**2013**

**Final September 2013**

# Chairman's Statement and Chief Executive's Review

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Westside Investments plc, the AIM listed investment vehicle, announces its results for the six months ended 30 June 2013.

## Chairman's Statement and Chief Executive's Review

The component parts of Westside continue to show a satisfactory performance.

### Financial Results and Operating Activities

For the six months ended 30 June 2013, we are reporting total comprehensive loss attributable to the owners of the company of £9,482 (2012: total comprehensive loss attributable to the owners of £97,309).

Westside holds 85.87% of the issued share capital of Pantheon Leisure plc ('Pantheon') which in turn wholly owns the operating businesses of the Elms Group, Pantheon's sports and leisure division.

Westside also holds 100% of the issued share capital of Reverse Take-Over Investments plc ('RTI') which holds a portfolio of investments in AIM listed companies.

Westside also owns 50% of the issued share capital of Westside Mining plc ('Mining'), a joint venture owned 50:50 with Mr Bruce Rowan. It is intended that Mining should exploit opportunities as they become available to it in the mining, commodity and natural resource sectors. This company has not traded in the period.

We are pleased to report a satisfactory trading performance for the Elms Group and in the underlying investment portfolio of Reverse Take-Over Investments Plc ('RTI').

As is customary we are not recommending the payment of a dividend.

### Pantheon Leisure Plc ('Pantheon')

For the 6 months ended 30 June 2013 the group headed by Pantheon made operating profits of £14,667 (2012: £16,406). The Elms Group comprises two trading companies, Sport in Schools Limited, also known as Elms Sport in Schools ('SIS') and Football Partners Limited also known as Elms Small Sided Football ('ESSF').

### Elms Sport in Schools ('SIS')

The turnover of SIS increased by 14% to £629,031 for the half year and contributed a divisional profit of £79,183.

SIS delivers sports teaching to the school classroom during curriculum time and in accordance with curriculum requirements. During school holiday periods The Elms operates multi sport holiday camps at The Elms and on school premises which are paid for by the parents and sometimes by the schools.

The coaching staff of SIS which now number approximately 100 coaches are highly qualified and have to pass stringent tests and vetting procedures to be able to operate in this space. The service is paid for by the schools.

In addition, we offer breakfast, lunchtime and after school clubs paid for by the parents. We recognise performance of the children through our specialised league tables dedicated to each school.

During each of the holiday breaks we hold sports camps paid for by the parents and sometimes subsidised by the Local Authority (when this comes under the heading of the extended day).

### The Elms Small Sided Football ('ESSF')

Our 5-a-side football activities conducted through ESSF produced a solid result in a difficult market. Turnover was down 2.4% at £241,416 and this resulted in an operating loss of £7,977.

Pantheon also holds 6,254,000 ordinary shares in Fitbug Holdings Plc ('Fitbug'), the AIM listed provider of online personal health and well-being services which represents a 3.7% interest in the enlarged share capital of Fitbug.

Fitbug markets a sophisticated activity tracking device which feeds data between the company and the individual with the aim of developing and maintaining a health and fitness regime. The service is aimed mainly at strategic partnerships with corporate organisations concerned with the wellbeing of their employees and the main customer market is based in the United States. Health insurance companies and corporates integrate the Fitbug activity device to be an additional feature within their own service/product offering. Fitbug also sells its service to the consumer market.

Fitbug's main focus is centred on building strategic partnerships with organisations - with the United States as a key market - which can integrate Fitbug into their own service/product offering or resell the Fitbug product to their customer base.

### **Reverse Take-Over Investments Plc**

The investments held by RTI are as follows:

#### **Messaging International Plc ('Messaging')**

Messaging, the AIM traded provider of innovative messaging services completed the buyback and cancellation of some 40 million ordinary shares following a Tender Offer that closed on 31<sup>st</sup> May 2013. This transaction has enabled us to dispose of 82% of our holding for £202,676 equating to 1p per share.

