Company Number: 03882621

ULTIMATE SPORTS GROUP Plc
(formerly Westside Investments Plc)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

Final 24 June 2016

Contents

Directors

R L Owen	*Executive chairman*
G Simmonds FCA	*Chief executive*
D Hillel FCA	*Finance director*
J Zucker	*Non executive director*
D J Coldbeck	*Non executive director*

Secretary

D Hillel FCA

Registered office

30 City Road
London EC1Y 2AB

Company number

03882621

Company website

www.ultimatesportsgroup.me

Bankers

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W1D 3QR

Nominated advisor

Cantor Fitzgerald Europe
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London
E14 5RB

Auditors

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Staverton
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Gloucestershire
GL51 0UX

Joint Brokers

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and
Dowgate Capital Stockbrokers Limited
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and
Northland Capital Partners Limited
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Legal advisors

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London
SE1 9BG

Registrars

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

Ultimate Sports Group Plc ('USG' or 'the Company')

Final Results and Notice of AGM

Ultimate Sports Group Plc, the AIM listed investment vehicle, announces its results for the year ended 31 December 2015.

Chairman's Statement and Chief Executive's Review

For the year ended 31 December 2015 we are reporting a pre-tax loss of £356,421 (2014: profit £16,590).

USG's net cash balances as at 31 December 2015 were £357,915 (2014: £709,332). The Directors are not recommending the payment of a dividend.

Name Change and Share Consolidation

In October 2015, shareholders approved the change of name to Ultimate Sports Group Plc.
This change of name reflects the Group's operations more accurately as the Company is now focussed to a great extent on its involvement in Sports related activities.

At the same time, USG also secured shareholder approval to undertake a Share Consolidation in order to reduce the large number of Ordinary Shares previously in issue.

As a consequence, 1 new ordinary share was issued in exchange for 100 old Ordinary shares and new share certificates were issued to shareholders.

Share Placing

In December 2015, USG issued 1 million new Ordinary shares at 20p per share to raise £200,000 before expenses.
Following the share placing, the Company has 15,261,638 Ordinary shares in issue.

Ultimate Player.me

As shareholders are aware, we have been developing an innovative online platform for children. This is a "free to view" method of measuring, motivating and incentivising young children to enhance their own personal sporting performance. Ultimate Player now covers 13 different sports.

We are pleased to report that the programme became fully operational in the first few months of 2016 and is now being put through its paces with a core group of coaches, children and parents.

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

Pantheon Leisure Plc ("Pantheon")

USG 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 £67,241 for the 12 months ended 31 December 2015 (2014: Profit £400,462).

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

On a turnover of £1,243,011 (2014: £1,240,527), ESS has contributed a divisional profit of £144,679 as compared with £115,649 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 staff 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.

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 as reported by our peer group competitors. Turnover (net of corporate fees) increased by 6.3% to £446,510 and this resulted in an operating loss of £77,437.

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.

Ultimate Player.me is now fully operational. It is an innovative, secure and exciting way for children to improve their personal sporting skill sets. The objective of the programme is to encourage children to improve their fitness levels and sporting skills – an objective which is totally consistent with Government Policy and initiatives.

We are confident that with sufficient additional equity investment both SIS and UltimatePlayer.me working together and taken together will achieve growth and future value for our shareholders.

Notice of Annual General Meeting

The Annual General Meeting of the Company in respect of the year ended 31 December 2015 will be held at the Hellenic Centre, 16/18 Paddington Street, London W1U 5AS on 31 August 2016 at 11:00 am.

Richard Owen
Chairman

Geoffrey Simmonds
Chief Executive Officer

27 June 2016

Richard Owen - Executive Chairman

Richard is a non-executive director of Aeorema Communications Plc, a company traded on AIM. Richard has extensive experience and involvement in corporate and strategic planning, acquisitions and finance. Richard holds various company directorships.

Geoffrey Simmonds - Chief Executive Officer

Geoffrey qualified as a chartered accountant in 1966. He has extensive involvement and experience in corporate and strategic planning, acquisitions and finance. Geoffrey holds various other company directorships.

David Hillel - Finance Director

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

John Zucker - Non-Executive Director

John is a solicitor with considerable company and commercial experience. He is a consultant in the corporate department at law firm, Veale Wasbrough Vizards.

David Coldbeck - Non-Executive Director

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

Company Number 03882621

The directors present their report and financial statements for the group and parent company for the year ended 31 December 2015.

Results and dividends
The profit of the group before and after tax is given on page 12. The directors do not recommend the payment of a dividend.

Directors
The directors holding office during the year were:-

R L Owen
G Simmonds
D Hillel
J Zucker
D Coldbeck

Directors' interests
At the date of this report the directors held the following beneficial interests in the ordinary share capital :

	Ordinary shares No.
R L Owen	1,444,672
G Simmonds	1,557,092
D Hillel	86,406
J Zucker	449,373
D Coldbeck	99,015

Substantial Interests
At the date of this report, the following had an interest of 3% or more in the ordinary share capital of the company:

	Ordinary shares	Percentage
B Rowan	2,000,000	13.10
The estate of W Weston deceased	1,677,000	10.99
R L Owen	1,444,672	9.47
G Simmonds	1,557,092	10.20
D Kyte	1,350,000	8.85
J Shulman	1,125,000	7.37
M Coppeard	564,250	3.70
D Turner	500,000	3.28

Auditors
In accordance with Section 489 of the Companies Act 2006 a resolution proposing that Hazlewoods LLP, be re-appointed as auditors of the company will be put forward at the forthcoming Annual General Meeting.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board.

