6pm Holdings p.l.c.

Annual Report & Financial Statements

08

Table of Contents

The Management Team

Emma Diacono
Marketing Manager

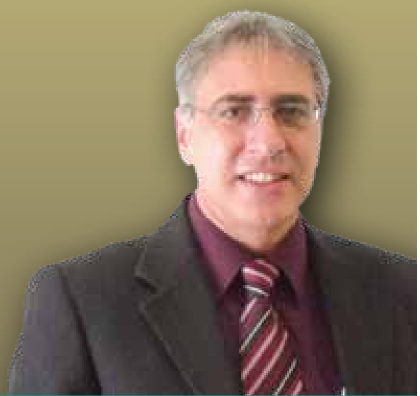
Ivan Bartolo
Chief Technical Officer

Hilary Allen
Business Support Manager

Alan West-Robinson
Chief Executive Officer

David Alamango
Human Resources Director

Stephen Wightman
Chief Operating Officer



Peter Bugeja
Operations Director

Jason Brickell
Deputy CEO

Gina Jensen
Finance Manager

Dave Donnelly
Sales Director

Chairman's Statement

This is our second year as a public company and when I wrote to you last year we looked back on the achievement of floating the company and forward with considerable optimism. I do not think anyone could have imagined the depth and severity of the economic downturn over the last year or so. It has been shocking and has inevitably had an impact on your company. We have had to rapidly respond to a vastly changed economic environment. Our main market, the UK, is suffering an extremely deep and sustained recession. Closely related to this is the Pound Sterling (GBP)/Euro exchange rate. Most of our earnings are in GBP and the decline in the strength of the GBP has had a very negative impact on our performance.

Despite these challenges we have re-positioned parts of the business, focussed on key accounts and relationships, strengthened the management team, and placed ourselves well for either a prolonged recession or a swift up-turn. The staff of 6pm have worked extremely hard during the year and I want to express the thanks of all the board to them for their support and co-operation.

Our number one priority has been to ensure the long term viability of your company. The actions we have taken are discussed in detail in the CEO's report but I will just highlight a few items here.

We have:

- Positioned the company towards Public Sector work mandated by government policy. This is a relatively secure source of future revenue streams.
- Taken action to deepen and strengthen our relationships with key accounts and prime contractors. To achieve this we have strengthened the management team and directed this capacity towards these relationships. We have also invested in intellectual property which increases our uniqueness and helps to lock-in some of these relationships.
- Reviewed and taken appropriate action to secure and back-up our financing options.
- Reduced our costs in line with monthly operating revenues.

We have strengthened the management team with the recruitment of Mr Jason Brickell as Deputy CEO with specific responsibilities for nurturing and growing some of our major relationships. He has now been working with us since May 2008 and I and the rest of the management team are delighted with his contribution and to have him as part of the team.

Although your board are pleased with how well we are weathering the storm there can be no doubt that we did not achieve our objectives for the year. We did not achieve the financial results that we wanted and we very much regret that we do not believe it would be prudent to pay a dividend for the year just ended. It is our intention to resume paying a dividend when it is prudent to do so.

Finally, may I thank our shareholders for their continuing support and belief in 6pm.

Steve Marquez
Chairman
28 April 2009

CEO's Review

Overview

Although 2008 has been a difficult year, we now appreciate that an early indicator of the current global economic crisis was the shift we saw in market spend away from the Private Sector to the Public Sector towards the end of 2007. At this time, we took steps to adjust our sales focus accordingly and the majority of our business is now conducted in the Public Sector either directly or indirectly through our Strategic Partners.

This together with the creation and deployment of some of our own software products has enabled us to contend with the challenges of an increasingly inundated business environment as many IT suppliers look beyond their traditional markets in these troubled times. Despite being unable to achieve our business performance aspirations last year, we are positioned to "weather the storm" in preparation for the inevitable upturn.

2008 saw the emergence of some new, step changing opportunities within our existing Customer base and some new contracts with new, prestigious Customers.

We also expanded our own product range to meet specific demand in niche areas; the deployment of these unique offerings will greatly assist in supporting our "value add" status with our major accounts and the sustainability of these relationships.

Business Performance

Financial Highlights

During the financial year ended 31 December 2008, the group registered a profit before taxation of GBP 55,842 (2007 – GBP 275,881). Profits attributable to shareholders were GPB 583,212 (2007 – GBP 314,265) and earnings per share for the year amounted to GBP 0.078 (2007 – GBP 0.068).

The Gross Profit for the year amounted to GBP 2,038,439 (2007 – GBP 1,023,459) equivalent to 36% (2007 – GBP 35%) of total revenues. Net operating costs amounted to GBP 1,842,601 (2007 – GBP 711,191) which mainly represent employee costs amounting to GBP 1,044,777 (2007 – GBP 455,543). A tax credit for the year amounted to GBP 544,886 (2007 – GBP 74,188) which arose given the group is eligible to income tax credits on its investments on certain of its tangible and intangible assets.

Group total assets at balance sheet date stood at GBP 6,109,367 (2007 – GBP 3,792,327). During the year, the group acquired immoveable property for a total cost of Euro 1,126,908 (equivalent to GBP 1,073,380 at 31 December 2008). At the balance sheet date, the group had capitalised intangible assets of which GBP 1,149,182 represents goodwill on the acquisition of its two subsidiaries.

Receivables amounted to GBP 1,915,805 (2007 – GBP 1,717,058). Of these, GBP 1,424,234 (2007 – GBP 1,470,018) represent invoiced amounts receivable in respect of services rendered by the group. The group's trade and other payables at the end of the year amounted to GBP 869,157 (2007 – GBP 885,443). Non-current and current bank borrowings amounted to GBP 2,604,379 (2007 – GBP 1,014,444).

Shareholders' funds amounted to GBP 2,618,373 (2007 – GBP 1,869,414) at the balance sheet date. During the year, the group paid a net interim dividend of GBP 97,500. No final dividend was proposed by the directors.

Comparison between years

Group revenues were less than last year and group trading profits were down considerably.

We continued to witness the postponement of major orders into 2009. Much of the work 6pm provides is driven by legislative or mandatory criterion and consequently although contract awards were delayed, very few were actually cancelled and we moved into 2009 with a very strong business pipeline.

2008 saw a much better spread of Customers by revenue. Our past dependency on Capgemini has now reduced to an acceptable level.

Market Environment

Our market place exists in the context of the current economic climate. Although this is obvious we need to keep it at the forefront of our thinking because, as we have seen, changes to the economic climate can change our environment very, very swiftly.

12 months to 31 Dec 2007

26%
Development & Other Income

24%
Resourcing Other Clients

50%
Resourcing Cap Gemini

12 months to 31 Dec 2008

52.61%
Development & Other Income

17.06%
Resourcing Other Clients

30.33%
Resourcing Cap Gemini

The IT Services Environment in the UK

We are mainly working in the Public Sector and UK Government strategy is to "pump prime" the economy by bringing forward projects and work. A lot of our work is through large prime contractors. We have already established ourselves in these areas and with these prime contractors and are now an incumbent supplier with some focused unique offerings such as Intellectual Property Rights (IPR). We expect this position to provide some level of protection against the general down turn.

There are major risks to our business from the current environment – many of our competitors have seen major downturns in their established markets (such as the financial sector) and are looking to take share in our markets almost at cost. Some of the prime contractors we are working with already have their own spare capacity and will be closely examining whether they really need to use our services. We have addressed both these risks by a greater focus on specialist areas and by the deployment of IPR within solutions. This makes it much harder for our competitors to gain access and for our offerings to be commoditized.

The Commercial Environment

We continue to receive the support of our bankers and are working closely with them to ensure that we have long term satisfactory financing arrangements in place. We have examined options regarding exchange rate risk mitigation but do not believe it would be in the best interests of the company at this time to take any action. This matter is under constant review.

Although most of our work is Public Sector related we have recently had pressure from major clients to allow extended credit timescales. We are strongly resisting this pressure and will continue to do so. There is very little risk of Public Sector clients failing to pay but we are very attentive to "aged debtors" and credit control. Our commercial clients may present a greater risk of default and we are actively monitoring terms of business and debt levels. The current position is satisfactory.

Moving Forward

We have had to make many hard and painful decisions in 2008 and will continue to do so in the years to come to protect our business and the interests of its shareholders. We have cut costs in many areas of the business and have taken an extremely hard view on any discretionary expenditure.

6pm forced itself into the business world on the back of a raw entrepreneurial spirit which is still the foundation stone of our organisation. Thankfully in these troubled times, this is precisely what is required to continue to grow a business and create a good competitive position for when economic and business conditions improve.

Over the last year we have focussed on our chosen areas of expertise in Health, Information Management, Agile and Electronic Document Management (EDM). This has allowed us to be more efficient within our cost base and add greater value to our Clients through pricing regimes and our own IPR. We have increased our portfolio of software products and now build product revenue into most of our solutions sales. Not only does this ease our cash burden and associated financing costs but, most importantly, it increases our value to our clients.

