3882621

Westside Acquisitions plc

Report and Accounts

31 December 2002

CONTENTS

	Page
Company information	2
Chairman's statement and chief executive's review	3-4
Directors' report	5
Corporate governance	6
Statement of directors' responsibilities	7
Auditors' report	8-9
Consolidated profit and loss account	10
Consolidated balance sheet	11
Company balance sheet	12
Consolidated cash flow statement	13
Notes to the accounts	14-23

COMPANY INFORMATION

DIRECTORS
R L Owen FCA *Executive Chairman*
G M Simmonds FCA *Chief Executive*
D W Meddings FCA *Finance Director*
J Zucker *Non Executive*
D J Coldbeck ACIB *Non Executive*

SECRETARY
D W Meddings FCA

COMPANY NUMBER
3882621

REGISTERED ADDRESS
Regent House
5-7 Broadhurst Gardens
London
NW6 3RZ

AUDITORS
Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

LEGAL ADVISERS
Roiter Zucker
Regent House
5-7 Broadhurst Gardens
London
NW6 3RZ

BANKERS
Barclays Bank Plc
50 Pall Mall
PO Box 15162
London
SW1A 1QB

NOMINATED ADVISOR
Seymour Pierce Limited
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8EL

NOMINATED BROKER
Seymour Pierce Ellis Limited
Talisman House, Jubilee Walk
Three Bridges, Crawley
West Sussex RH10 1LQ

REGISTRARS
Capita IRG Plc
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU

CHAIRMAN'S STATEMENT AND CHIEF EXECUTIVE'S REVIEW

The Report and Accounts for the year ended 31st December 2002 have to a large extent been anticipated in the two circulars posted to shareholders on 18th March 2003. The circulars detailed proposals regarding a tender offer to buy back shares in Westside and the terms of a recommended offer to acquire the share capital not already owned of Reverse Take-Over Investments Plc (RTI).

The audited consolidated preliminary results for the year ended 31st December 2002 show a loss after taxation for the year ended 31st December 2002 of £1,003,461. Westside's cash balances as at 31 December 2002, were £3,037,847 or 3.74p per Westside share.

The information on Westside contained in the circular was as follows:

Westside was formed to acquire companies or interest in companies which the directors of Westside believed had the prospect of generating high returns and substantial capital growth. It was always envisaged by the Board of Westside that such companies were likely to be at a stage in their development where they would require injections of further capital and strategic guidance before they would be able to realise their full potential. The Board of Westside expects to be investing in relatively early stage companies with a view to achieving significant added value over a three to five year period. In order to achieve these corporate objectives, Westside seeks to commit funds to investment opportunities at times in the business and stock market cycles which the Board of Westside consider to be favourable.

The Westside Group Structure is as follows:

Subsidiary Undertaking	*Percentage of issued share capital held*	*Nature of business*
Westside Investments Limited	100	Acquisition of investments
Westsidetech Limited	100	Acquisition of investments
Westside Sports Limited	100	Holding company
The Elms Group Limited	100	Sporting activities holding company
Football Partners Limited	100	Five-a-side football activities
Footballdirectory.co.uk Limited	100	Football website
Football Enterprises Limited	100	Worldwide small-side football
Soccer Enterprises Limited	100	Soccer Holidays

The principal current investment of the Westside Group, excluding its interest in RTI, is The Elms Group Limited ("The Elms"), an unquoted holding company which is a wholly owned subsidiary of Westside Sports Limited. The Elms is London's leading provider of small-sided football. It operates over 100 leagues per year with up to some 400 teams per week participating in leagues at 20 different venues across London and the South-East of England.

The Elms' turnover was £714,177 and it incurred a loss before taxation of £177,362.

The Elms conducts its trading through a wholly owned subsidiary, Football Partners Limited.

The directors of Westside have reviewed the value of the goodwill on the acquisition of The Elms Five-a-Side Football business and consider that a provision of £363,606 is required for the impairment in value and this has been reflected in the unaudited consolidated preliminary results of Westside Group.

An investment in Applied Optical Technologies plc costing £397,773 has been written down to £160,000, a reduction in value of £237,773.

The information on Reverse Take-Over Investments contained in the circular was as follows:

RTI was established in October 2000 to invest in and develop Shell Companies that its directors believe have a reasonable prospect of making substantial acquisitions that would result in a reverse take-over.