D Hillel
Company secretary
27 June 2016

Principal activities, review and future developments

The principal activity of Ultimate Sports Group Plc ("the company") is to make investments in or to acquire early stage companies operating in the sectors of sport, technology, social media and general investment.

The trading subsidiaries during 2015 were Reverse Take-Over Investments Plc, Ultimate Player Ltd and related companies, Sport in Schools Limited and Football Partners Limited.

Reverse Take-Over Investments Limited specialises in the formation and development of shell companies. In 2015 the company disposed of 270,000 shares in Aeorema Communications Plc for £89,230 (after costs). There were no other investment transactions in the year.

Ultimate Player Limited and its related companies continued with its activities developing UltimatePlayer.me. Costs incurred developing the website in the year were £270,427 (2014 £166,023). Costs associated with the provision of data services to an earlier pilot version of the website and related marketing costs written off in the year totalled £93,105 (2014 £39,601).

Sport in Schools Limited continued providing coaching in schools, camps and after school clubs and continues to expand its operations. The company's profit for the year was £144,679 (2014 £115,649).

Football Partners Limited carries on the business of running small-sided football leagues. The affects of a difficult market and the loss of a key venue in 2013 continued to impact on the company's operating performance resulting in a loss of £77,437 (2014 loss £164,901).

The board continues to focus on all activities carried on by its trading subsidiaries. A more detailed review of the businesses is given in the chairman's statement and chief executive's review on pages 2 and 3 and in note 6 to the group financial statements.

The group's key performance indicators are measured by reference to the fair value of investments-for-sale, growth in turnover and profit, details of which are also given in note 6 in the notes to the group financial statements.

Principal risks and uncertainties

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

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

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

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

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

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

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. Further explanation of these risks is set out in note 4 to the financial statements.

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

Environmental policy

The group recognises the importance of environmental responsibilities and where practicable has an environmental policy in place which includes the recycling of paper and all office material. The directors believe the nature of its activities have a minimal effect on the environment.

Health and safety

The company recognises the importance of safeguarding the health, safety and welfare of all employees in the group and the relevant subsidiary undertakings have health and safety policies in place.

D Hillel
Company secretary
27 June 2016

The board of Ultimate Sports Group Plc is accountable to the company's shareholders for good corporate governance. The directors are committed to proper standards of good governance and will continue to keep procedures under review. The following provides an outline of the principal policies and procedures established by the board.

Board and board committees

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

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

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

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

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

Relationships and shareholders

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

Accountability and financial control

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

(i) **Control environment**
There are clearly defined organisational responsibilities and the board is committed to employing suitably qualified staff so that the appropriate level of authority can be delegated with regard to accountability and acceptable levels of risk.

(ii) **Information systems**
The group prepares monthly financial information which is discussed at the monthly board meetings.

(iii) **Identification and evaluation of business risks and controls**
Management control is exercised at all levels of the group and is regulated by appropriate limits of authority. The directors have considered various areas of business risks and take decisions whenever there are perceived changes to the risks.

(iv) **Quality and integration of personnel**
The group attaches high importance to the values of trust, honesty and integrity of personnel in positions of responsibility and operates a policy of recruiting suitably experienced personnel with defined duties.

The board has considered the need for an internal audit function but does not consider that the size of the business justifies a full-time appointment. The board continues to monitor this appointment and will act accordingly.

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have, as required by the AIM Rules of the London Stock Exchange, elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements the directors are required to:

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

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

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

We have audited the financial statements of Ultimate Sports Group Plc for the year ended 31 December 2015 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statements of cash flows, the consolidated statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the European Union and, as regards the parent company financial statements as applied in accordance with the provisions of the Companies Act 2006.

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit and financial statements

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

In addition we read all the financial and non-financial information in the annual report, directors' report and strategic report to identify material inconsistencies with the audited financial statements and to identify any information which is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union; and
- the financial statements have been prepared in accordance with the provisions of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements we have considered the adequacy of the disclosures made in note 5 to the financial statements concerning the Group's liquidity. The ability of the Group to meet its working capital requirements for the next 12 months and continue its website development plans is dependent upon further funding being secured. If such funding is not received the Group may not have sufficient funds to enable it to cover its forecast expenditure for the next 12 months and complete development of the new website, which are fundamental to its future plans.The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

In addition, the forecasts prepared by the directors are the basis on which the development costs of the website have been capitalised as intangible assets. The carrying value of intangible assets is therefore dependent on the Group being able to achieve those forecasts. The financial statements do not include any adjustments that would arise to the carrying value of intangible assets if the future development of the website, and the generation of revenue therefrom, were not to occur as forecast.

Opinions on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

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

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

Paul Fussell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

27 June 2016

	Notes	2015 £	2014 £ As restated
Revenue	**3b, 6**	1,674,521	1,645,643
Cost of sales		(976,037)	(1,009,236)
Gross profit		698,484	636,407
Website site and related costs written off		(62,510)	(39,601)
Administrative expenses		(1,035,747)	(1,006,308)
Amortisation of intangible assets		(9,306)	-
		(1,107,563)	(1,045,909)
Operating loss	**7**	(409,079)	(409,502)
Finance income	**9**	1,150	15,247
Finance costs	**10**	(3,972)	(1,343)
Other gains and losses	**11**	55,480	412,188
Profit/(loss) before taxation		(356,421)	16,590
Taxation	**12**	(23,334)	235
Profit/(loss) after taxation		(379,755)	16,825
Attributable to:			
Equity holders of the parent company		(377,424)	(22,957)
Non-controlling interests		(2,331)	39,782
		(379,755)	16,825
Other comprehensive loss:			
Revaluation losses on available-for-sale investments taken to equity		(14,553)	14,208
Taxation on items taken directly to equity	**12**	23,334	(235)
Other comprehensive profit/(loss)		8,781	13,973
Comprehensive loss attributable to:			
Equity holders of the parent company		(368,643)	(8,984)
Minority interest		(2,331)	39,782
Total comprehensive loss		(370,974)	30,798
Loss per share (basic and diluted)			
(Loss)/Earnings from operations per share	**13**	(0.02655)p	0.00001p
Other comprehensive earnings/(loss) per share		0.00045p	0.00004p
Total comprehensive loss per share		(0.02610)p	0.00005p