Although our market will not be immune to the current economic climate, IT demand is likely to remain robust in the particular areas in which we have positioned ourselves. 6pm is largely in the business of providing services and solutions to augment or enhance existing systems or business processes and our opportunities have increased as companies now want to leverage their existing investments in IT rather than look at replacement programmes. Many of our competitors are desperately trying to get into the areas in which we have established ourselves and competition is fierce and likely to depress margins but we are well positioned with focus and IPR.

We have continued to develop our approach of forming strategic partnerships with major prime contractors. This not only mitigates our risk in prime contracting but also reduces our cost of sale. Many of these collaborations have resulted in programmes of work which are scheduled to run over many years. The predictability associated with this business allows us to make better and more informed decisions about our future. Winning this type and scale of work is costly and has required significant investment and we have not yet seen a satisfactory return. Some of the activities in this area could have a transformational impact on the company.

Considerably more work is being won and delivered directly from our Malta subsidiary. This is very good news in the current climate as the rate of exchange has had a significant impact on our profits in 2008 and as a Group.

Many of our competitors are desperately trying to get into the areas in which we have established ourselves and competition is fierce and likely to depress margins but we are well positioned with focus and IPR.

Strategy and Tactics

The survival of many companies is in question in the current economic climate. We have done well to come through 2008 without risks to our survival but the tough climate has impacted our performance and exposed operating weaknesses.

Our tactical aims are to ensure that any weak points in our operation are strengthened or backed-up. So, for example, we are examining alternative or back-up financing arrangements. We have broadened our client base while focussing tightly on areas where we can add real value to the customers and make ourselves suppliers of choice. We frequently examine and when appropriate reduce costs in the business to ensure that our day-to-day operating performance is satisfactory.

These are all good housekeeping issues but in the current climate these issues are, in our view, vital. We are trying to find an appropriate balance between the long term strategic investments needed for the future success of the company and the short term tactical focus but our bias, in the current climate, is to the tactical.

Notwithstanding the above we are continuing to invest in product and IPR. We are continuing to invest in the long term strategic relationship management of our major (prime contractor) partners and we are continuing to invest in the development of major strategic accounts. These activities will remain the main focus of our strategy for 2009.

Outlook

We anticipate our market will remain depressed for some time to come, yet we are cautiously optimistic about our prospects. Our biggest corporate asset is our people and I thank them for all their hard work and commitment in 2008.

We now have a company wide focus on providing specialist expertise into areas of requirement which have high risk and impact in the public domain. These areas of requirement cannot simply disappear; it is mandated that they be addressed. It is true that more caution is being exercised in the selection of solutions and suppliers however the longer term sustainability of these opportunities is not in doubt.

6pm will continue to break down doors on new accounts by introducing "next generation" tools which we have developed and own the Intellectual Property Rights to. Some of these have no competition what-so-ever; the remainder have little.

We will continue to work in collaboration with our much larger business allies to reduce our commercial risk and gain exposure to opportunities we will otherwise be excluded from.

6pm are in this for the long term and in order to come through these difficult times we will continue to scrutinise our business to create the balance between short term efficiency and longer term capability and capacity. I believe any other approach would be irresponsible and not in the future interests of our share holders.

Alan West-Robinson
Chief Executive Officer
28 April 2009

Corporate Social Responsibility

At 6pm we are committed to our corporate social responsibility. We believe that there is more to running a technology company than developing software and providing IT Services. Our business contributes to economic and social development in the communities where we live and work. We conduct our business responsibly, and we adhere to a consistent set of values and commitments to our stakeholders, clients, shareholders, employees and the community.

This philosophy is embedded in the long-term strategy of the company. We recognise the important role of philanthropy and earlier this year formally registered the 6pm Charity Foundation. The Foundation provides sustained support to underprivileged children and families.

6pm and our employees have been providing sustained support to a number of families and children in the dilapidated areas of Valletta since mid-2007. Over the last six months we have identified and through the 6pm Foundation, have embarked on a new project together with the Santu Wistin Parish.

"As an organization, we believe in giving back. The 6pm IT Centre will provide a safe place for the children in Valletta where they can find the support and facilities they need to improve their education and ultimately somewhere where they can gather to play. We are enormously grateful to our employees and business partners for without their generosity and assistance, this successful initiative would not have been possible."

Alan West-Robinson,
Chief Executive Officer

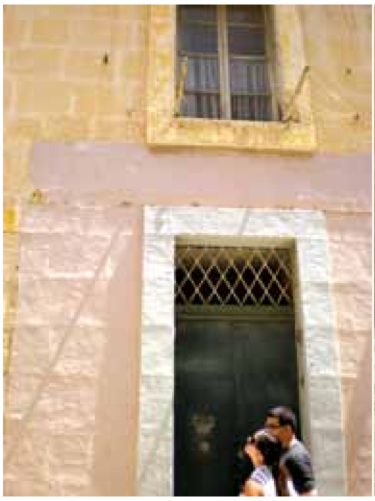
In our efforts to get the children off the streets in Valletta and provide them with the resources, equipment and guidance necessary to pursue their education, we are renovating an old house that belongs to the Parish and are converting it into an IT and Resource Centre for kids.

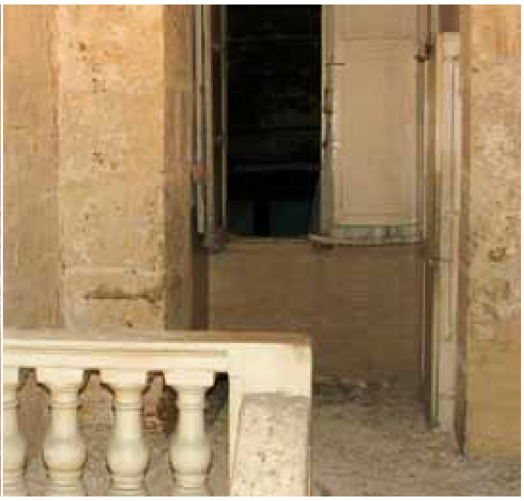
With the help of the Grand Hotel Excelsior and a number of volunteers, works started on the house towards the end of 2008. The house is an old Valletta townhouse that has been abandoned for the last ten years and therefore literally has to be stripped out completely to ensure that it will be restored to the level of safety standards required for children.

We hope that this will be the first but not the last, 6pm Children's IT Centre. Through our 6pm Charity Foundation we aim to identify other such projects in different areas of the island where we can help get children off the streets and provide them with the resources and materials they need to help with their education in order to enable them to build a better future for themselves.

Our approach to philanthropy expresses our commitment to responsible corporate citizenship in the societies in which our clients, employees and shareholders work and live. At the heart of our programs is a strong belief that service to others makes the world a better place. This is not just a nice phrase. It's a corporate value that we take very seriously.

Emma Diacono
Marketing Manager





Directors' Report

For the year ended 31 December 2008

The directors have pleasure in submitting the report and the audited financial statements of the group and the company for the year ended 31 December 2008.

Incorporation and principal activities

The company was incorporated on the 28 May 2007. On 23 August 2007 the company became a public company and on the 24 September 2007, 6pm Holdings p.l.c. was listed on the Malta Stock Exchange. 6pm Management Consultancy (UK) Ltd (a company registered in the UK) and 6pm Limited became fully owned subsidiaries of 6pm Holdings Limited on 26 July 2007 and 6 July 2007 respectively.

The group provides a range of solutions to enable organisations to enhance and optimise business efficiency. The group's services mainly consist of managed services and product solutions.

Performance review

The consolidated financial statements cover 6pm Holdings p.l.c. (parent) and its subsidiaries 6pm Management Consultancy (UK) Limited and 6pm Limited in Malta. The reported comparative results of the group represent the results of the subsidiaries from the date control was established and cover a six month period. Revenue this year of GBP 5,601,225 (2007 – GBP 2,941,212) was less than forecasted but in the opinion of the directors, still respectable, given the adverse circumstances which rapidly emerged in 2008 and which are affecting most markets across the globe. Despite the economic downturn we are pleased that the small number of material orders which had the greatest impact on revenue, were postponed rather than cancelled entirely and have a fair probability of materialising in subsequent years.

The group's pre-tax profits before deferred tax credits of GBP 544,886 (2007 – GBP 74,188) was GBP 55,842 (2007 – GBP 275,881). The declining strength of the Sterling against the Euro, together with the economic downturn which is affecting most markets across the globe, have adversely affected the group's performance in 2008. The group has taken successful steps to mitigate exchange risk in future including winning and delivering more business in the local Malta business community. The group has also invested substantially in its own intellectual property and key client relationships in the public sector. This decision was taken with the rationale that whilst the group has to have a focused short term approach to the tactical challenges it faces as a business, it must protect the long term interests of shareholders by continuing to invest in the future.