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

#### **Aeorema Communications Plc ('Aeorema') (formerly Cheerful Scout)**

Aeorema, the AIM-traded media specialists, announced interim results for the 6 months ended 31 December 2012 with revenues up by some 35% and profits after taxation of £98,382. Aeorema is cash rich and continues to serve a wide range of leading companies - established in the UK and USA.

RTI holds 300,000 ordinary shares representing some 3.7% of the issued share of Aeorema.

### **Outlook**

We anticipate further growth in our sports coaching activities as Elms Sport in Schools develops additional links with schools currently served and for it to engage with more schools.

We are currently examining new initiatives which we consider will draw on our expertise in the sports sector.

**R.L Owen**

**G.M. Simmonds**

**25 September 2013**

## Consolidated statement of comprehensive income for the six months ended 30 June 2013

	Unaudited 6 months ended 30 June 2013	Unaudited 6 months ended 30 June 2012	Audited Year ended 31 December 2012
	£	£	£
<b>Revenues</b>	<b>1,073,124</b>	795,578	1,588,208
Cost of sales	<b>(558,698)</b>	(417,018)	(939,733)
<b>Gross profit</b>	<b>514,426</b>	378,560	648,475
Administrative expenses	<b>(509,088)</b>	(516,381)	(935,920)
Provision for impairment in value of available-for-sale investments	-	-	(17,137)
	<b>(509,088)</b>	(516,381)	(953,057)
<b>Operating profit/(loss)</b>	<b>5,338</b>	(137,821)	(304,582)
Finance costs	<b>(1,687)</b>	(1,800)	(3,518)
<b>Profit/(loss) before taxation</b>	<b>3,651</b>	(139,621)	(308,100)
Taxation	<b>(3,291)</b>	10,320	(7,920)
<b>Profit/(loss) after taxation</b>	<b>360</b>	(129,301)	(316,020)
<b>Attributable to:</b>			
Owners of the company	<b>(1,768)</b>	(128,970)	(310,326)
Non- controlling interests	<b>2,128</b>	(331)	(5,694)
	<b>360</b>	(129,301)	(316,020)
<b>Other comprehensive (loss)/income</b>			
Net (loss)/gain arising on revaluation of available-for-sale investments	<b>(11,005)</b>	41,981	(33,000)
Tax relating to components of other comprehensive income	<b>3,291</b>	(10,320)	7,920
	<b>(7,714)</b>	31,661	(25,080)
<b>Total comprehensive loss</b>			
Owners of the company	<b>(9,482)</b>	(97,309)	(335,406)
Non- controlling interests	<b>2,128</b>	(331)	(5,694)
	<b>(7,354)</b>	(97,640)	(341,100)
<b>Loss per share (basic)</b>			
Loss per share	<b>(0.0002)p</b>	(0.012)p	(0.027)p
Total comprehensive loss	<b>(0.0009)p</b>	(0.009)p	(0.030)p
<b>Loss per share (diluted)</b>			
Loss per share	<b>(0.0002)p</b>	(0.012)p	(0.027)p
Total comprehensive loss	<b>(0.0009)p</b>	(0.009)p	(0.030)p