All losses arise from continuing operations of the group.

The notes on pages 19 to 37 form part of these financial statements.

	Notes	2015 £	2014 As Restated £
Non current assets			
Goodwill and other intangibles	**15**	487,021	226,077
Property, plant and equipment	**17**	80,975	116,593
Total non-current assets		567,996	342,670
Current assets			
Available-for-sale investments	**18**	29,273	177,477
Trade and other receivables	**19**	182,254	142,180
Cash and cash equivalents		357,915	709,332
Total current assets		569,442	1,028,989
Total assets		**1,137,438**	**1,371,659**
Current liabilities			
Trade and other payables	**20**	385,114	338,783
Borrowings	**23**	18,877	18,877
Total current liabilities		403,991	357,660
Non-current liabilities			
Borrowings	**23**	47,939	66,816
Total non-current liabilities		47,939	66,816
Total liabilities		**451,930**	**424,476**
Net assets		**685,508**	**947,183**
Equity			
Share capital	**24**	1,526,164	1,426,164
Share premium account		401,039	304,289
Merger reserve		325,584	325,584
Fair value reserve		1,150	92,268
Retained earnings		(1,569,380)	(1,204,404)
Equity attributable to shareholders' of the parent company		**684,557**	**943,901**
Non- controlling interests		951	3,282
Total Equity		**685,508**	**947,183**

The financial statements were approved and authorised for issue by the board on 27 June 2016 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 19 to 37 form part of these financial statements.

Consolidated statements of changes in equity

	Share capital £	Share premium £	Merger reserve £	Fair value reserve £	Retained earnings £	To equity holders of the parent company £	Non-controlling interest £	Total £
Balance at 1 January 2014 as previously reported	1,211,489	150,000	325,584	100,240	(1,215,840)	571,473	(36,500)	534,973
Prior period adjustment				(21,945)	21,945	**-**	-	-
Balance at 1 January 2014 restated	**1,211,489**	**150,000**	**325,584**	**78,295**	**(1,193,895)**	**571,473**	**(36,500)**	**534,973**
Issue of new shares	214,675	154,289	-	-	-	**368,964**	-	368,964
Revaluation profits taken to equity	-	-	-	(34,392)	-	**(34,392)**	-	(34,392)
Deferred tax on items taken directly to equity	-	-	-	10,340	-	**10,340**	-	10,340
Share based payment	-	-	-	-	12,448	**12,448**	-	12,448
Loss for the year	-	-	-	-	(33,532)	**(33,532)**	39,782	6,250
Prior period adjustment	-	-	-	48,600	-	48,600	-	48,600
Taxation effect of prior period adjustment				(10,575)	10,575	**-**	-	-
Revised reserves at 1 January 2015	1,426,164	304,289	325,584	92,268	(1,204,404)	**943,901**	3,282	947,183
Issue of new shares	100,000	96,750	-	-	-	**196,750**	-	196,750
Released on sale of available for sale investments	-	-	-	(99,900)	-	**(99,900)**	-	(99,900)
Revaluation profits taken to equity	-	-	-	(14,552)	-	**(14,552)**	-	(14,552)
Deferred tax on items taken directly to equity	-	-	-	23,334	-	**23,334**	-	23,334
Share based payment	-	-	-	-	12,448	**12,448**	-	12,448
Loss for the year			-	-	(377,424)	**(377,424)**	(2,331)	(379,755)
At 31 December 2015	**1,526,164**	**401,039**	**325,584**	**1,150**	**(1,569,380)**	**684,557**	**951**	**685,508**

	Notes	2015 £	2014 £
Non current assets			
Investment in subsidiaries	**16**	570,336	696,871
Property, plant and equipment	**17**	48,803	76,691
Total non-current assets		619,139	773,562
Current assets			
Available-for-sale investments	**18**	1,688	1,902
Trade and other receivables	**19**	685,568	457,731
Cash and cash equivalents		209,296	513,278
Total current assets		896,552	972,911
Total assets		**1,515,691**	**1,746,473**
Current liabilities			
Trade and other payables	**20**	241,081	172,610
Borrowings	**23**	13,877	13,877
Total current liabilities		254,958	186,487
Non-current liabilities			
Borrowings		42,439	56,316
Total non-current liabilities		42,439	56,316
Total liabilities		**297,397**	**242,803**
Net assets		**1,218,294**	**1,503,670**
Equity			
Share capital	**24**	1,526,164	1,426,164
Share premium account		401,039	304,289
Merger reserve		325,584	325,584
Fair value reserve		-	-
Retained earnings		(1,034,493)	(552,367)
Total equity		**1,218,294**	**1,503,670**

The financial statements were approved and authorised for issue by the board on 27 June 2016 and signed on its behalf by:

R L Owen
Director

G Simmonds
Director

The notes on pages 19 to 37 form part of these financial statements.