Steve Marquez
Chairman

Clyde La Rosa
Vice Chairman

Ivan Bartolo
Chief Technical Officer

Steve Wightman
Chief Operating Officer

The 6pm Group moves into 2009 with a very strong portfolio of business opportunities comprising a qualified prospective pipeline and order book. On this basis it continues to trade as a "going concern".

At the balance sheet date the group reported net assets of GBP 2,618,373 (2007 – GBP 1,869,414).

Results and dividends

The results for the year ended 31 December 2008 are shown in the income statements on page seventeen. The profit for the year after taxation for the group was GBP 583,212 (2007 – GBP 314,265) after deferred tax credits of GBP 544,886. The company reported a profit of GBP 215,882 (2007 – loss of GBP 3,306).

During the year, the directors proposed and paid dividends totalling GBP 97,500 (2007 - GBP Nil). The directors do not recommend the payment of a final dividend.

Directors

The directors of the company who served during the period were:

Stephen Marquez
Chairman

Clyde La Rosa
Vice Chairman

Alan West-Robinson
Chief Executive Officer

Ivan Bartolo
Chief Technical Officer

Stephen Wightman
Chief Operating Officer

In accordance with article 55.1 of the company's articles of association, the directors shall be appointed by the shareholders during the forthcoming annual general meeting.

Alan West-Robinson
Chief Executive Officer

Ivan Gatt
Company Secretary

Auditor

A resolution to reappoint Deloitte as auditor of the company will be proposed at the forthcoming annual general meeting.

Going concern

As required by Listing Rule 9.44e.13 and after making the necessary enquiries and after reviewing the group's plans for the coming financial years, the directors are satisfied that at the time of approving the financial statements, the company and the group have adequate resources to continue operating for the foreseeable future.

For this reason, the directors feel it is appropriate to continue adopting the going concern basis in preparing these financial statements.

Information required by Malta Financial Services Authority Listing Rule 9.43

The information required to be published in the directors' report pursuant to Listing Rule 9.43 are set out in pages forty-four to forty-six.

Approved by the board of directors and signed on its behalf on 28 April 2009 by:

Stephen Marquez
Chairman

Alan West-Robinson
Chief Executive Officer

Corporate Governance Statement of Compliance

Pursuant to the Malta Financial Services Authority Listing Rules 8.36 to 8.38 the company is hereby reporting on the extent of its adoption of the "Code of Good Corporate Governance" ("the Code") appended to the said Listing Rules as well as on the measures adopted to ensure compliance therewith.

1. Compliance

The Board of Directors ("the Board") has always placed great importance on responsible corporate governance, and although the Code is not mandatory, the Board remains committed to the adoption of the principles of the Code. The following sections explain the extent to which the company applies the principles of the Code.

2. Board of directors

The Memorandum and Articles of Association of the Company specifically regulates the appointment of directors.

The Board consists of 5 members who are appointed by the shareholders. The Board is thus composed of a non-executive Chairman, an executive Chief Executive Officer (CEO), an executive Chief Operations Officer (COO), an executive Chief Technical Officer (CTO), and one other non-executive director. All the directors, individually and collectively, are of the appropriate calibre, with the necessary skills and experience to assist them in providing leadership, integrity and judgement in directing the company.

To comply with the requirements of the Code as regards the disclosure of directors' remuneration, the Board has opted to disclose an aggregate figure. For the financial period under review the aggregate remuneration of the directors of the company amounted to GBP 273,190.

The Board supports the executive management team in delivering sustainable added value for shareholders. It considers strategic issues, key projects and major investments and regularly monitors performance against delivery of the key targets of the business plan. It approves the corporate plan and the annual budget and reviews performance against targets at every meeting.

There is a clear division of responsibilities between the Chairman and the Chief Executive which is set out in writing and has been approved by the Board.

The Board considers that all of the non-executive directors are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

Article 55.1 of the Articles of Association of the company entitles every member with voting rights and holding not less than 0.5 per cent of the issued share capital of the company or a number of members who in the aggregate hold not less than 0.5 per cent of the issued share capital of the company having voting rights to nominate a fit and proper person for appointment as a director of the company. Similarly, the directors themselves are entitled to submit nominations for the appointment of directors by the shareholders at the next annual general meeting.

The Board meets once a month unless further meetings are required. The Board has a formal schedule of matters reserved for it to discuss and includes a review of the market outlook, operational performance and future prospects as well as a financial report.

The Board arranged an orientation course for its directors during the year to appraise them of their duties and responsibilities, including but not limited to the procedures to be adopted in order to avoid any conflict of interest in order to ultimately ensure that the personal interests of a Director never take precedence over those of the Company and the shareholders.

Directors have access to the advice and services of the company secretary and are regularly informed of their dealing in securities of the company within the parameters of law and the code.

3. Committees

The Board delegates certain powers, authorities and discretions to its two principal Committees, the Audit Committee and the Remuneration Committee.

3.1 The Audit Committee is chaired by the non-executive Chairman and its primary role is to support the main Board in terms of quality control of the group's financial reports, its internal controls and in managing the Board's relationships with the external auditors.

In accordance with the provisions of Listing Rule 8.56a, the Board considers that Dr. Clyde La Rosa, a non-executive director, possesses the required competence due to his qualifications which include a Master of Arts in financial services.

Other executive directors or members of management are normally requested to attend when required.

3.2 The Remuneration Committee is responsible for the development and implementation of the remuneration and related policies of the group, and for ensuring compliance with the relevant provisions and regulations of good corporate governance on remuneration and related matters.

Attendance

The Directors attended the following number of meetings of the Board and its respective Committees. The Number of meetings held is shown in brackets.

	Board	Audit Committee	Remuneration Committee
Ivan Bartolo	7 (8)	4 (4)	1 (1)
Stephen Wightman	7 (8)	-	-
Alan West-Robinson	8 (8)	-	-
Clyde La Rosa	8 (8)	4 (4)	1 (1)
Stephen Marquez	8 (8)	4 (4)	1 (1)

4. Internal control

The Board is ultimately responsible for the identification and evaluation of key risks applicable to the different areas of the business, and for ensuring that proper systems of internal controls are in place although this authority is delegated to the CEO within the limits set by the Board.

Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable, and not absolute, assurance against material misstatement or loss. Through the Audit Committee, the Board reviews the process and procedures to ensure the effectiveness of the group's system of internal control.

The key features of the group's system of internal control are as follows:

4.1 Organisation

The group operates through Boards of directors of subsidiary companies with clear reporting lines and delegation of powers.

4.2 Control Environment

The group is committed to the highest standards of business conduct and seeks to maintain these standards across all of its operations. Group policies and employee procedures are in place for the reporting and resolution of negligent activities. The group has an appropriate organisational structure for planning, executing, controlling and monitoring business operations in order to achieve group objectives.

4.3 Risk Identification

Group management is responsible for the identification and evaluation of key risks applicable to their areas of business.
The Board reviews its risk management policies and strategies and oversees their implementation to ensure that identified key risks are properly assessed and managed.

4.4 Reporting

Functional, operating and financial reporting standards are applicable to all entities of the group. These are supplemented by operating standards set, as required, by the Board. Systems and procedures are in place to identify, control and to report on the major risks including customer credit risk, changes in the market prices and condition, liquidity and operational error. Exposure to these risks is monitored by the Audit Committee.
The Board receives periodic management information giving comprehensive analysis of financial and business performance including variances against budgets.

5. Performance evaluation

During the year the Board has undertaken a formal evaluation of its performance and effectiveness, and of its Committees and individual directors. In a board meeting to agree the key objectives of the exercise, the directors discussed the Board's role and structure, process and relationships and any emerging issues, identifying the key themes that were working well and areas which could be improved or approached differently.

6. Corporate social responsibility

The Company understands that it has an obligation towards society at large to put into practice sound principles of Corporate Social Responsibility (CSR). Therefore the group is committed to playing a leading and effective role in the country's sustainable development, whilst tangibly proving itself to be a responsible and caring citizen of the community in which it operates.

In its dealings with its employees the group seeks to put into practice good CSR principles. The group considers itself to be a good employer, encouraging open communication and personal development whilst creating opportunities based on performance, creativity and initiative. The group is committed towards social investment and the quality of life of its work force and their families, as well as of the local communities it supports. Various initiatives have been organised throughout the period by the company within the context of the group-wide strategy.

7. Annual General Meeting and other communications with shareholders

An Annual General Meeting (AGM) will be convened for which all eligible shareholders are served with a notice to attend in terms of the Companies Act. The notice shall contain all the resolutions proposed for approval by the AGM, as necessary, notes accompanying such resolutions.

Advance notification of the resolutions proposed is also given by way of a company announcement as soon as these are decided and approved, normally at the same Board meeting that approves the financial statements. The Board considers the annual report to be an effective document which, in addition to the statutory disclosures, contains detailed information about the company and the group's performance.

During the AGM, the Board will ensure that information is communicated to shareholders in a transparent and accountable manner. The AGM will be held primarily to consider the financial statements of the company and the group, the directors' and independent auditor's report for the year, to decide on dividends recommended by the Board, to elect the directors and to appoint and fix the remuneration of the auditors.