Statement of financial position as at 30 June 2013

	Unaudited as at 30 June 2013	Unaudited as at 30 June 2012	Audited As at 31 December 2012
	£	£	£
<b>Non current assets</b>			
Goodwill	59,954	59,954	59,954
Plant and equipment	66,199	92,817	78,868
Available-for-sale investments	75,048	89,432	75,048
<b>Total non-current assets</b>	<b>201,201</b>	<b>242,203</b>	<b>213,870</b>
<b>Current assets</b>			
Available-for-sale investments	98,080	259,500	186,000
Trade and other receivables	233,464	175,174	156,585
Cash and cash equivalents	427,129	556,214	362,167
<b>Total current assets</b>	<b>758,673</b>	<b>990,888</b>	<b>704,752</b>
<b>Total assets</b>	<b>959,874</b>	<b>1,233,091</b>	<b>918,622</b>
<b>Current liabilities</b>			
Trade and other payables	330,668	398,049	267,566
Borrowings	16,997	24,993	28,993
<b>Total current liabilities</b>	<b>347,665</b>	<b>423,042</b>	<b>296,559</b>
<b>Non current liabilities</b>			
Borrowings	18,000	23,996	20,500
<b>Total non-current liabilities</b>	<b>18,000</b>	<b>23,996</b>	<b>20,500</b>
<b>Total liabilities</b>	<b>365,665</b>	<b>447,038</b>	<b>317,059</b>
<b>Net assets</b>	<b>594,209</b>	<b>786,053</b>	<b>601,563</b>
<b>Equity</b>			
Share capital	1,111,489	1,111,489	1,111,489
Merger reserve	325,584	325,584	325,584
Fair value reserve	50,046	114,501	57,760
Retained earnings	(876,288)	(702,134)	(874,520)
<b>Equity attributable to owners of the company</b>	<b>610,831</b>	<b>849,440</b>	<b>620,313</b>
Non-controlling interest	(16,622)	(63,387)	(18,750)
<b>Total Equity</b>	<b>594,209</b>	<b>786,053</b>	<b>601,563</b>

## Consolidated statement of cash flows for the six months ended 30 June 2013

	Six months ended 30 June 2013 £	Six months ended 30 June 2012 £	Year ended 31 December 2012 £
<b>Cash flow from operating activities</b>			
Operating profit/(loss) on continuing operations	5,338	(137,821)	(304,582)
<b>Adjustments for:</b>			
Provision for impairment in value of available-for-sale investments	-	-	17,137
Profit on sale of available-for-sale investments	(125,764)	-	-
Depreciation	20,589	19,394	40,783
Share based payments	-	-	8,970
<b>Operating cash flow before working capital movements</b>	<b>(99,837)</b>	<b>(118,427)</b>	<b>(237,692)</b>
Increase in receivables	(76,879)	(89,435)	(70,846)
Increase/(decrease) in payables	63,105	118,958	(11,525)
<b>Net cash absorbed by operations</b>	<b>(113,611)</b>	<b>(88,904)</b>	<b>(320,063)</b>
<b>Finance costs</b>	<b>(1,687)</b>	<b>(1,800)</b>	<b>(3,518)</b>
<b>Net cash absorbed by operating activities</b>	<b>(115,298)</b>	<b>(90,704)</b>	<b>(323,581)</b>
<b>Investing activities</b>			
Property, plant and equipment acquired	(7,920)	(23,293)	(30,733)
Proceeds on disposal of available-for-sale investments	202,676	-	-
Acquisition of available-for-sale investments	-	(9,019)	(13,253)
<b>Net cash from/(used in) investing activities</b>	<b>194,756</b>	<b>(32,312)</b>	<b>(43,986)</b>
<b>Financing activities</b>			
Funds from non controlling interests	-	-	50,000
Loans received	-	-	15,000
Loans repaid	(2,500)	(1,000)	(3,500)
Hire purchase repayments	(11,996)	(11,997)	(23,993)
<b>Net cash used in financing activities</b>	<b>(14,496)</b>	<b>(12,997)</b>	<b>37,507</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>64,962</b>	<b>(136,013)</b>	<b>(330,060)</b>
Cash and cash equivalents and bank overdraft at the beginning of the period/year	362,167	692,227	692,227
<b>Cash and cash equivalents at the end of the period/year</b>	<b>427,129</b>	<b>556,214</b>	<b>362,167</b>

**1. General information**

Westside Investments Plc (the “company”) is a company domiciled in England and its registered office address is 58-60 Berners Street, London W1T 3JS. The condensed consolidated interim financial statements of the company for the six months ended 30 June 2012 comprise the company and its subsidiaries (together referred to as “the group”).

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2012 has been extracted from the statutory accounts. The auditors’ report on those statutory accounts was unqualified and did not contain a statement under Section 434 of the Companies Act 2006. A copy of those accounts has been filed with the Registrar of Companies.