	Share capital £	Share premium £	Merger reserve £	Fair value reserve £	Retained earnings £	Total £
At 1 January 2014	**1,211,489**	**150,000**	**325,584**	**2,218**	**(419,153)**	**1,270,138**
Issue of new shares	214,675	154,289	-			368,964
Loss for the year	-	-	-	-	(145,662)	(145,662)
Revaluation profits taken to equity	-	-	-	(2,218)	-	2,218
Share based payment	-	-	-	-	8,970	8,970
At 1 January 2015	**1,426,164**	**304,289**	**325,584**	**-**	**(552,367)**	**1,503,670**
Issue of new shares	100,000	96,750				196,750
Loss for the year					(494,574)	(494,574)
Share based payment					12,448	12,448
At 31 December 2015	**1,526,164**	**401,039**	**325,584**	**-**	**(1,034,493)**	**1,218,294**

	Notes	2015 £	2014 £
Cash flow from operating activities			
(Loss)/profit before taxation		(356,421)	16,590
Adjustments for:			
Finance income		(1,150)	(15,247)
Finance expense		3,972	1,343
Amortisation of intangible assets		9,306	-
Shares issued other than for cash		-	19,025
Other gains and losses		(55,480)	(412,188)
Depreciation		46,181	25,472
Profit on disposal of property, plant and equipment		-	(29,750)
Share based payments		12,448	12,448
Operating cash flow before working capital movements		(341,144)	(382,307)
(Increase)/decrease in receivables		(40,074)	(50)
Increase/(decrease) in payables		46,333	25,340
Net cash absorbed by operations		**(334,885)**	**(357,017)**
Cash flow from investing activities			
Finance income		1,150	15,247
Property, plant and equipment acquired		(10,563)	(14,852)
Proceeds from sale of fixed assets		-	29,750
Social media website development costs		(270,250)	(166,023)
Proceeds on disposal of available for sale investments		89,230	449,712
Net cash from investing activities		**(190,433)**	**313,834**
Cash flow from financing activities			
Finance expense		(3,972)	(1,343)
Funds from share issue		196,750	349,939
Repayment of borrowings		(18,877)	(8,469)
Net cash from financing activities		**173,901**	**340,127**
Net (decrease)/increase in cash and cash equivalents in the year	**31**	**(351,417)**	**296,944**
Cash and cash equivalents at the beginning of the year		709,332	412,388
Cash and cash equivalents at the end of the year		**357,915**	**709,332**

The notes on pages 19 to 37 form part of these financial statements.

	Notes	2015 £	2014 £
Cash flow from operating activities			
Loss before tax		(494,573)	(145,662)
Adjustments for:			
Finance income		(76,100)	(50,380)
Finance expense		3,972	1,343
Other gains and losses		214	(29,750)
Shares issued other than for cash		-	19,025
Provision for impairment in value of investments in subsidiaries		126,535	31,704
Provision for intra group indebtedness		174,401	(92,267)
Depreciation		27,888	6,972
Share based payments		12,448	12,448
Operating cash flow before working capital movements		(225,215)	(246,567)
(Increase)/decrease in receivables		(241,338)	(93,859)
Increase/(decrease) in payables		(105,930)	(9,975)
Net cash absorbed by operations		**(572,483)**	**(350,401)**
Cash flow from investing activities			
Finance income		-	56,250
Property, plant and equipment acquired		-	(10,000)
Proceeds from sale of fixed assets		-	29,750
Dividends from available for sale investments		59,600	12,880
Net cash inflow from investing activities		**59,600**	**88,880**
Cash flow from financing activities			
Funds from share issue		196,750	349,939
Part repayment of loan notes		-	280,000
Other loans		30,000	-
Finance expense		(3,972)	(1,343)
Hire purchase repayments		(13,877)	(3,469)
Net cash from financing activities		**208,901**	**625,127**
Net (Decrease/increase) in cash and cash equivalents in the year	**31**	**(303,982)**	**363,606**
Cash and cash equivalents at the beginning of the year		513,278	149,672
Cash and cash equivalents at the end of the year		209,296	513,278

The notes on pages 19 to 37 form part of these financial statements

1. General information

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

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

2. Basis of Accounting

The consolidated financial statements of the group for the year ended 31 December 2015 have been prepared under the historical cost convention except for the revaluation of available-for-sale investments to fair value and are in accordance with International Financial Reporting standards ("IFRS") as adopted by the EU. These policies have been applied consistently except where otherwise stated.

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

• Annual Improvements to IFRS 2011-2013 Cycle
• IFRIC interpretation 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 not yet effective. The new pronouncements are listed below:

• IFRS 9 Financial Instruments (IASB effective 1 January 2018; not yet adopted by EU)
• IFRS 14 Regulatory Deferral Accounts (IASB effective 1 January 2016; not yet adopted by EU)
• IFRS 15 Revenue from Contracts with Customers including amendments and clarifications (IASB effective 1 January 2018; not yet adopted by EU)
• IFRS 16 Leases (IASB effective 1 January 2019; not yet adopted by EU)
• Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception (IASB effective date 1 January 2016; not yet adopted by EU)
• Amendments to IFRS 10 and 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (IASB effective 1 January 2016; not yet adopted by EU)
• Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses (IASB effective 1 January 2017; not yet adopted by EU)
• Amendments to IAS 7 Disclosure Initiative (IASB effective 1 January 2017; not yet adopted by EU).
• Amendments to IAS 27: Equity Method in Separate Financial Statements (effective 1 January 2016)
• Amendments to IAS 1 Disclosure Initiative (effective 1 January 2016)
• Annual Improvements to IFRS's: 2012 - 2014 Cycle (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 IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective 1 January 2016)
• Amendments to IAS 16 and 41: Bearer Plants (effective 1 January 2016)
• Amendments to IAS 19: Defined Benefit Plans: Employee Contributions (effective 1 February 2015)
• Annual Improvements to IFRS's: 2010 - 2012 Cycle (effective 1 February 2015)

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.
Development costs not written off in the year are to be amortised over a 10 year life commencing in September 2015 with the launch of the website.