The Company is committed to maintaining good communications with investors. Normal shareholder contact is the responsibility of the Chief Executive who is ably assisted by the Marketing Manager.

Company announcements are also issued periodically by the company secretary in accordance with the Listing Rules either via the Authority or the media as the case may be. At the time of the AGM or significant events affecting the company or the group, public meetings are held with institutional investors, financial intermediaries and stockbrokers.

The company's presence is also on the worldwide web through its website at www.6pmmalta.com, which contains company spotlight, news and information sections.

8. Strategic planning

Group business entities participate in periodic strategic reviews and workshops, which include consideration of long-term financial projections and the evaluation of business alternatives. Each business entity prepares regular budgets and strategic plans, which are incorporated into a Group Strategic Plan for consideration and approval by the Board. Performance against these plans is actively monitored and reported to the Board.

Approved by the Board of directors and signed on its behalf on 28 April 2009 by:

Stephen Marquez
Chairman

Alan West-Robinson
Chief Executive Officer

Independent Auditor's Report

on Corporate Governance

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In accordance with the Listing Rules 8.37 any 8.38 issued by the Malta Financial Services Authority, the directors are required to include in their Annual Report a Statement of Compliance to the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance with these principles.

Our responsibility is laid down in Listing Rule 8.39, which requires us to include a report on the Statement of Compliance.

We read the Statement of Compliance and 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 included in the annual report.

We are not required to perform additional work necessary to, and we do not, express any opinion on the effectiveness of either the company's or the group's systems of internal control or their corporate governance procedures.

In our opinion, the Statement of Compliance, set out on pages 12 to 14, has been properly prepared in accordance with the requirements of Listing Rules 8.37 and 8.38.

Paul Darmanin

DELOITTE
Certified Public Accountants

28 April 2009

Statement of Directors' Responsibilities

The directors are required by the Maltese Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the E.U., which give a true and fair view of the state of affairs of the company and the group at the end of each financial period and of the profit or loss of the company and its group for the period then ended. In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and the group and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Directors

Pursuant to listing rule 9.36.2

We the undersigned declare that to the best of our knowledge the financial statements of the holding company 6pm Holdings p.l.c. and of the group as set out on pages 17 to 41 are prepared in accordance with the requirements of International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit and loss of the company and the group included in the consolidation as a whole and that the Directors' report includes a fair review of the development and performance of the business and the position of the company and the group, together with a description of the principal risks and the uncertainties that they face.

Signed on behalf of the board of directors on 28 April 2009 by:

Stephen Marquez
Chairman

Alan West-Robinson
Chief Executive Officer

Income statements

Year ended 31 December 2008

	Notes	**Group** **01.01.08 to 31.12.08 GBP**	**Holding company 01.01.08 to 31.12.08 GBP**	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Revenue	*6*	**5,601,225**	**230,000**	2,941,212	-
Cost of sales		**(3,562,786)**	**-**	(1,917,753)	-
Gross profit		**2,038,439**	**230,000**	1,023,459	-
Administrative expenses		**(1,842,601)**	**(8,540)**	(711,191)	(3,306)
Operating profit/(loss)		**195,838**	**221,460**	312,268	(3,306)
Finance costs	*7*	**(140,410)**	**-**	(36,387)	-
Interest receivable		**414**	**57**	-	-
Profit/(loss) before tax	*8*	**55,842**	**221,517**	275,881	(3,306)
Income tax credit/(charge)	*11*	**527,370**	**(5,635)**	38,384	-
Profit/(loss) for the year/period		**583,212**	**215,882**	314,265	(3,306)
Earnings per share	*5*	***GBP 0.078***		*GBP 0.068*	

The comparative reported results of the group represents the results of the subsidiaries from the date control was established in July 2007, together with the results of the holding company since its inception. The comparative results of the holding company relate to the results since its inception in May 2007.

Balance sheets

31 December 2008

	Notes	Group 2008 GBP	Holding company 2008 GBP	Group 2007 GBP	Holding company 2007 GBP
ASSETS AND LIABILITIES					
Non-current assets					
Intangible assets	*13*	**1,661,500**	**-**	1,477,453	-
Property, plant and equipment	*14*	**1,266,085**	**-**	137,445	-
Investments in subsidiaries	*15*	**-**	**1,511,138**	-	1,498,420
Deferred tax assets	*16*	**1,172,935**	**-**	413,314	-
		4,100,520	**1,511,138**	2,028,212	1,498,420
Current assets					
Trade and other receivables	*17*	**1,915,805**	**111,935**	1,717,058	-
Cash and cash equivalents	*21*	**77,782**	**2,082**	47,057	1,274
Current tax assets		**15,260**	**-**	-	-
		2,008,847	**114,017**	1,764,115	1,274
Total assets		**6,109,367**	**1,625,155**	3,792,327	1,499,694
Current liabilities					
Trade and other payables	*18*	**869,157**	**4,454**	885,443	3,000
Bank overdrafts and loans	*19*	**1,656,125**	**-**	916,086	-
Current tax liabilities		**17,458**	**5,625**	23,026	-
		2,542,740	**10,079**	1,824,555	3,000
Non-current liabilities					
Bank loans	*19*	**948,254**	**-**	98,358	-
Total liabilities		**3,490,994**	**10,079**	1,922,913	3,000
Net assets		**2,618,373**	**1,615,076**	1,869,414	1,496,694
EQUITY					
Share capital	*20*	**1,500,000**	**1,500,000**	1,500,000	1,500,000
Retained earnings/(accumulated losses)		**799,977**	**115,076**	314,265	(3,306)
Exchange reserve		**318,396**	**-**	55,149	-
Total equity		**2,618,373**	**1,615,076**	1,869,414	1,496,694

These financial statements were approved by the board of directors, authorised for issue on 28 April 2009 and signed on its behalf by:

Stephen Marquez
Chairman

Alan West-Robinson
Chief Executive Officer

Statement of changes in equity

Year ended 31 December 2008

Group

	Share capital GBP	Exchange reserve GBP	Retained earnings GBP	Total GBP
Exchange differences arising on translation of foreign operation	-	55,149	-	55,149
Net income recognised directly in equity	-	55,149	-	55,149
Profit for the period	-	-	314,265	314,265
Total recognised income and expense for the period	-	55,149	314,265	369,414
Issue of share capital	1,500,000	-	-	1,500,000
Balance at 1 January 2008	1,500,000	55,149	314,265	1,869,414
Exchange differences arising on translation of foreign operation	-	263,247	-	263,247
Net income recognised directly in equity	-	263,247	-	263,247
Profit for the year	-	-	583,212	583,212
Total recognised income and expense for the year	-	263,247	583,212	846,459
Dividends (note 12)	-	-	(97,500)	(97,500)
Balance at 31 December 2008	**1,500,000**	**318,396**	**799,977**	**2,618,373**

Statement of changes in equity

Year ended 31 December 2008

Holding company

	Share capital GBP	Retained earnings GBP	Total GBP
Loss for the period	-	(3,306)	(3,306)
Total recognised income and expense for the period	-	(3,306)	(3,306)
Issue of share capital	1,500,000	-	1,500,000
Balance at 1 January 2008	1,500,000	(3,306)	1,496,694
Profit for the year	-	215,882	215,882
Total recognised income and expense for the year	-	215,882	215,882
Dividends (note 12)	-	(97,500)	(97,500)
Balance at 31 December 2008	**1,500,000**	**115,076**	**1,615,076**

Cash flow statements

Year ended 31 December 2008

	Notes	Group	Holding company	Group	Holding company
		01.01.08 to 31.12.08	**01.01.08 to 31.12.08**	06.07.07 to 31.12.07	28.05.07 to 31.12.07
		GBP	**GBP**	GBP	GBP
Cash flows from operating activities					
Profit/(loss) before tax		**55,842**	**221,517**	275,881	(3,306)
Adjustments for:					
Depreciation and amortisation		**136,187**	**-**	42,353	-
Interest expense		**140,410**	**-**	36,387	-
Loss on disposal of property, plant and equipment		**218**	**-**	-	-
Provision for doubtful debts		**5,313**	**-**	-	-
Exchange adjustments		**-**	**914**	-	-
Operating profit/(loss) before working capital movements		**337,970**	**222,431**	354,621	(3,306)
Movement in trade and other receivables		**(243,485)**	**(125,567)**	(474,224)	-
Movement in trade and other payables		**(8,608)**	**1,454**	(54,494)	3,000
Cash flows from operations		**85,877**	**98,318**	(174,097)	(306)
Income taxes paid		**(35,862)**	**(10)**	(55,706)	-
Income taxes refunded		**1,338**	**-**	-	-
Interest paid		**(132,170)**	**-**	(37,723)	-
Net cash flows from operating activities		**(80,817)**	**98,308**	(267,526)	(306)
Cash flows from investing activities					
Purchase of property, plant and equipment		**(963,448)**	**-**	(38,101)	-
Payments to acquire intangible assets		**(174,071)**	**-**	(61,986)	-
Proceeds from sale of property, plant and equipment		**413**	**-**	-	-
Net cash flows from investing activities		**(1,137,106)**	**-**	(100,087)	-
Cash flows from financing activities					
Dividends paid		**(97,500)**	**(97,500)**	-	-
Proceeds from issue of share capital		**-**	**-**	1,580	1,580
Movement in bank borrowings		**713,789**	**-**	(6,141)	-
Net cash flows from financing activities		**616,289**	**(97,500)**	(4,561)	1,580
Net movement in cash and cash equivalents		**(601,634)**	**808**	(372,174)	1,274
Cash and cash equivalents at the beginning of year/period		**(837,172)**	**1,274**	(409,849)	-
Effect of foreign exchange rate changes		**(59,306)**	**-**	(55,149)	-
Cash and cash equivalents at the end of the year/period	*21*	**(1,498,112)**	**2,082**	(837,172)	1,274

Notes to the financial statements

31 December 2008

1. Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting standards, as adopted by the EU. The significant accounting policies adopted are set out in note 2 below.