In November 2000, Westside, through its wholly owned subsidiary Westside Investments Limited, made an investment of £500,000 in RTI. In December 2000, RTI raised in aggregate a further £836,750 from a placing and the exercise of warrants issued to shareholders and warrant holders of Westside.

In May 2001, RTI raised £207,750 and in June 2001 its entire issued ordinary shares capital and warrants were admitted to trading through OFEX.

In October 2001, RTI formed Cheerful Scout, as a cash shell, and holds 20 million ordinary shares of 0.5p each ("Cheerful Scout Shares"), acquired for a total consideration of £100,000. Simultaneous with the acquisition by Cheerful Scout plc of Centralfix Limited, a company providing media and communication services, the ordinary shares and warrants of Cheerful Scout plc were admitted to trading on AIM on 1 May 2002. The market value of RTI's shareholding in Cheerful Scout plc was £400,000, based on the Closing Price of ordinary shares of Cheerful Scout on 17 March 2003, (the business day immediately prior to the date of the announcement of the Offers).

RTI's audited results for the period to 31 December 2002 show a loss after tax of approximately £171,000. RTI's net asset value as at 31st December 2002 was approximately 0.75p per share, including cash resources of approximately £960,000.

The level of acceptances received in respect of the Westside tender proposals, at the date of closure on 9th April 2003 were:

Westside shareholders elected to tender 13,085,898 ordinary shares at 3p per share, at a cost to the Company of £392,577.

Westside warrantholders elected to tender 1,731,000 warrants at 0.5p per warrant, at a cost to the Company of £8,655.

The level of acceptances received in respect of the Westside offer to acquire RTI shares and warrants at the extended closing date of 30th April 2003 were:

RTI shareholders elected to accept the Westside share offer in respect of 78,089,356 RTI ordinary shares and the cash alternative in respect of 7,371,077 RTI ordinary shares representing a combined acceptance of 87.26% of the shares being the subject of the offer.

RTI warrantholders elected to accept the Westside warrant offer in respect of 34,432,911 RTI warrants and the cash alternative in respect of 3,160,803 RTI warrants representing a combined acceptance of 91.47% of the warrants being the subject of the offer.

Finalisation of the proposals are expected to take place by the end of June 2003.

The Board of Westside believes that current market conditions are creating and will continue to create investment opportunities for companies who have cash resources available. The board of Westside believes that Westside will have sufficient cash resources following completion of the Offers and the Tender Offers to continue Westside's stated investment strategy and to continue to pursue RTI's stated strategy of investing in and developing Shell Companies.

Conditions in the current year remain difficult but your directors are confident that implementation of the proposals will strengthen the combined business plan for Westside and RTI's development and will result in overhead savings for Westside as enlarged by the acquisition of RTI.

R L Owen
G M Simmonds
22 May 2003

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 December 2002.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £1,003,461. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

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

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

A review of the business and future developments is contained in the Chairman's Statement and Chief Executive's Review on pages 3 to 4.

GROUP'S POLICY FOR PAYMENT OF CREDITORS

The Group's policy is to settle the terms of payment with suppliers and abide by those terms. The Group's normal terms of payment are 30 days. However, at the balance sheet date, the period of credit taken from the Group's suppliers amounted to 2 days (2001: 5 days).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

R L Owen
G M Simmonds
D W Meddings
J Zucker (Non executive)
D J Coldbeck (Non executive)

Those directors who held office at 31 December 2002 have the following beneficial interests in the ordinary share capital, share options and warrants of the company.

Ordinary shares	*At 31 Dec 2001*	*At 31 Dec 2002*	*At 14 May 2003*
R L Owen	*5,000,000*	*9,412,500*	*9,412,500*
G M Simmonds	*5,000,000*	*9,412,500*	*9,412,500*
D W Meddings	*400,000*	*400,000*	*400,000*
J Zucker	*2,500,000*	*2,500,000*	*2,500,000*
D J Coldbeck	*400,000*	*400,000*	*400,000*

Warrants	*At 31 Dec 2001*	*At 31 Dec 2002*	*At 14 May 2003*
R L Owen	*4,000,000*	–	–
G M Simmonds	*4,000,000*	–	–
D W Meddings	*400,000*	*400,000*	*400,000*
J Zucker	*2,000,000*	*2,000,000*	*2,000,000*
D J Coldbeck	*400,000*	*400,000*	*400,000*

Share options

The following share options were granted on 26 November 1999.