(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

3. Significant accounting policies (continued)

(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.

3. Significant accounting policies (continued)

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.

(k) **Prior year adjustment**

During the year the group disposed of 270,000 shares in Aeorema Comminications Plc. The disposal proceeds net of costs was £89,230 and a profit of £55,480 has been reflected in this year's results. However as the fair value of this investment had been understated by £48,600 in last year's accounts adjustments have been made to the group's reserves as reflected in the consolidated statement of changes in equity on page 14 which shows the impact, including deferred tax impacts, at 1 January 2014, 31 December 2014 and for the year then ended.

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

The group has generated losses in excess of £379,000. It is anticipated that the further development of the website will improve results in the year ended 31 December 2016 and beyond. The directors have prepared financial forecasts covering the 12 months following approval of these financial statements which indicate that on the assumptions that trading conditions will improve as a result of the new website, and sufficient new investment will be provided to enable the group to cover forecast expenditure, to include website development costs, the group will remain within its existing facilities. On these grounds, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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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 2015

	Sports and leisure £	Social media website	Consolidated £
Revenue	1,674,521	-	1,674,521
Segment operating profit/(loss)	67,241	(93,105)	(25,864)
Group operating expenses*			(383,215)
Operating loss			(409,079)
Other gains and losses			55,480
Finance revenues less finance costs			(2,822)
Loss before taxation			(356,421)
Taxation			(23,334)
Loss after taxation from continuing activities			(379,755)

Year ended 31 December 2014

	Sports and leisure £	Social media website	Consolidated £
Revenue	1,645,643	-	1,645,643
Segment operating profit/(loss)	(11,626)	(39,601)	(51,227)
Impairment of intangible assets			-
Group operating expenses*			(409,502)
Other gains and losses			412,188
Finance revenues less finance costs			13,904
Profit before taxation			16,590
Taxation			235
Profit after taxation from continuing activities			16,825

* ‘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 £53,675 (2014: £67,874) 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 2015

	Sports and leisure £	Social media website £	Consolidated £
Segment assets	150,215	453,407	603,622
Non segmental assets			533,816
Consolidated total assets			1,137,438
Segment liabilities	335,311	24,095	359,406
Non segmental corporate liabilities			92,524
			451,930
Capital additions	10,563	270,247	
Depreciation/amortisation charges	18,293	9,306	

Financial position at 31 December 2014

	£	£	Consolidated £
Segment assets	153,032	181,241	463,150
Non segmental assets			859,909
Consolidated total assets			1,323,059
Segment liabilities	329,910	10,479	342,389
Non segmental corporate liabilities			82,087
			424,476
Capital additions	4,852	166,023	
Depreciation charge	18,500	-	

Unallocated assets include group cash balances of £357,915 (2014: £709,332), plant and equipment of £48,803 (2014: £76,691), goodwill of £59,954 (2014: £59,954), other assets and receivables attributable to the parent company of £67,144 (2014: £13,932). Unallocated liabilities include trade and other payables of £36,208 (2014: £11,892), hire purchase liabilities attributable to the parent company of £56,316 (2014: £70,193).

7. Operating loss

The operating loss is stated after charging /(crediting):	2015 £	2014 £
Auditors' remuneration – audit services	20,200	20,200
Operating lease rentals – land and buildings	12,001	10,524
Depreciation of property, plant and equipment	46,181	25,472
Amortisation – Website development	9,306	-
Profit on disposal of tangible assets	-	(29,750)

Included in the audit fee for the group is an amount of £3,000 (2014: £3,000) in respect of the Company. The auditors received fees of £1,250 (2014: £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	
	2015	**2014**
	£	**£**
Wages and salaries	1,172,122	1,172,696
Social security costs	80,516	73,785
Pension contributions	7,910	-
Share based payment	12,448	12,448
	1,272,996	1,258,929

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

	No.	No.
Administration, sales and coaching staff	85	91

(b) Directors' remuneration

	2015	**2014**
An analysis of directors' remuneration (who are the key management personnel) is set out below:	**£**	**£**
Salary and consultancy fees	173,585	173,194
Executive directors:		
Salaries and benefits	87,585	87,194
Consultancy fees	61,000	61,000
	148,585	148,194
Non-executive directors:		
Salaries and benefits	17,500	17,500
Consultancy fees	7,500	7,500
	25,000	25,000

	2015	**2014**
Directors consultancy fees comprise:	**£**	**£**
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 £151,889 (2014: £153,305).