EU-endorsed IFRSs may differ from IFRSs as published by the International Accounting Standards Board ("IASB") if, at any point in time, new or amended IFRSs have not been endorsed by the EU. At 31 December 2008 and 31 December 2007, there were no unendorsed standards effective for the period then ended affecting these consolidated financial statements, and therefore there is no difference between IFRSs as adopted by the EU and IFRSs as issued by the IASB in terms of their application to the group.

At the balance sheet date the group reported a net current liability position of GBP 533,893 (2007 – GBP 60,440). The group meets its day to day working capital requirements through a bank overdraft facility which is due for renewal in May 2009 and also an invoice discounting facility. The current economic conditions create uncertainty particularly over the level of demand for the group's products and the exchange rate between Sterling and Euro.

The group's forecasts and projections, taking account of reasonable possible changes in performance, show that the group should be able to operate within the level of its current facilities. The group has obtained formal notification from its bankers in the United Kingdom that facilities have recently been renewed for a further twelve months. No written confirmation was sought from the group's local bankers at this stage. However, the group has held discussions with its local bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

As a result the directors considered it appropriate to prepare these financial statements on a going concern basis.

2. Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the holding company and entities controlled by the holding company. Control is achieved where the holding company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Where necessary, in preparing these consolidated financial statements, appropriate adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by group entities. Intragroup balances, transactions, income and expenses are eliminated on consolidation.

The acquisition of subsidiaries is accounted for by applying the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control, plus any costs directly attributable to the business combination. An adjustment to the cost of the combination contingent on future events is included to the extent that the adjustment is probable and can be measured reliably. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date.

Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of acquisition is recognised as goodwill. The goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Any excess of the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination, after reassessment, is recognised immediately in profit or loss.

2. Significant accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements of the holding company on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Income from the investment is recognised only to the extent of distributions received by the company from post-acquisition profits. Distributions received in excess of such profits are regarded as a recovery of investment and are recognised as a reduction of the cost of the investment.

Property, plant and equipment

The group's property, plant and equipment are classified into the following classes – land and buildings, motor vehicles, furniture, fittings and other equipment.

Property, plant and equipment are initially measured at cost. Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Expenditure on repairs and maintenance of property, plant and equipment is recognised as an expense when incurred.

Land and buildings are held for use in the supply of services or for administrative purposes. Subsequent to initial recognition, land and buildings are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Other tangible assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

• Buildings	-	2% per annum
• Motor vehicles	-	20% per annum
• Furniture, fittings and other equipment	-	10% - 33% per annum

No depreciation is charged on land.

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at each balance sheet date.

Intangible assets

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred unless it forms part of the cost of the asset that meets the recognition criteria.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to profit or loss so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives. The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at each balance sheet date.

2. Significant accounting policies (continued)

Intangible assets (continued)

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

(i) Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the group's development of software is recognised only if all of the following can be demonstrated by the group:

(a) the technical feasibility, the availability of resources and the intention and ability of completing the asset so that it will be available for use or sale,
(b) how the asset will generate probable future economic benefits, and
(c) the ability to measure reliably the expenditure attributable to the asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. After initial recognition, internally-generated intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally-generated intangible assets are amortised on a straight-line basis over their estimated useful lives from the date when they become available for use, which is generally assumed to be five years.

(ii) Computer software

In determining the classification of an asset that incorporates both intangible and tangible elements, judgement is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified as property, plant and equipment and accounted for in accordance with the group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset and carried at cost less any accumulated amortisation and any accumulated impairment losses. Computer software classified as an intangible asset is amortised on a straight-line basis over ten years.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when the entity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

The terms of financial instruments that are issued, the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument are evaluated to determine whether the financial instruments are financial liabilities or equity instruments or whether they contain both a liability and an equity component, in which case such components are classified separately as financial liabilities and equity instruments.

2. Significant accounting policies (continued)

Financial instruments (continued)

(i) Trade receivables

Trade receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material, in which case trade receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

(ii) Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method.

Subsequent to initial recognition, interest-bearing bank overdrafts are carried at face value in view of their short-term maturities.

(iii) Other borrowings

Subsequent to initial recognition, other borrowings are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial.

(iv) Trade payables

Trade payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material in which case trade payables are measured at amortised cost using the effective interest method.

(v) Shares issued by the holding company

Ordinary shares issued by the holding company are classified as equity instruments. Redemptions or refinancings of equity instruments are recognised as changes in equity.

Impairment

All assets are tested for impairment except for deferred tax assets. At each balance sheet date the carrying amount of assets, including cash-generating units are reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

Goodwill arising on the acquisition of subsidiaries is tested for impairment annually and whenever there is an indication of impairment.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Goodwill is allocated to the group's cash-generating units expected to benefit from the synergies of the combination. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

2. Significant accounting policies (continued)

Impairment (continued)

Impairment losses are recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment loss is recognised directly against the asset's revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

An impairment loss recognised in a prior year is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

Impairment reversals are recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment reversal is recognised directly in equity, unless an impairment loss on the same asset was previously recognised in profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the company or the group and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Provision of services

Revenue from the provision of services is recognised in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. For practical purposes, when services are performed by an indeterminate number of acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other method better represents the stage of completion.

(ii) Government grants

Government grants are recognised when there is reasonable assurance that all conditions attaching to them are complied with and the grants will be received.

Government grants related to income are recognised in profit or loss over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Borrowing costs

Borrowing costs include the costs incurred in obtaining external financing.

Borrowing costs are recognised as an expense in profit or loss in the period which they are incurred.

Taxation

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

2. Significant accounting policies (continued)

Taxation (continued)

The charge/credit for current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets, including deferred tax assets for the carry forward of unused tax losses and unused tax credits, are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences (or the unused tax losses and unused tax credits) can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither accounting profit nor taxable profit.

Deferred tax liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries where the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences arising on investments in subsidiaries where it is probable that taxable profit will be available against which the temporary difference can be utilised and it is probable that the temporary difference will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities/assets are expected to be settled or recovered.

Employee benefits

Contributions towards the state pension are made in accordance with local legislation. The only obligation is to make the required contributions. Costs are expensed in the period in which they are incurred.

Currency translation

The financial statements of the group and of the holding company are presented in the Pound Sterling, being the functional currency of the holding company or the currency of the primary economic environment in which the group operates. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss.

2. Significant accounting policies (continued)

Currency translation (continued)

For the purpose of presenting these consolidated financial statements, income and expenses of operations having a different functional currency to that of the group are translated to Pound Sterling at the exchange rates ruling on the date of transaction. Assets and liabilities of operations having a different functional currency to that of the group are translated to Pound Sterling at the exchange rate ruling at the balance sheet date. Exchange differences are recognised within the Exchange Reserve as a separate component of equity. Such differences are recognised in profit or loss in the period in which the operation is disposed of.

Foreign exchange gains and losses are included within operating profit/(loss) except in the case of significant exchange differences arising on investing or financing activities, which are classified within investment income, investment losses or finance costs as appropriate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's or the company's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement and are presented in current liabilities on the balance sheet.

Dividends

Dividends to holders of equity instruments are recognised as liabilities in the period in which they are declared.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The judgements made by the directors in the process of applying the group's accounting policies, and that can significantly affect the amounts recognised in the financial statements, are discussed below:

(i) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the losses and credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits. The carrying value of recognised tax credits at the balance sheet date was Euro 1,268,798 equivalent to GBP 1,208,530 (2007 - Euro 569,477, equivalent to GBP 417,830). There were no unrecognised tax losses at the balance sheet date.

(ii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cashgenerating units to which goodwill has been allocated. The value in use calculation requires the company to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the balance sheet date was GBP 1,149,182.

