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

Final results and notice of AGM

Westside Investments plc, the AIM listed investment vehicle, announces its results for the year ended 31 December 2014 and gives notice of its Annual General Meeting to be held at the Hellenic Centre 16/18 Paddington Street, London W1U 5AS on 27 July 2015 at 11.00am.

Chairman's Statement and Chief Executive's Review

For the year ended 31 December 2014 we are reporting a pre tax profit of £16,590 (2013: loss £379,742). The profit for the year is after impairment provisions of nil (2013 - £137,524).

Westside's net cash balances as at 31 December 2014 were £709,332 (2013: £412,388). The Directors are not recommending the payment of a dividend.

In 2013, we announced the intention to develop a new "free to view online platform" to offer children a multi sports information and news service linked to the skill sets programme already operated within our existing programme of sports coaching in schools.

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

Pantheon Leisure Plc ("Pantheon")

Westside holds 85.87% of the issued share capital of Pantheon which in turn owns 100% of the operating business of Pantheon's sport and leisure division.

Pantheon's sports and leisure division comprises two trading companies, Sport in Schools Limited ('ESS'), also known as The Elms Sport in Schools, and Football Partners Limited ('FPL') - also known as The Elms Small Sided Football.

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

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

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

ESS specialises in the delivery of primary school sport – covering The National Curriculum during the day and The Extended Day before and after school hours (breakfast, lunchtime and after-school clubs).

The majority of the breakfast and lunchtime clubs are provided and paid for by the school, whilst the majority of after-school clubs are paid for by parents.

Holiday camps are a successful area for ESS where we provide sports tuition during the school holidays. The majority of the camps are paid for by parents, whilst a few are paid for by the school.

The ESS directors have developed bespoke skill sets which have been adopted with great enthusiasm by our full time and part time coaches. They coach 21,000 children each week and on average coach between 12 to 25 hours a week. All our coaches are highly qualified (minimum level 2), DBS checked, Child protection vetted and are rigorously trained by ESS in all the main disciplines required by the National Curriculum. The management of ESS constantly monitors and assesses the level of performance of our coaches throughout the school year.

We continue to recognise the performance of the children through our specialised league tables dedicated to each school which operates under our new brand of Ultimate Player.

We are enthusiastic about the further development of the Ultimate Player brand as we launch UltimatePlayer.me and tap into the ESS platform which is already established and continues to grow.

UltimatePlayer.me

As referred to earlier in the Statement, since late 2013 we have been developing UltimatePlayer.me as a new "free to view online platform" dedicated to bring to children an ability to measure their own individual skill sets.

We have invested considerable time and money in this programme and the second stage of the programme is expected to launch during the second half of 2015.

We have adopted procedures to ensure that UltimatePlayer.me will comply as far as we are able and as far is possible with best practise to protect the children visiting UltimatePlayer.me. This, of course, includes privacy over any personal information registered children entrust us with.

Our intention is that the Ultimate Player programme should provide an innovative, secure, interactive and exciting online platform that will stimulate interest in sport, fitness and statistics. As we fulfil our intentions and objectives we are confident that UltimatePlayer.me will establish a significant value as the brand becomes recognised and revenues are generated from specific enterprises wanting to advertise or act as sponsors.

As a result of the development programme over the last 24 months, we believe that in the second half of this year and into 2016 we shall see the breakthrough and establishment of UltimatePlayer.me.

Football Partners Limited ('FPL')

Our 5-a-side football operation enjoys full FA accreditation and its activities (conducted through FPL) continue to be influenced by a difficult market and the loss of a key venue. Turnover (net of corporate fees) decreased by 8% to £405,116 and this resulted in an operating loss of £164,901.

Westside Mining Plc ('Mining')

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

Reverse Take-Over Investments Plc ('RTI')

The investments held by RTI are as follows:

Messaging International Plc ('Messaging')

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

Aeorema Communications Plc ('Aeorema')

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

Outlook

We continue to be encouraged by the success of the sports tuition activities of ESS and consider that its potential represents a significant opportunity for growth.

As anticipated in last year's report, the more comprehensive second phase and pilot launch of the UltimatePlayer.me programme will take place during the second half of 2015. It will be innovative, secure and exciting as it provides the skill sets package for registered children. The objective of the programme will be to encourage children to improve their fitness levels and sporting skills.

We are confident that SIS and UltimatePlayer.me working together and taken together will represent the growth and future value to shareholders of Westside Investments Plc. At the time of the pilot launch of UltimatePlayer.me, Westside will consider changing its corporate name to reflect the increasing emphasis of the group on sports related activities.

We look forward to updating shareholders on progress.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive Officer

11 June 2015

For further information please visit www.westsideinvestments.co.uk or contact:

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Consolidated statement of comprehensive income for the year ended 31 December 2014

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

All losses arise from continuing operations of the group

Consolidated statement of financial position as at 31 December 2014

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

Consolidated statement of cash flows for the year ended 31 December 2014

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

Notes

1. General information

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

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

2. Basis of Accounting

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

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

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

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

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

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

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

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

3. Significant accounting policies

(a) Basis of consolidation

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

Details of subsidiary undertakings are set out in note 16.

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

(b) **Revenue**

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

(c) **Goodwill**

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

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

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

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

c) **Development costs**

Development costs are written off in arriving at the operating profit or loss for the year unless the directors are satisfied as to the technical, commercial and financial viability of individual project. In this situation, the expenditure is recognised as an asset and is reviewed for impairment on an annual basis.
Any impairment is recognised immediately in the income statement and is not subsequently reversed.