R L Owen	2,805,000
G M Simmonds	2,805,000

The above share options are exercisable at a price of 2.5p per share during the period up to 26 November 2009.

No share options held by the directors lapsed or were exercised in the year to 31 December 2002.

SUBSTANTIAL INTERESTS

In addition to certain directors noted above, the following had an interest of 3% or more in the company's issued share capital at 14 May 2003.

	No of ordinary shares	*Percentage*
N. Y. Nominees Limited	3,520,000	4.33%
W Weston	5,000,000	6.15%
T D Waterhouse Nominees (Europe) Limited	2,715,725	3.34%

AUDITORS

Horwath Clark Whitehill were reappointed during the year. They will retire at the forthcoming annual general meeting and offer themselves for reappointment.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 30 July 2003 is enclosed with the Annual Report.

By order of the Board

D W Meddings
Secretary
22 May 2003

CORPORATE GOVERNANCE

The company has considered the principles and provisions of the Combined Code issued by the Committee on Corporate Governance in June 1998 and applied them to the extent considered appropriate by the Board given the size of the company.

- The company is headed by an effective Board which leads and controls the company.
- There is a clear division of responsibilities in running the Board and running the company's business.
- The Board currently comprises 3 executive directors, and 2 non executive directors. The final selection of any director is performed by the full Board and any appointments approved by the Board are recorded in the minutes.
- The Board receives and reviews on a timely basis financial and operating information appropriate to being able to discharge its duties.
- Directors submit themselves for re-election every three years by rotation in accordance with the Articles of Association.
- The Board is available to discuss current events with its institutional and private shareholders and positively encourages attendance at the Annual General Meeting.
- The Board, through the Chairman's statement, presents a clear and detailed account of the company's position and prospects.
- The Board regularly reviews the system of internal financial controls and considers the effectiveness at safeguarding shareholders' investments and the company's assets.
- The Audit Committee comprises the non-executive directors and David Meddings the finance director.

Its duties include monitoring internal control throughout the company, approving the company's accounting policies and reviewing the interim and annual financial statements before submission to the Board.

REMUNERATION COMMITTEE

The Board currently acts as the Remuneration Committee, the details of the directors' emoluments being set out in the accounts. However, there is no separate report of the Remuneration Committee. It is the company's policy that the remuneration of directors should be commensurate with services provided by them to the company.

GOING CONCERN

As part of its regular assessment of the prospects for the company, the Board reviews a detailed one year plan and further projections. As a result of such considerations the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL

The directors are responsible for the company's system of internal financial control. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning and budgeting and for monitoring, on a regular basis, the performance of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The purpose of this statement is to distinguish between the directors' responsibility for the accounts and those of the auditors as stated in their report.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and group and of the profit or loss of the company and group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WESTSIDE ACQUISITIONS PLC

We have audited the consolidated financial statements of Westside Acquisitions Plc for the year ended 31 December 2002 on pages 10 to 23. The financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and Chief Executive's Review, the Directors' Report, and the Corporate Governance Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

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

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

UNQUALIFIED OPINION

In our opinion the financial statements give a true and fair view of the state of the group's and the company's affairs as at 31 December 2002 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill

Horwath Clark Whitehill
Registered Auditors
Chartered Accountants
25 New Street Square
London
EC4A 3LN

22 May 2003

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	NOTES	2002 £	2001 £
TURNOVER		**714,177**	578,593
Cost of sales		**(675,733)**	(469,667)
GROSS PROFIT		**38,444**	108,926
Administration expenses - other		**(574,755)**	(585,784)
Amounts written off intangible assets		**(363,606)**	-
Amounts written off investments	2	**(237,773)**	(122,923)
		(1,176,134)	(708,707)
OPERATING LOSS	2	**(1,137,690)**	(599,781)
Investment income	4	**22,230**	-
Interest receivable	5	**111,999**	179,229
Interest payable		**-**	(180)
		134,229	179,049
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(1,003,461)**	(420,732)
Tax on loss on ordinary activities	6	**-**	(3,954)
LOSS FOR THE FINANCIAL YEAR		**(1,003,461)**	(424,686)
BASIC LOSS PER SHARE	7	**(1.284p)**	(0.580p)
FULLY DILUTED LOSS PER SHARE	7	**(1.237p)**	(0.530p)

None of the group's activities were acquired or discontinued during the current year.