4. International Financial Reporting Standards in issue but not yet effective

The directors anticipate that the adoption of International Financial Reporting Standards, as adopted by the EU, that were in issue at the date of authorisation of these financial statements but not yet effective will have no material impact on these financial statements in the period of initial application.

5. Earnings per share

The earnings per share for the group has been calculated on the profits attributable to shareholders as recognised in the consolidated income statement divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period amounted to 7.5 million (2007 - 4.6 million).

6. Revenue

Group revenue represents the amount primarily receivable for services rendered during the year, net of any indirect taxes. The group's turnover was primarily undertaken in the United Kingdom. The contribution of the various activities of the group to turnover which are in respect of continuing activities are set out below:

	Group	
	01.01.08 to 31.12.08 GBP	06.07.07 to 31.12.07 GBP
By activity:		
Resourcing	**2,652,470**	2,084,111
Development and other income	**2,948,755**	857,101
	5,601,225	2,941,212

For the holding company turnover represents dividend income from its subsidiary companies.

7. Finance costs

	Group 01.01.08 to 31.12.08 GBP	**Holding company 01.01.08 to 31.12.08 GBP**	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Interest on bank overdraft	**80,093**	**-**	31,129	-
Interest on bank loans	**46,284**	**-**	5,258	-
Other interest	**14,033**	**-**	-	-
	140,410	**-**	36,387	-

8. Profit/(loss) before tax

	Group 01.01.08 to 31.12.08 GBP	**Holding company 01.01.08 to 31.12.08 GBP**	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
This is stated after charging/(crediting):				
Depreciation on property, plant and equipment	**57,422**	**-**	22,737	-
Government grants credited	**(12,862)**	**-**	-	-
Amortisation of intangible assets	**78,765**	**-**	19,616	-
Net exchange differences	**47,753**	**914**	7,818	-

Group profit before tax is also stated after charging auditor's fees of GBP 23,612 (2007 – GBP 10,833), tax advisory services GBP nil (2007 – GBP 3,985), and other non-audit services GBP 12,455 (2007 – GBP 16,022). Profit before tax of the holding company is also stated after charging auditor's fees of GBP 4,382 (2007 – GBP 3,000).

9. Key management personnel compensation

	Group 01.01.08 to 31.12.08 GBP	Holding company 01.01.08 to 31.12.08 GBP	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Directors' compensation:				
Short-term benefits:				
Management remuneration	**273,190**	**-**	141,500	-
Other key management personnel compensation:				
Short-term benefits:				
Salaries and social security contributions	**169,061**	**-**	88,083	-
Total key management personnel compensation:				
Short-term benefits	**442,251**	**-**	229,583	-

Included within Directors' compensation is GBP 25,258 (2007 – GBP 16,293) which was capitalised with software development costs. In addition to the above GBP 8,068 (2007 – GBP Nil) were paid to one of the directors for professional services rendered to the company with respect to the acquisition of the property.

10. Staff costs and employee information

	Group 01.01.08 to 31.12.08 GBP	Holding company 01.01.08 to 31.12.08 GBP	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Staff costs:				
Wages and salaries	**1,592,114**	**-**	827,144	-
Social security costs	**139,776**	**-**	43,586	-
	1,731,890	**-**	870,730	-

The average number of persons employed by the group during the period, including executive directors, was made up as follows:

	Group 01.01.08 to 31.12.08	Holding company 01.01.08 to 31.12.08	Group 06.07.07 to 31.12.07	Holding company 28.05.07 to 31.12.07
Service	**37**	**-**	22	-
Administration	**18**	**-**	5	-
Sales	**10**	**-**	3	-
	65	**-**	30	-

11. Income tax credit/(charge)

	Group 01.01.08 to 31.12.08 GBP	**Holding company 01.01.08 to 31.12.08 GBP**	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Current tax expense	**17,516**	**5,635**	35,804	-
Deferred tax credit (note 16)	**(544,886)**	**-**	(74,188)	-
	(527,370)	**5,635**	(38,384)	-

Tax applying the statutory domestic income tax rate and the income tax credit for the period are reconciled as follows:

	Group 01.01.08 to 31.12.08 GBP	**Holding company 01.01.08 to 31.12.08 GBP**	Group 06.07.07 to 31.12.07 GBP	Holding company 28.05.07 to 31.12.07 GBP
Profit/(loss) before tax	**55,842**	**221,517**	275,881	(3,306)
Tax at the applicable rate of 35%	**19,545**	**77,531**	96,558	(1,157)
Tax effect of:				
Income taxed at rates other than 35%	**(11,104)**	**(10)**	(54,612)	-
Marginal tax relief arising on UK profits	**-**	**-**	(8,984)	-
Dividends from UK subsidiary subject to flat rate foreign tax credit	**5,625**	**(4,875)**	-	-
Dividends from Malta subsidiary not chargeable to tax	**-**	**(70,000)**	-	-
Disallowed expenses	**4,540**	**2,989**	11,687	1,157
Movement in unabsorbed investment tax credits	**(570,856)**	**-**	(83,033)	-
Other permanent differences	**24,880**	**-**	-	-
Income tax (credit)/charge for the year/period	**(527,370)**	**5,635**	(38,384)	-

12. Dividends

On 6 June 2008 a net interim dividend of GBP 97,500 was paid to shareholders.

The directors do not propose the payment of a final dividend.

13. Intangible assets

	Computer software and licences GBP	Developed software GBP	Web page design GBP	Goodwill GBP	Total GBP
Cost					
Acquisitions through business combinations	257,585	115,829	2,355	1,149,182	1,524,951
Additions	1,455	-	-	-	1,455
Internal development	-	60,531	-	-	60,531
Net foreign currency exchange differences	22,723	7,572	207	-	30,502
At 01.01.2008	**281,763**	**183,932**	**2,562**	**1,149,182**	**1,617,439**
Additions	31,983	-	-	-	31,983
Internal development	-	142,088	-	-	142,088
Net foreign currency exchange differences	84,685	57,722	766	-	143,173
At 31.12.2008	**398,431**	**383,742**	**3,328**	**1,149,182**	**1,934,683**
Accumulated amortisation					
Acquisitions through business combinations	78,436	28,814	2,355	-	109,605
Provision for the period	5,377	14,239	-	-	19,616
Net foreign currency exchange differences	8,016	2,542	207	-	10,765
At 01.01.2008	**91,829**	**45,595**	**2,562**	**-**	**139,986**
Provision for the year	8,641	70,124	-	-	78,765
Net foreign currency exchange differences	28,336	25,330	766	-	54,432
At 31.12.2008	**128,806**	**141,049**	**3,328**	**-**	**273,183**
Carrying amount					
At 31.12.2007	189,934	138,337	-	1,149,182	1,477,453
At 31.12.2008	**269,625**	**242,693**	**-**	**1,149,182**	**1,661,500**

The amortisation expense is included in the line item ‘administrative expenses’ in the income statement.

14. Property, plant and equipment

	Land and buildings GBP	Furniture, fittings and other equipment GBP	Motor vehicles GBP	Total GBP
Cost				
Acquisitions through business combinations	-	172,359	70,314	242,673
Additions	-	38,101	-	38,101
Net foreign currency exchange differences	-	13,507	6,189	19,696
At 01.01.2008	**-**	**223,967**	**76,503**	**300,470**
Additions	891,970	71,478	-	963,448
Disposals	-	(780)	-	(780)
Net foreign currency exchange differences	181,410	70,064	22,868	274,342
At 31.12.2008	**1,073,380**	**364,729**	**99,371**	**1,537,480**
Accumulated Depreciation				
Acquisitions through business combinations	-	118,755	9,922	128,677
Provision for the period	-	17,671	5,066	22,737
Net foreign currency exchange differences	-	10,448	1,163	11,611
At 01.01.2008	**-**	**146,874**	**16,151**	**163,025**
Provision for the year	11,051	34,449	11,922	57,422
Released on disposal	-	(149)	-	(149)
Net foreign currency exchange differences	1,844	42,435	6,818	51,097
At 31.12.2008	**12,895**	**223,609**	**34,891**	**271,395**
Carrying amount				
At 31.12.2007	-	77,093	60,352	137,445
At 31.12.2008	**1,060,485**	**141,120**	**64,480**	**1,266,085**

Land and buildings:

Included in the figure of cost is land of Euro 450,000 equivalent to GBP 428,625 (2007 – GBP Nil).

15. Investment in subsidiaries

In the separate financial statements shares in subsidiary undertakings are accounted for at cost.