The following amounts were paid for the services of the directors in the year:	**2015**	**2015**	**2015**	**2014**
	£	**£**	**£**	**£**
	Salaries and benefits	Consultancy	Total	Total
R L Owen	63,318	-	63,318	63,464
G Simmonds	24,267	45,000	69,267	68,730
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
	105,085	68,500	173,585	173,194

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

9. Finance income

	2015 £	2014 £
Interest revenue – bank deposits	250	247
Dividends received	900	15,000
	1,150	15,247

10. Finance costs

	2015 £	2014 £
Interest on obligations under hire purchase agreements	3,972	1,343

11. Other gains and losses

	2015 £	2014 £
Profit on disposal of available for sale investments	55,480	412,188

12. Taxation

	2015 £	2014 £
Deferred tax charge/(credit)		
Origination and reversal of temporary differences	23,334	(235)
Total deferred tax charge/(credit)	23,334	(235)
Tax (credit)/charge in income statement	23,334	(235)

No income tax charge arises based on the loss for the year (2014: nil).

The group has unutilised tax losses of £6,266,000 (2014: £5,980,000) which includes £2,565,000 (2014: £2,216,000) 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

	2015 £	2014 £
(Loss)/profit on ordinary activities before taxation	(356,421)	16,590
Loss on ordinary activities before taxation at the standard rate of UK corporation tax of 20.25% (2014: 21.50%)	(72,175)	3,567
Effects of:		
Expenses not deductible for tax purposes	2,521	1,929
Dividend income	(182)	(3,225)
Temporary differences in respect of depreciation and capital allowances not reflected in deferred tax	7,804	(37,633)
Unutilised tax losses not recognised as a deferred tax asset	62,032	126,237
Adjustment on available-for-sale investments	23,334	(235)
Tax losses utilised not previously recognised as a deferred tax asset	-	(90,875)
Tax charge/(credit)	23,334	(235)

12. Taxation (cont.)

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 £23,334 (2014: £235) 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 £377,424 (2014: £22,957) and on the weighted average number of shares in issue during the year, which was 14,302,364, (2014: 14,113,090 as restated).

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 £419,942 (2014: £57,584).

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 2015 on 577,500 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 loss for the year of £379,755 (2014: Profit: £16,825) includes a loss of £494,573 (2014: loss £145,662) dealt with in the accounts of the company.

15. Goodwill, intangibles and development costs

	2015	**2014**
	£	**£**
Cost at 1 January	226,077	60,054
Additions in the year	270,250	166,023
Cost at 31 December	496,327	226,077
Amortisation in the year	9,306	-
Carrying value at 31 December	487,021	226,077

Goodwill of £59,954 included above 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 in 2013 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 2017 and 2018; 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 £270,247 (2014: £166,023).

16. Investments in Subsidiaries

Company	2015	2014
	£	£
Cost of shares	1,900,932	1,900,932
Loan notes	220,000	220,000
At 31 December	2,120,932	2,120,932
Impairment		
At 1 January	1,424,061	1,392,357
Increase of provision in year	126,535	31,704
At 31 December	1,550,596	1,424,061
Carrying value at 31 December	570,336	696,871

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 2014	129,027	74,860	203,887
Additions	4,852	83,662	88,514
Disposals	-	(74,860)	(74,860)
Cost at 31 December 2014	133,879	83,662	217,541
Additions	10,563	-	10,563
Disposals	-	-	-
At 31 December 2015	144,442	83,662	228,104
Depreciation			
At 1 January 2014	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
Charge for the year	18,293	27,888	46,181
Disposals	-	-	-
At 31 December 2015	112,269	34,860	147,129
Carrying value			
At 31 December 2015	32,173	48,802	80,975
At 31 December 2014	39,903	76,690	116,593

Company	Plant and equipment £	Motor Vehicles £	Total £
Cost			
At 1 January 2014	1,848	74,860	76,708
Additions	-	83,662	83,662
Disposals	-	(74,860)	(74,860)
Cost at 31 December 2014	1,848	83,662	85,510
Additions	-	-	-
Disposals	-	-	-
At 31 December 2015	1,848	83,662	85,510
Depreciation			
At 1 January 2014	1,847	74,860	76,707
Disposals	-	(74,860)	(74,860)
Charge for year		6,972	6,972
At 31 December 2014	1,847	6,972	8,819
Disposals	-	-	-
Charge for the year		27,888	27,888
At 31 December 2015	1,847	34,860	36,707
Carrying value			
At 31 December 2015	1	48,802	48,803
At 31 December 2014	1	76,690	76,691

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 £27,888 (2014: £6,972). The net book value of these assets at the end of the year was £48,802 (2014: £76,690).

18. Available-for-sale investments

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

	Group		Company	
	2015	**2014**	**2015**	**2014**
	£	**£**	**£**	**£**
Investments admitted to trading on AIM:				
Current assets				
Aeorema Communications Plc	9,675	148,500	-	-
Messaging International Plc	19,598	28,977	1,688	1,902
Total	29,273	177,477	1,688	1,902

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:

30,000 ordinary shares in Aeorema Communications Plc (‘Aeorema’) representing 0.37% of Aeorema’s issued share capital. In May 2015 270,000 shares were sold for £89,910 before costs.

At 22 June 2016, the market bid price was 30p per share valuing the group’s holding of 30,000 Aeorema shares at £9,000.

Messaging International Plc

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

At 22 June 2016, the market bid price was 0.35p per share valuing its holding of Messaging shares at £15,688.

19. Receivables and loan notes

Non-current assets

Company

In 2014, amounts due within one year included £220,000 of loan notes (2014 - £220,000). 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 Ultimate Sports Group 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	
	2015	2014	2015	2014
	£	£	£	£
Trade receivables	71,973	49,605	-	-
Other receivables	59,202	42,461	25,973	4,050
Amounts due from subsidiary undertakings	-	-	647,992	444,093
Prepayments and deferred expenditure	51,079	50,114	11,603	9,588
	182,254	142,180	685,568	457,731

The average credit period given for trade receivables at the end of the year is 16 days (2014:11 days). Trade receivables are stated net of a provision for irrecoverable amounts of £Nil (2014: £Nil).