The group has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 14 to 23 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2002

	NOTES	£	2002 £	£	2001 £
FIXED ASSETS					
Intangible assets	9	**124,204**		515,686	
Tangible assets	10	**38,467**		68,392	
Investments	11	**660,000**		500,000	
			822,671		1,084,078
CURRENT ASSETS					
Stocks		**-**		4,566	
Debtors	12	**38,319**		60,697	
Investments		**-**		1,000,000	
Cash at bank and in hand		**3,037,847**		2,540,775	
		3,076,166		3,606,038	
CREDITORS: Amounts falling due within one year	13	**(146,406)**		(134,224)	
NET CURRENT ASSETS			**2,929,760**		3,471,814
NET ASSETS			**3,752,431**		4,555,892
CAPITAL AND RESERVES					
Called up share capital	14		**812,379**		732,379
Share Premium Account	15		**4,443,200**		4,323,200
Profit and loss account	15		**(1,503,148)**		(499,687)
SHAREHOLDERS' FUNDS	16		**3,752,431**		4,555,892

The financial statements were approved by the board on 22 May 2003 and signed on its behalf by

R L Owen
G M Simmonds
Directors

The notes on pages 14 to 23 form part of these financial statements.

BALANCE SHEET
AT 31 DECEMBER 2002

			2002		2001
	NOTES	£	£	£	£
FIXED ASSETS					
Tangible assets	*10*		**21,436**		45,825
Investments	*11*		**584,073**		600,001
			605,509		645,826
CURRENT ASSETS					
Debtors	*12*	**428,085**		743,641	
Investments		–		1,000,000	
Cash at bank and in hand		**2,939,125**		2,540,415	
		3,367,210		4,284,056	
CREDITORS: Amounts falling due within one year	*13*	**(10,156)**		(40,412)	
NET CURRENT ASSETS			**3,357,054**		4,243,644
NET ASSETS			**3,962,563**		4,889,470
CAPITAL AND RESERVES					
Called up share capital	*14*		**812,379**		732,379
Share premium account	*15*		**4,443,200**		4,323,200
Profit and loss account	*15*		**(1,293,016)**		(166,109)
SHAREHOLDERS' FUNDS	*16*		**3,962,563**		4,889,470

The financial statements were approved by the board on 22 May 2003 and signed on its behalf by

R L Owen
G M Simmonds
Directors

The notes on pages 14 to 23 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2002

			2002		2001
	NOTES	£	£	£	£
Cash flow from operating activities	*17*		**(435,384)**		(367,699)
Return on investments and servicing of finance					
Interest received		**111,999**		179,229	
Interest paid		**-**		(180)	
Net cash outflow for returns on investments and servicing of finance			**111,999**		179,049
Taxation					
UK corporation tax paid		**-**		(3,954)	
			-		(3,954)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		**(4,000)**		(1,504)	
Payments to acquire investments		**(397,773)**		-	
Receipt from sale of investments		**22,230**		-	
Net cash outflow for capital expenditure and financial investment			**(379,543)**		(1,504)
Acquisitions and disposals					
Payment to acquire subsidiary		**-**		-	
Cash acquired with subsidiary		**-**		-	
			-		-
Cash outflow before use of liquid resources and financing			**(702,928)**		(194,108)
Management of liquid resources					
Cash placed on deposit			**1,000,000**		-
Financing					
Issue of ordinary share capital		**200,000**		2,000	
Expenses of issue of shares		**-**		-	
			200,000		2,000
Decrease in cash in period			**497,072**		(192,108)
Reconciliation of net cash flow to movement in net funds	*18*				
Decrease in cash in the period			**497,072**		(192,108)
Decrease in liquid resources			**(1,000,000)**		-
Net funds brought forward			**3,540,775**		3,732,883
Net funds at 31 December 2002			**3,037,847**		3,540,775

The notes on pages 14 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

B) BASIS OF CONSOLIDATION

The consolidated financial statements include those of the company and all of its subsidiaries. All intercompany balances and transactions are eliminated and sales and profits or losses relate to external transactions only.

C) TURNOVER

Turnover comprises the invoiced value of goods supplied by the group, exclusive of Value Added Tax and trade discounts.

D) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Fixtures and fittings	25% per annum - straight line
Motor vehicles	33⅓% per annum - straight line
Computers	25% per annum - straight line
Website development costs	33⅓% per annum - straight line

E) GOODWILL

Goodwill arising on consolidation, representing the excess of the consideration paid over the aggregate of the fair values of the acquired subsidiaries' identifiable assets and liabilities at the date of acquisition, is capitalised and amortised over its expected useful life.

F) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

G) STOCKS

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving stocks.

H) DEFERRED TAXATION

The accounting policy in respect of deferred tax has been changed to reflect the requirement of FRS 19-Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing difference between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2. OPERATING LOSS

	2002 £	2001 £
The operating loss is stated after charging:		
Auditors' remuneration - audit	**11,000**	11,774
- non audit services	**3,300**	14,700
Depreciation of tangible fixed assets	**33,925**	33,625
Amortisation of intangible fixed assets	**27,876**	27,876
Provision for permanent diminution of fixed asset investment	**237,773**	122,923
Provision for permanent diminution of intangible assets	**363,606**	-
Operating lease rentals		
- plant and machinery	**-**	2,939
- land and buildings	**-**	4,625

3. a) STAFF COSTS

	2002 £	2001 £
Staff costs, excluding directors' remuneration, were as follows:		
Wages and salaries	**276,126**	196,068
Social security costs	**21,391**	15,207
	297,517	211,275

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

	Number	Number
Administration and sales	**16**	8

All directors are paid partly on a consultancy basis, such sums are not included in the above figures.

b) DIRECTORS' REMUNERATION

	£	£
An analysis of directors' remuneration is set out below:		
Salary and consultancy fees	**115,060**	140,000
Executive directors	**111,310**	120,000
Non-executive directors	**3,750**	20,000

The amounts included above which are also included in wages and salaries are £15,000 (2001: £Nil).

4. INVESTMENT INCOME

	2002 £	2001 £
Income from current asset investment	**22,230**	-

Westside Acquisitions Plc received 4,500,000 warrants in Cheerful Scout plc at nil cost in recognition of the support which was given for the issue. On 26 May 2002, 3,000,000 warrants were sold for £22,230.

5. INTEREST RECEIVABLE	***2002***	*2001*
	£	*£*
Bank interest receivable	**111,999**	179,229

6. TAXATION	***2002***	*2001*
	£	*£*
DOMESTIC CURRENT YEAR TAX		
Adjustment in respect of prior years	**-**	3,954
CURRENT TAX CHARGE	**-**	3,954
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
Loss on ordinary activities before taxation	**(1,003,461)**	(420,732)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2001: 20%)	**(190,658)**	(84,146)
Effects of:		
Tax losses	**(190,658)**	(84,146)
Adjustments to previous periods	**-**	(3,954)
	(190,658)	(88,100)
CURRENT TAX CHARGE	**-**	3,954

7. LOSS PER SHARE

Basic loss per share has been calculated on the group's loss attributable to shareholders of £1,003,461 (2001: £424,686) and on the weighted average number of shares in issue during the financial period, which was 78,125,571 (2001: 73,218,146).

Fully diluted loss per share has been calculated on the same loss and on the weighted average number of shares, adjusted for options and warrants, which was 81,152,483 (2001: 80,161,226).

8. LOSS FOR THE FINANCIAL YEAR

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

The consolidated loss for the financial period of £1,003,461 (2001: £424,686) includes £1,129,478 (2001: £125,833) which is dealt with in the accounts of the company.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
Balance at 1 January 2002	557,500
Provision for diminution in value	(363,606)
Balance at 31 December 2002	193,894
Amortisation	
Balance at 1 January 2002	41,814
Charge for the year	27,876
Balance at 31 December 2002	69,690
Net book value as at 31 December 2002	124,204
Net book value as at 31 December 2001	515,686

Goodwill arising on the acquisition of The Elms Group Limited is being amortised evenly over the directors' estimate of its useful economic life of 20 years.