The group financial statements consolidate the results and position of the following subsidiary undertakings which all have co-terminous year ends with that of the holding company:

	Group % of equity capital held	
	2008	**2007**
6pm Limited, 6pm House, 188, 21st September Avenue, Naxxar, Malta.	**99.9**	99.99
6pm Management Consultancy (UK) Limited, 94 Cross Drove, Coates, Whittlesey, Peterborough, PE7 2HJ, United Kingdom.	**100**	100

16. Deferred tax assets

The balances at 31 December 2008 and 31 December 2007 for the group can be analysed as follows:

Group

	2007 GBP	Exchange differences GBP	Movement for the year GBP	**2008** **GBP**
Arising on:				
Unabsorbed investment tax credits	417,830	219,844	570,856	**1,208,530**
Provision for doubtful debts	-	310	1,860	**2,170**
Unabsorbed capital allowances	-	1,190	7,132	**8,322**
Unrealised difference on exchange	-	3,595	21,547	**25,142**
Excess of tax allowances over depreciation	(4,516)	(10,204)	(56,509)	**(71,229)**
	413,314	214,735	544,886	**1,172,935**

17.Trade and other receivables

	Group 2008 GBP	**Holding company 2008 GBP**	Group 2007 GBP	Holding company 2007 GBP
Trade receivables	**1,424,234**	**-**	1,470,018	-
Other receivables	**39,613**	**-**	124,404	-
Prepayments and accrued income	**451,958**	**-**	122,636	-
Amounts owed by subsidiary undertaking	**-**	**111,935**	-	-
	1,915,805	**111,935**	1,717,058	-

No interest is charged on trade and other receivables.

Allowance for estimated irrecoverable amounts

During the year, an allowance has been made for estimated irrecoverable amounts from the provision of services of GBP 50,458 (2007 – GBP Nil). This allowance is included with administrative expenses.

Group

	Specific allowance GBP	Bad debts written off GBP	Total GBP
At 01.01.08	-	-	-
Impairment loss	5,313	45,145	50,458
At 31.12.08	5,313	45,145	50,458

18.Trade and other payables

	Group 2008 GBP	**Holding company 2008 GBP**	Group 2007 GBP	Holding company 2007 GBP
Trade payables	**390,424**	**-**	467,792	-
Other payables	**177,325**	**-**	101,169	-
Accruals and deferred income	**295,398**	**4,454**	316,482	3,000
Amounts owed to related parties	**6,010**	**-**	-	-
	869,157	**4,454**	885,443	3,000

No interest is payable on trade and other payables.

The terms and conditions of related party balances are disclosed in note 24 to these financial statements.

19.Bank overdrafts and loans

	Group 2008 GBP	Holding company 2008 GBP	Group 2007 GBP	Holding company 2007 GBP
Bank overdrafts	**1,575,894**	**-**	884,229	-
Bank loans	**1,028,485**	**-**	130,215	-
	2,604,379	**-**	1,014,444	-
Less: amount due for settlement within 12 months *(shown under current liabilities)*	**(1,656,125)**	**-**	(916,086)	-
Amount due for settlement after 12 months	**948,254**	**-**	98,358	-

Bank overdrafts and loans are repayable as follows:

	Group 2008 GBP	Holding company 2008 GBP	Group 2007 GBP	Holding company 2007 GBP
On demand or within one year	**1,656,125**	**-**	916,086	-
In the second year	**86,532**	**-**	32,726	-
In the third year	**82,385**	**-**	35,390	-
In the fourth year	**46,924**	**-**	30,242	-
After five years	**732,413**	**-**	-	-
	2,604,379	**-**	1,014,444	-

The carrying amounts of the group's borrowings are denominated:

	2008 In Euro GBP	In GBP GBP	Total GBP	2007 In Euro GBP	In GBP GBP	Total GBP
Bank overdrafts	**586,526**	**989,368**	**1,575,894**	211,990	672,239	884,229
Bank loans	**1,028,485**	**-**	**1,028,485**	130,215	-	130,215
	1,615,011	**989,368**	**2,604,379**	342,205	672,239	1,014,444

The bank overdraft denominated in Euro bears interest at 3.5% per annum (2007 – 3.5%) over the Bank's Base Rate.

The overdraft denominated in GBP is based on an invoice discounting facility up to a funding limit of 85% of eligible debts and bears a discounting charge of 1% above the sterling base rate per annum quoted by the Royal Bank of Scotland plc together with a service charge of 0.225% of the Notified Value of each debt. This facility is secured by way of a fixed and floating charge over trade debtors.

Interest on bank loan is charged at rates varying between 3% to 4.2% per annum (2007 – 3.5%) over the bank's base rate.

The bank loans are secured by a special hypothec over the immoveable property and by general hypothecs over the assets of 6pm Limited, a general hypothec over the assets of the company, various guarantees given by the company and its subsidiary, 6pm Management Consultancy (UK) Limited and also by the principal shareholders of the company.

20.Share capital

	2008 and 2007	
	Authorised	**Issued and called up**
	GBP	**GBP**
7,500,000 Ordinary Shares of GBP 0.20 each (all of which have been issued and called up)	**1,500,000**	**1,500,000**

On 28 May 2007 the company was incorporated with an issued share capital of 1,000 Ordinary Shares of Lm1 each, 20% paid up.

On 15 June 2007 the company converted the currency in which its share capital is denominated from Maltese Lira (Lm) to Pound Sterling (GBP) to bring its issued share capital equal to 1,580 Ordinary Shares of GBP 1 each, 20% paid up.

On 15 August 2007 the company increased the issued share capital to GBP 500,000. The GBP 498,420 increase in issued and called up share capital was effected via an exchange of shares for 99.99% of the share capital of 6pm Limited.

On 20 August 2007 the company called up the remaining 80% on 1,580 Ordinary Shares of GBP 1 each bringing the shares fully paid up.

On 21 August 2007 the company increased the issued share capital to GBP 1,500,000. The GBP 1,000,000 increase in issued and called up share capital was effected via an exchange of shares for 100% of the share capital of 6pm Management Consultancy (UK) Limited.

By virtue of a resolution dated 22 August 2007 the shareholders made a share split whereby each share having a nominal value of GBP 1 was sub-divided into five shares of a nominal value of GBP 0.20 each.

21.Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	Group 2008 GBP	**Holding company 2008 GBP**	Group 2007 GBP	Holding company 2007 GBP
Cash at bank and on hand	**77,782**	**2,082**	47,057	1,274
Bank overdraft	**(1,575,894)**	**-**	(884,229)	-
Cash and cash equivalents in the cash flow statement	**(1,498,112)**	**2,082**	(837,172)	1,274

22.Significant non-cash transactions

During the year, the company has acquired 5,732 ordinary shares of Euro 2.329373 in 6pm Limited.
The transaction was settled through a partial offset of amounts due by 6pm Limited.

23. Acquisition of subsidiaries

The net assets acquired of the subsidiaries as described in note 20 to the financial statements, and the goodwill arising on such acquisitions, are described as follows:

	Acquirees' carrying amount before acquisition GBP	Fair value GBP
Non-current assets:		
Tangible assets	113,996	113,996
Intangible assets	266,164	266,164
Deferred tax	307,710	307,710
Current assets:		
Receivables	1,195,979	1,195,979
Current liabilities:		
Payables	(986,826)	(986,826)
Cash and cash equivalents	(409,849)	(409,849)
Bank loans	(136,356)	(136,356)
	350,818	350,818
Goodwill on acquisition		1,149,182
		1,500,000

On 23 August 2007 the company became a public company and on the 24 September 2007, 6pm Holdings p.l.c. was listed on the Malta Stock Exchange. 6pm Management Consultancy (UK) Ltd (a company registered in the UK) and 6pm Limited became fully owned subsidiaries of 6pm Holdings Limited on 26 July 2007 and 6 July 2007 respectively. The group provides a range of solutions to enable organisations to enhance and optimise business efficiency. The group's services mainly consist of managed services and product solutions.

As further described in note 20 the company issued 1,500,000 shares for the acquisition of two companies. The fair value of the shares issued, amounting to GBP 1,500,000, represents the fair value of the company's equity instruments at the date of exchange. This fair value was determined on the basis of the fair value of the company's net assets per share. The goodwill arising on the acquisition of the two subsidiaries is in relation to the benefit of expected synergies and revenue growth. These benefits cannot be recognised separately from goodwill.

24. Related party disclosures

The holding company is the parent company of the undertakings highlighted in note 15.

During the year under review in addition to transactions with key management personnel as disclosed in note 9 to the financial statements the group entered into transactions with related parties as set out below. Related party transactions were made on terms equivalent to those prevailing in arm's length transactions.

	2008		
	Related party activity GBP	**Total activity GBP**	**%**
Administrative expenses:			
Related party transactions with:			
Shareholders	**7,036**		
	7,036	**1,842,601**	**0.4**

	2007		
	Related party activity GBP	Total activity GBP	%
Administrative expenses:			
Related party transactions with:			
Shareholders	17,939		
	17,939	711,191	2

During the year under review, immovable properties were acquired for a total value of Euro 1,126,908 (equivalent to GBP 1,073,380 at the balance sheet date) from one of the directors and also from a company owned by one of the directors. Prior to its acquisition, the property was being leased by 6pm Limited.

The amounts due to/from related parties at year end are disclosed in notes 17 and 18 to these financial statements. The terms and conditions do not specify the nature of the consideration to be provided in settlement. No guarantees have been given or received. These amounts are unsecured and interest-free.