Amounts due from subsidiary undertakings are stated net of provisions for irrecoverable amounts which total £548,332 (2014: £373,931).

The total charge in the year in respect of irrecoverable receivables in the group accounts was £Nil (2014: £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
2015	71,973	71,973	-	-
2014	49,605	49,605	-	-

20. Trade and other payables

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade payables	60,145	59,628	-	-
Other payables	91,480	79,293	-	-
Taxes and social security	107,746	92,144	-	-
Amounts due to subsidiary undertakings	-	-	209,573	162,818
Accruals and deferred income	125,743	107,718	31,508	9,792
	385,114	338,783	241,081	172,610

The average credit period taken for trade payables at the end of the year is 29 days (2014: 22 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 Ultimate Sports Group 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 (Restated)	**Fair value gains £**	**Tax losses offset £**	**Total £**
At 1 January 2014	23,386	(23,386)	-
Charged in the income statement	-	(235)	(235)
Credited directly to equity	235	-	235
At 31 December 2014	23,621	(23,621)	-
Credited in the income statement	-	23.334	23,334
Charged directly to equity	(23,334)	-	(23,334)
At 31 December 2015	287	(287)	-

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

23. Borrowings

	Group		**Company**	
	2015 £	**2014 £**	**2015 £**	**2014 £**
Due within one year				
Interest free loans	5,000	5,000	-	-
Hire purchase finance	13,877	13,877	13,877	13,877
Total due within one year	18,877	18,877	13,877	13,877
Due after more than one year				
Interest free loans	5,500	10,500	-	-
Hire purchase finance	42,439	56,316	42,439	56,316
Total due after more than one year	47,939	66,816	42,439	56,316
Total borrowings	66,816	85,693	56,316	70,193

24. Issued share capital

Shares of 10p each	Number of shares	£
At 1 January 2015	14,261,638	1,426,164
Shares issued in the year	1,000,000	100,000
At 31 December 2015	15,261,638	1,526,164

In October 2015, following a share consolidation all shareholders received one 10p share for every one 0.1p share in issue.

In December 2015 the company issued raised £200,000 before costs from a placing at a price of 20p per share resulting in the issue of a further 1,000,000 shares of 10p each.

At 31 December 2015 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.
To date the company has granted 577,500 to key executives and employees engaged in the development of the social network.

The market price of the company's shares at 31 December 2015 was 23.5p and the price range during the financial year was 23.5p and 28.5p.

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:

	2015 £	2014 £
Within one year		
Land and buildings	12,001	10,000
Other	-	820
Between two and five years		
Land and buildings	45,499	40,000
Other	-	-
After five years		
Land and buildings	52,500	60,000
	110,000	110,820

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 (2014: Nil).

27. Post balance sheet events

There were no post balance sheet events to be stated by way of note.

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] (2014 £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, 577,500 share options have been granted to employees or key executives involved in the group's trading operations.

These include:-

Share options to acquire 210,000 shares were originally awarded in 2011 and amended in 2012.

Share options to acquire 367,500 shares were awarded 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	25p per share	27.5p per share	27.5p per share
Exercise price	25p per share	27.5p per share	27.5p per share
Shares under option	210,000	167,500	200,000
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	0.4p	0.07p	0.07p
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 £12,448 (2014 - £12,448).
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 (2014: £1,426,164), share premium of £401,039 (2014: £304,289), other reserves of £326,904 (2014: £401,772), the retained deficit of £1,569,550 (2014: £1,236,924) and debts which comprises loans of £10,500 (2014: £15,500) and hire purchase commitments of £56,316 (2014: £70,193).

During the year ended 31 December 2015 the group's strategy was to preserve net cash resources by limiting cash absorbed from losses and through good cash management.

30. Capital management and financial instruments (continued)

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 2015 and 31 December 2014, 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 £10,500 and a fair value of approximately £8,000. Relevant financial assets and liabilities are set out below.

	Group		**Company**	
	2015	**2014**	**2015**	**2014**
	£	**£**	**£**	**£**
Financial assets				
Available-for-sale investments	29,273	128,877	1,688	1,902
Cash and cash equivalents	357,915	709,332	209,296	513,278
Due from subsidiary undertakings	-	-	647,992	444,093
Trade and other short term receivables	102,696	69,193	-	-
	489,884	907,402	858,976	959,273
Financial liabilities (which are included at amortised cost)				
Trade and other short term payables	151,625	189,220	18,316	9,792
Due to subsidiary undertakings	-	-	209,573	162,818
Hire purchase obligations	45,816	70,193	45,816	70,193
Loans	10,500	15,500	-	-
	207,941	274,913	273,705	242,803

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 £51,079 (2014: £50,114) and vat recoverable of £28,479 (2014: £22,873) for the group and £35,303 (2014: £10,588) of short term receivables and vat recoverable of £2,273 (2014: £3,050) for the company.

Trade and short term payables exclude deferred income and accruals of £125,743 (2014: £57,417), tax and social security creditors of £107,746 (2014: £92,144) company for tax and accruals - £13,192 (2014: £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 £5,000.(2014: £25,000) 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.

30. Capital management and financial instruments (continued)

The amount exposed to risk in respect of trade receivables at 31 December 2015 was £71,973 (2014: £49,605).