10. TANGIBLE FIXED ASSETS

Group	*Fixtures and fittings*	*Motor vehicles*	*Website development costs*	*Computer equipment*	*Total*
	£	£	£	£	£
Cost or valuation					
Balance at 1 January 2002	1,708	71,780	17,808	20,761	112,057
Additions	–	–	–	4,000	4,000
Balance at 31 December 2002	**1,708**	**71,780**	**17,808**	**24,761**	**116,057**
Depreciation					
Balance at 1 January 2002	653	26,918	5,936	10,158	43,665
Charge for the year	462	23,927	5,936	3,600	33,925
Balance at 31 December 2002	**1,115**	**50,845**	**11,872**	**13,758**	**77,590**

	Beginning of year	*End of year*
	£	£
Total net book values	68,392	**38,467**

Company	*Motor vehicles*	*Computer equipment*	*Total*
	£	£	£
Cost or valuation			
Balance at 1 January 2002 and 31 December 2002	**71,780**	**1,848**	**73,628**
Depreciation			
Balance at 1 January 2002	26,918	885	27,803
Charge for the year	23,927	462	24,389
Balance at 31 December 2002	**50,845**	**1,347**	**52,192**

	Beginning of year	*End of year*
	£	£
Total net book values	45,825	**21,436**

11. FIXED ASSET INVESTMENTS

Group **Cost less provisions**	*2002* *£*	*2001* *£*
Shares:		
Balance at 1 January 2002	**500,000**	622,923
Additions	**397,773**	–
Provision for diminution in value	**(237,773)**	(122,923)
Balance at 31 December 2002	**660,000**	500,000

Company		
Cost of shares:		
Investment in subsidiaries		
Balance at 1 January 2002	**600,001**	600,001
Additions	**249,999**	–
Provision for diminution in value	**(265,927)**	–
Balance at 31 December 2002	**584,073**	600,001

The following were subsidiaries at the balance sheet date:

Subsidiary undertakings	*Description and proportion of share capital owned*	*Country of incorporation or registration*	*Nature of business*
Westside Investments Limited	Ordinary 100%	Great Britain	Acquisition of investments
Westsidetech Limited	Ordinary 100%	Great Britain	Acquisition of investments
Westside Sports Limited	Ordinary 100%	Great Britain	Holding company
The Elms Group Limited	Ordinary 100%	Great Britain	Sporting activities holding company
Football Partners Limited	Ordinary 100%	Great Britain	Five-a-side football activities
Footballdirectory.co.uk Limited	Ordinary 100%	Great Britain	Football website
Football Enterprises Limited	Ordinary 100%	Great Britain	Worldwide small-sided football
Soccer Enterprises Limited	Ordinary 100%	Great Britain	Soccer holidays
Other investments			
Reverse Take-Over Investments Plc	Ordinary 33.80%	Great Britain	Acquisition and development of shell companies

12. DEBTORS: due within one year	***2002***	*2001*
Group	**£**	£
Other debtors and prepayments	**38,319**	60,697

	2002	*2001*
Company	**£**	£
Other debtors and prepayments	**31,036**	55,345
Amounts due from subsidiary undertakings	**397,049**	688,296
	428,085	743,641

13. CREDITORS: amounts falling due within one year	***2002***	*2001*
Group	**£**	£
Bank loans and overdrafts	**36,000**	27,408
Trade creditors	**7,218**	14,565
Other creditors	**8,422**	34,042
Accruals and deferred income	**94,766**	58,209
	146,406	134,224

	2002	*2001*
Company	**£**	£
Trade creditors	7,218	14,565
Accruals and deferred income	2,938	25,847
	10,156	40,412

14. CALLED UP SHARE CAPITAL	***2002***	*2001*
	£	£
Authorised		
150,000,000 Ordinary shares of 1p each	**1,500,000**	1,500,000
Allotted, called up and fully paid		
81,237,900 Ordinary shares of 1p each	**812,379**	732,379

Issues

During the year 8,000,000 ordinary shares of 1p each were issued at a price of 2.5p each against the subscription of 8,000,000 warrants.

15. RESERVES

	Group	*Company*
Share Premium Account		
Balance at 1 January 2002	**4,323,200**	4,323,200
Premium on shares issued during the year	**120,000**	120,000
Balance at 31 December 2002	**4,443,200**	4,443,200
Profit and loss account		
Retained profits at 1 January 2002	**(499,687)**	(166,109)
Retained profit for the year	**(1,003,461)**	(1,126,907)
Retianed profits at 31 December 2002	**(1,503,148)**	(1,293,016)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	*2001* £
Group		
Shareholders' funds at 1 January 2002	**4,555,892**	4,978,578
Loss for the year	**(1,003,461)**	(424,686)
Shares issued in the year	**80,000**	800
Share premium on shares issued	**120,000**	1,200
Shareholders' funds at 31 December 2002	**3,752,431**	4,555,892
Company		
Shareholders' funds at 1 January 2002	**4,889,470**	5,013,303
Loss for the year	**(1,126,907)**	(125,833)
Shares issued in the year	**80,000**	800
Share premium on shares issued	**120,000**	1,200
Shareholders' funds at 31 December 2002	**3,962,563**	4,889,470

17. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2002 £	*2001* £
Operating loss	**(1,137,690)**	(599,781)
Depreciation of tangible fixed assets	**33,925**	33,625
Amortisation of goodwill	**27,876**	27,876
Amounts written off investments	**237,773**	122,923
Amount written off intangible assets	**363,606**	-
Decrease in debtors	**22,378**	32,379
Decrease in stocks	**4,566**	(804)
Increase in creditors due within one year	**12,182**	16,083
	(435,384)	(367,699)

18. ANALYSIS OF NET FUNDS

	At 31 December 2001	*Cash Flow*	***At 31 December 2002***
	£	£	**£**
Cash	2,540,775	497,072	**3,037,847**
Current asset investments	1,000,000	(1,000,000)	**-**
Net movement	3,540,775	(502,928)	**3,037,847**

19. COMMITMENTS

At 31 December 2002 there were annual commitments under non-cancellable operating leases as follows:

	2002		*2001*	
	Land & Buildings	***Other***	*Land & Buildings*	*Other*
	£	**£**	£	£
In less than one year	**-**	**-**	–	740
In more than 5 years	**3,700**	**-**	3,700	–
	3,700	**-**	3,700	740

20. RELATED PARTIES

During the period, the company paid £31,200 (2001: £31,200) to both R L Owen and G M Simmonds, directors of the company, for office and secretarial services.

During the period, the group incurred £14,895 (2001: £48,338) of charges from Roiter Zucker for legal services and office rent. J Zucker, a director of Westside Acquisitions Plc is a partner of Roiter Zucker.

During the year, the goodwill arising on the acquisition of The Elms Group Limited was written down by £363,606.

21. DEFERRED TAX ASSET

In accordance with FRS 19, the company and the group have not recognised deferred tax assets as they do not anticipate taxable profits arising within the immediate future.

The estimate value of the deferred tax assets not recognised, measured at a standard rate of 19% (2001: 20%) for the Group is £130,408 (2001: £64,985) and for the Company is £55,965 (2001: £22,095).

22. FINANCIAL INSTRUMENTS

The group finances its operations primarily by a mixture of issued share capital, cash and trade creditors.
It is, and has been throughout the period under review, the group's policy that no trading in financial instruments shall be undertaken. The main risk arising from the group's financial instruments is interest risk. However, it is the Group's policy to minimise the amount of borrowing within the company, and therefore the Group's exposure to interest risk is minimal.
£Nil (2001: £1,000,000) held on an annual deposit earns interest at the Barclays Treasury Deposit Rate. Cash at bank and in hand includes £2,900,000 (2001: £2,525,000) of deposits, repayable on demand which also earns interest at the Barclays Treasury Deposit Rate.
All other cash balances earn interest at a floating rate.

23. POST BALANCE SHEET EVENTS

On 18 March 2003 the Company issued two documents.
The first document was an offer to acquire the entire issued and to be issued share capital and warrants of Reverse Take-Over Investment Plc (RTI). The terms of the offer were 4 New Westside Shares for every 11 RTI Shares with a Cash Alternative of 0.75p for each RTI Share. The Warrant offer was 4 New Westside Warrants for every 11 RTI Warrants with a Cash Alternative of 0.01p for each RTI Warrant.
The offers were declared wholly unconditional on 30 April 2003. On 16 May, the 59th day of the offer, holders of 90.32% of the RTI ordinary share capital had elected to accept either the Westside Share Offer or the Cash Alternative. On the same date holders of 93.2% of the RTI warrants in issue had elected to accept either the Westside Warrant Offer or the Cash Alternative.
The second document was a Tender Offer by Seymour Pierce Limited to purchase, as principal, up to 32,467,723 Westside shares at a Tender Price of 3p per share and to purchase up to 3,501,893 Westside Warrants at a price of 0.5p per Warrants.
The take up of this offer was 13,085,898 shares at a cost of £392,577 and 1,731,000 Warrants at a cost of £8,655.
The Order cancelling the share premium account of the Company was made by the High Court of Justice, Chancery Division, on 21 May 2003.