The group has presented its results in accordance with the measurement principles set out in International Financial Reporting Standards as adopted by the EU using the same accounting policies and methods of computation as were used in the annual financial statements for the year ended 31 December 2012. As permitted, the interim report has been prepared in accordance with the AIM rules for companies and is not compliant in all respects with IAS34 ‘Interim Financial Statements.’

The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and therefore cannot be construed to be in full compliance with IFRS.

The condensed consolidated interim financial statements were approved by the board and authorised for issue on 25 September 2013.

**2. Business segment analysis**

**Six months ended 30 June 2013**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	<u>202,677</u>	<u>870,447</u>	<u>1,073,124</u>
Segment operating profit	<u>125,764</u>	<u>71,206</u>	196,970
Unallocated corporate expense			<u>(191,632)</u>
<b>Operating profit</b>			5,338
Finance costs			<u>(1,687)</u>
<b>Profit before taxation</b>			3,651
Taxation			<u>(3,291)</u>
<b>Profit after taxation from continuing activities</b>			<u>360</u>

**Six months ended 30 June 2012**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	-	795,578	795,578
Segment operating profit	-	53,607	53,607
Unallocated corporate expense			(191,428)
<b>Operating loss</b>			(137,821)
Finance costs			(1,800)
<b>Loss before taxation</b>			(139,621)
Taxation			10,320
<b>Loss after taxation from continuing activities</b>			(129,301)

**Year Ended 31 December 2012**

	<b>Investment £</b>	<b>Sports and leisure £</b>	<b>Consolidated £</b>
<b>Results from operations</b>			
Revenue	-	1,588,208	1,588,208
Segment operating profit	(17,137)	102,198	85,061
Unallocated corporate expense			(389,643)
<b>Operating loss</b>			(304,582)
Finance costs			(3,518)
<b>Loss before taxation</b>			(308,100)
Taxation			(7,920)
<b>Loss after taxation from continuing activities</b>			(316,020)

**3. Taxation**

The tax charge in the accounts represents adjustments for deferred tax arising from origination and reversal of timing differences.



**4. Basic and diluted loss per share**

The basic and diluted loss per ordinary share for the six month period ended on 30 June 2013 has been calculated on the group's loss attributable to owners of the company of £1,768 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic and diluted loss per ordinary share for the six month period ended on 30 June 2012 has been calculated on the group's loss attributable to owners of the company of £128,970 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic and diluted loss per ordinary share for the year ended on 31 December 2012 has been calculated on the group's loss attributable to owners of the company of £310,326 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic total comprehensive loss per share for the six month period ended 30 June 2013 has been calculated on the group's total comprehensive loss attributable to owners of the company of £9,482 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic total comprehensive loss per share for the six month period ended 30 June 2012 has been calculated on the group's total comprehensive loss attributable to owners of the company of £97,309 and on the weighted average number of shares in issue during the period of 1,111,488,845.

The basic total comprehensive loss per share for the year ended 31 December 2012 has been calculated on the group's total comprehensive loss attributable to owners of the company of £335,406 and on the weighted average number of shares in issue during the period of 1,111,488,845.

For the six month period ended 30 June 2013, six month period ended 30 June 2012 and for the year ended 31 December 2012, share options and warrants to subscribe for shares in the company are anti-dilutive and therefore diluted earnings per share information is the same as the basic loss per share.

**5. Statements of changes in equity**

	<b>Six months ended 30 June 2013 £</b>	<b>Six months ended 30 June 2012 £</b>	<b>Year ended 31 December 2012 £</b>
<b>Total equity at the beginning of period/year</b>	<b>601,563</b>	<b>883,693</b>	<b>883,693</b>
Non controlling equity	-	-	50,000
Revaluation gains/(losses) on available-for-sale investments	33,687	41,981	(33,000)
Release on disposal of available -for – sale investment	(44,692)	-	-
Taxation on items taken directly to equity	3,291	(10,320)	7,920
Share based payments	-	-	8,970
Profit/(Loss) for the period/year	360	(129,301)	(316,020)
<b>At end of period/year</b>	<b>594,209</b>	<b>786,053</b>	<b>601,563</b>