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 2015 £	Cash Flow £	Non-cash movements £	At 31 December 2015 £
Group				
Cash and cash equivalents	709,332	(351,417)	-	**357,915**
Borrowings	(85,693)	18,877	-	**(66,816)**
Net funds	623,639	(332,540)	-	**291,099**
Company				
Cash and cash equivalents	513,278	(303,982)	-	**209,296**
Borrowings	(70,193)	13,877	-	**(56,316)**
Net funds	443,085	(290,105)	-	**152,980**

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

	Group £	Company £
(Decrease)/increase in cash and cash equivalents in the year	(351,417)	(303,982)
Cash inflow from new borrowings	-	-
Cash outflow on borrowings repaid in the year	18,877	13,877
Movement in net funds/(debt)	(332,540)	(290,105)

Ultimate Sports Group Plc
(the “Company”)
(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03882621)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Hellenic Centre 16/18 Paddington Street, London W1U 5AS on 31 August 2016 at 11.00am for the transaction of the following business.

Ordinary Business

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

1. To receive and adopt the financial statements of the Company for the year ended 31 December 2015 with the Directors’ and auditors’ report thereon.

2. To re-appoint R Owen as a Director of the Company, who retires by rotation in accordance with Article 23 of the Company's Articles of Association.

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

Special Business

To consider, and, if thought fit, pass the following resolutions which will be proposed as to Resolution 4 as an Ordinary Resolution and as to Resolution 5 as a Special Resolution:

4. THAT the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into, shares in the Company (“Rights”) provided that such power is limited to the allotment of shares in the Company and/or the grant of Rights up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution save that the Company may prior to the expiry of such period make any offer or agreement which would or might require shares in the Company to be allotted and/or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot shares in the Company and/or to grant Rights pursuant to any such offer or agreement as if this authority had not expired.

5. THAT, subject to the passing of Resolution 4 above, the Directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 4 above, as if section 561 of the Act did not apply to such allotment provided this power shall be limited to the allotment to any person or persons of equity securities up to an aggregate nominal amount of £1,000,000 provided that the power given by this Resolution shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this Resolution or, if earlier, fifteen months from the date of the passing of this Resolution, save that the Directors of the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors of the Company shall be entitled to allot equity securities pursuant to any such offers or agreements as if the power conferred hereby had not expired.

By order of the Board

D Hillel Company Secretary

27 June 2016

Registered Office:
30 City Road
London EC1Y 2AB

Notes:

1. **A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.**

2. A Form of Proxy is enclosed for your use if desired. The instrument appointing a proxy must reach the Company's Registrars, Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not less than 48 hours (excluding non-working days) before the time of holding of the meeting.

3. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Share Registrars Limited of Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL.

6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

7. Except as provided above, members who have general queries about the meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

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

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Form of Proxy

Ultimate Sports Group Plc

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

(the "Company")

For use at the Annual General Meeting of the above named company to be held at the Hellenic Centre 16/18 Paddington Street, London W1U 5AS on 31 August 2016 at 11.00am.

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

of ……
being (a) holder(s) of ordinary shares of 10p each in Ultimate Sports Group Plc hereby appoint the Chairman of the meeting/or

*……
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 31 August 2016, and at every adjournment thereof. I/We wish my/our proxy to vote as shown below in respect of the resolutions set out in the notice of the Annual General Meeting.

Ordinary Resolutions	**For**	**Against**	**Vote Withheld****
1. To receive and adopt the financial statements of the Company for the year ended 31 December 2015 with the Directors' and auditors' report thereon.			
2. To re-appoint R Owen as a Director of the Company, who retires by rotation in accordance with Article 23 of the Company's articles of association.			
3. To re-appoint Hazlewoods LLP, Chartered Accountants, as auditors to the Company and to authorise the Directors to agree and fix their remuneration.			
4. To authorise the Directors generally and unconditionally to allot shares and/or to grant rights to subscribe for or to convert any security into shares in accordance with Section 551 of the Companies Act 2006, subject to certain specified limitations.			
Special Resolution			
5. To authorise the Directors to dis-apply the statutory rights of pre-emption in relation to certain allotments of equity securities, subject to certain limitations.			

*You may, if you wish, in the space provided insert the name(s) of the person(s) of your choice to attend and vote at the meeting on your behalf

**Please note that if the "Vote Withheld" box is marked with a "X", the Shareholder will not be counted in the calculation of votes "For" and "Against" and the Shareholder will not be taken to have given his/her/their discretion to the Proxy, on how to vote.

Signature…………………………………   Date……………………………………..

Notes

1. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies to exercise all or any of his rights to attend, speak and vote at the meeting instead of him. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.**

2. Completion and return of the form of proxy will not preclude ordinary shareholders from attending or voting at the meeting, if they so wish.

3. To be effective, this proxy form must be lodged with the Company's Registrars, Share Registrars Limited by post at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours (excluding non-working days) before the time of the meeting, or any adjournment thereof, together, if appropriate, with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or, where the proxy form has been signed by an officer on behalf of a corporation, a notarially certified copy of the authority under which it is signed.

4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). Any alterations made in this proxy should be initialled.

5. In the case of a member which is a corporation this proxy form must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Changes to entries on the relevant register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Please contact Share Registrars Limited for the purpose of requesting additional proxy forms. You will need to state clearly on each proxy form how many shares the proxy was appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.

8. Except as provided above, members who have general queries about the meeting should telephone Share Registrars Limited on 01252-821390 (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the chairman's letter and the directors' letter and explanatory note in respect of electronic communications) to communicate with the Company for any purposes other than those expressly stated.