(d) **Plant and equipment**

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

The rates applied to these assets are as follows:

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

(e) **Operating leases**

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

(f) **Deferred taxation**

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

The recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

(g) **Trade receivables**

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

(h) **Investments**

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

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

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

(i) **Cash and cash equivalents**

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

(j) **Financial liabilities and equity**

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

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

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

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

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

4. Critical accounting judgements and key sources of estimation uncertainty

Deferred tax asset

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

Impairment of goodwill

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

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

Impairment of investment in subsidiary undertakings

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

5. Going concern

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

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

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

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

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

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6. Business segment analysis

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

Year ended 31 December 2014

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

Year ended 31 December 2013

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

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

6. Business Segment analysis (continued.)

Financial position at 31 December 2014

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

Financial position at 31 December 2013

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

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

7. Operating loss

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

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

8. (a) Staff Costs

Employee benefit costs were as follows:	Group 2014 £	Group 2013 £
Wages and salaries	1,172,696	1,173,187
Social security costs	73,785	84,573
Share based payment	12,448	8,970
	1,258,929	1,266,730

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

	No.	No.
Administration, sales and coaching staff	91	87

(b) Directors' remuneration

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

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

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

The following amounts were paid for the services of the directors in the year:	2014 £ Salaries and benefits	2014 £ Consultancy	2014 £ Total	2013 £ Total
R L Owen	63,464	-	63,464	63,767
G Simmonds	23,730	45,000	68,730	68,505
D Hillel	-	16,000	16,000	16,000
J Zucker	12,500	-	12,500	12,500
D J Coldbeck	5,000	7,500	12,500	12,500
	104,694	68,500	173,194	173,272

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

9. Finance income

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

10. Finance costs

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

11. Other gains and losses

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

12. Taxation

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

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

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

Factors affecting the tax charge in the year

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

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

13. Loss per share

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

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

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

14. Loss for the financial year

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

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

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

15. Goodwill, intangibles and development costs

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

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

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

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

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

(i) Based on current enquiries into the Sport in Schools activities, revenues will continue to grow in 2016 and 2017; and

(ii) Operational costs are monitored and controlled.

Development costs

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

16. Investments in Subsidiaries

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

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

The following companies were subsidiaries at the balance sheet date and the results and year end position of these companies has been included in these consolidated financial statements.

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation or registration	Nature of business
Westside Acquisitions Limited	Ordinary 100%	England & Wales	Holding company
Reverse Take-Over Investments Limited *	Ordinary 100%	England & Wales	Acquisition and development of shell companies
Westsidetech Limited	Ordinary 100%	England & Wales	Dormant
Westside Sports Limited	Ordinary 100%	England & Wales	Holding company
Ultimate Player Limited	Ordinary 100%	England & Wales	Social media website
Football Data Services Limited	Ordinary 100%	England & Wales	Website data services
FootballFanatix Limited	Ordinary 100%	England & Wales	Social media website
Pantheon Leisure Plc **	Ordinary 85.87%	England & Wales	Holding company
Sport in Schools Limited ***	Ordinary 85.87%	England & Wales	Sports coaching in schools
Football Partners Limited ***	Ordinary 85.87%	England & Wales	Small sided football leagues
The Elms Group Limited	Ordinary 85.87%	England & Wales	Non trading
Footballdirectory.co.uk Limited ****	Ordinary 85.87%	England & Wales	Dormant
Westside Mining Plc	Ordinary 50%	England & Wales	Investment

* $33^1/_3$% held indirectly through Westside Acquisitions Limited
** held indirectly through Westside Sports Limited
*** held indirectly through Pantheon Leisure Plc

17. Property, plant and equipment

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

Company	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2013	1,848	74,860	76,708
Additions	-	-	-
Cost at 31 December 2013	1,848	74,860	76,708
Additions	-	83,662	83,662
Disposals	-	(74,860)	(74,860)
At 31 December 2014	1,848	83,662	85,510
Depreciation			
At 1 January 2013	1,847	49,901	51,748
Charge for year	-	24,959	24,959
At 31 December 2013	1,847	74,860	76,707
Disposals	-	(74,860)	(74,860)
Charge for the year		6,972	6,972
At 31 December 2014	1,847	6,972	8,819
Carrying value			
At 31 December 2014	1	76,690	76,691
At 31 December 2013	1	-	1

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

18. Available-for-sale investments

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

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

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

Details of investment held at 31 December were:-

Aeorema Communications Plc:

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

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

Messaging International Plc

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

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

19. Receivables and loan notes

Non-current assets

Company

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

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

The loan notes are included in investments.

Group

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

Current assets

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

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

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

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

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

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

20. Trade and other payables

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

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

21 Bank overdraft

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

22. Deferred tax

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

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

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

23. Borrowings

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

24. Issued share capital

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

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

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

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

Share options and warrants

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

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

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

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

25. Financial commitments

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

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

26. Statement of changes in equity

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

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

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

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

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

27. Post balance sheet events

Available-for-sale investments

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

28. Related parties

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

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

Simmonds & Co

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

29. Share-based payment transaction

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

These include:-

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

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

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

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

In accordance with IFRS2, the fair value of the share options issued and recognised as a charge in the accounts for the year is £12,488 (2013 - £8,970) and the total charge to date is £21,418.
In arriving at the above:-
The expected volatility is based on historical volatility, the expected life is the average expected period to exercise and the risk-free rate of return is the yield on a zero-coupon UK government bond for a term consistent with the assumed option life.

30. Capital management and financial instruments

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

The group's objectives when maintaining capital are:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

31. **Notes to statements of cash flows**

a) Analysis of net funds

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

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

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

9. **Availability of 2014 Report and Accounts**

The Company's audited report and accounts for the year ended 31 December 2014 will be posted to shareholders today and is available on the Company's website www.westsideinvestments.co.uk