No expense has been recognised in the period for bad or doubtful debts in respect of amounts due by related parties.

25. Fair values of financial assets and financial liabilities

At 31 December 2008 and 31 December 2007 the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short term maturities of these assets and liabilities. The fair values of non-current financial liabilities are not materially different from their carrying amounts.

26. Events after the balance sheet date

There were no significant events that occurred after the balance sheet date that require separate disclosure.

27. Financial risk management

The exposures to risk and the way risks arise, together with the group's objectives, policies and processes for managing and measuring these risks are disclosed in more detail below.

The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

Where possible, the group aims to reduce and control risk concentrations. Concentrations of financial risk arise when financial instruments with similar characteristics are influenced in the same way by changes in economic or other factors. The amount of the risk exposure associated with financial instruments sharing similar characteristics is disclosed in more detail in the notes to the financial statements.

Credit risk

Financial assets which potentially subject the group to concentrations of credit risk consist principally of receivables and cash at bank.

Receivables are presented net of an allowance for doubtful debts. An allowance for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Credit risk with respect to receivables is limited due to credit control procedures and the credit quality of customers comprising the group's debtor base. Cash at bank is placed with reliable financial institutions.

The maximum exposure to credit risk for trade receivables at the reporting date, net of impairment losses, by type of customer is as follows:

	Group	
	2008	2007
	GBP	GBP
Trade receivables by class:		
Public interest entities	**1,167,170**	405,756
Other entities	**257,064**	1,064,262
	1,424,234	1,470,018

The group assesses the credit quality of its customers by taking into account their financial standing, past experience and other factors. Management considers the credit quality of its financial assets as being acceptable.

At the balance sheet date GBP 768,347 of trade receivables are considered to be past due at the reporting date, however the directors do not consider these to be impaired:

	Group	
	2008	2007
	GBP	GBP
31 – 60 days	**319,280**	-
61 – 90 days	**380,129**	-
91 – 180 days	**22,067**	-
181 – 365 days	**38,112**	116,911
Over 365 days	**8,759**	-
	768,347	116,911

27. Financial risk management (continued)

Interest rate risk

The group has taken out bank facilities to finance its operations as disclosed in note 19. The interest rates thereon and the terms of such borrowings are disclosed accordingly. The group is exposed to cash flow interest rate risk on bank borrowings. Management monitors the movement in interest rates and, where possible, reacts to material movements in such rates by restructuring its financing structure.

The carrying amounts of the group's financial instruments carrying a rate of interest at the reporting date are disclosed in the notes to the financial statements.

Liquidity risk

The group monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows.

Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company and group consists of items presented within equity in the balance sheet.

The company's directors manage the company's capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis. Based on recommendations of the directors, the company balances its overall capital structure through the payments of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

Currency risk

Foreign currency transactions arise when the group enters into transactions denominated in a foreign currency or when the group incurs or settles liabilities in a foreign currency. Foreign currency transactions comprise mainly transactions denominated in Euro.

Independent Auditor's report

To the members of 6pm Holdings p.l.c.

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Report on the financial statements

We have audited the accompanying financial statements of 6pm Holdings p.l.c. and its group set out on pages 17 to 41, which comprise the balance sheets of the company and the group as at 31 December 2008, and the income statements, statements of changes in equity and cash flow statements of the company and the group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

As also described in the statement of directors' responsibilities on page 16, the directors of the company are responsible for the preparation and fair presentation of the company and the group's financial statements in accordance with International Financial Reporting Standards as adopted by the EU.
This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

> >

To the members of 6pm Holdings p.l.c.

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the company and the group. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the company and the group as of 31 December 2008 and of the company and the group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been properly prepared in accordance with the Companies Act (Chap. 386).

Paul Darmanin

DELOITTE
Certified Public Accountants

28 April 2009

Information required by Malta Financial Services Authority Listing Rule 9.43

INFORMATION REQUIRED BY LISTING RULE 9.43.1

The authorised and issued share capital of the Company is of one million and five hundred thousand pounds sterling (GBP 1,500,000) divided into seven million and five hundred thousand shares (7,500,000) of twenty pence (GBP 0.20) each. All the share capital is admitted to trading on the Regulated Market and there are no different Classes of Shares.

All the shares in the Company have the same rights and entitlement and rank pari passu between themselves. The following are highlights of the rights attaching to the Shares:

Dividends:	The shares carry equal right to participate in any distribution of dividend declared by the company;
Voting Rights:	Each share shall be entitled to one vote at the meetings of the shareholders;
Pre-emption Rights:	Subject to the limitations contained in the Memorandum and Articles of Association, shareholders are entitled to be offered any new shares to be issued by the Company, in proportion to their current shareholding, before such shares are offered to the public or to any person not being a shareholder;
Capital Distributions:	The shares carry the right for the holders thereof to participate in any distribution of capital made whether on a winding up or otherwise;
Transferability:	The shares are freely transferable in accordance with the rules and regulations of the Malta Stock Exchange applicable from time to time;
Other:	The shares are not redeemable.

INFORMATION REQUIRED BY LISTING RULE 9.43.2

In accordance with the provision of Article 5 of the Articles of Association of the Company, unless otherwise provided in the terms and conditions of issue thereof, all listed Equity Securities of the Company shall be freely transferable and shall be subject to the rules and regulations of the Malta Stock Exchange.

Without prejudice to the above, the original shareholders, Ivan Bartolo, Stephen David Wightman and Alan Timothy West-Robinson have bound themselves and undertaken not to sell, transfer or otherwise dispose of more than 10% of their aggregate shareholding for a period of 24 months following admission to listing of the Shares on the Official List of the Malta Stock Exchange. This undertaking shall subsist notwithstanding any provisions of the Companies Act, the Listing Rules and the Memorandum and Articles of Association that would otherwise have permitted such transfer.

INFORMATION REQUIRED BY LISTING RULE 9.43.3

On the basis of the information available to the Company as at 1 April 2009, the following shareholders hold more than 5% of the Share Capital of the Company:

Ivan Bartolo	1,750,000 Shares	23.333 %
Stephen David Wightman	1,750,000 Shares	23.333 %
Alan Timothy West-Robinson	1,750,000 Shares	23.333 %

As far as the Company is aware, no other person holds an indirect shareholding in excess of 5% of its total issued share capital.

Information required by Malta Financial Services Authority Listing Rule 9.43 (continued)

INFORMATION REQUIRED BY LISTING RULE 9.43.4

The Company endeavours to ensure equality of treatment for all holders of all holders of such Equity Shares who are in the same position. No holder of any securities has any special control rights.

INFORMATION REQUIRED BY LISTING RULE 9.43.5

The Company's Share Option Scheme is administered by the Board of Directors. The decision of the Board on all disputes concerning the Share Option Scheme shall be final.

INFORMATION REQUIRED BY LISTING RULE 9.43.6

Unless they resign or are removed, directors shall hold office for a period of one year. Directors whose term of office expires or who resign or are removed are eligible for reappointment.

Any director may be removed at any time by the Company in a General Meeting, provided that the director who is to be removed shall be given the opportunity of making representations. A resolution for the appointment and/or removal of a director shall be considered to be adopted if it received the assent of more than fifty percent of the members present and voting at the general meeting.

In accordance with the provisions of the Companies Act, an extra ordinary resolution must be filed in order to amend the Memorandum and Articles of Association of the Company.

Clause 53 of the Articles of Association of the Company and Article 135 of the Companies Act specify the requirements of an extraordinary resolution.

Without prejudice to the above, the Listing Rules require that prior written authorisation is obtained from the Listing Authority following which a Company Announcement and a Circular explaining the proposed changes to the Memorandum and Articles of Association of the Company must be made.

INFORMATION REQUIRED BY LISTING RULE 9.43.9

The board of directors shall be responsible for the business and affairs of the Company. Article 75 stipulates that the Board of Directors shall have power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Company to be exercised by the Company in general meeting or by any provision contained in any law for the time being in force.

In accordance with the provisions of Article 7(d) of the Memorandum of the Company, any unissued shares in the capital of the Company shall be at the disposal of the Board of Directors who, subject to any provision in the Memorandum and Articles of Association, may allot, issue or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such times as the Board of Directors shall think fit.

No issue of Shares can be made which would dilute a substantial interest without prior approval of the shareholders in general meeting.

Article 10 of the Articles of Association of the Company authorises the Board, subject to such restrictions, limitations and conditions contained in the Companies Act, to acquire its own Equity Securities. An Issuer shall only be able to acquire or sell its own Shares if, without prejudice to Articles 106 and 107 of the Companies Act, complies with all the conditions stipulated in Chapter 12 of the Listing Rules.

Information required by Malta Financial Services Authority Listing Rule 9.43 (continued)

INFORMATION REQUIRED BY LISTING RULE 9.43.10

A number of contracts entered into by the group include a competitive provision in respect of change of ownership.

INFORMATION REQUIRED BY LISTING RULE 9.43.11

In the event that any Director is removed by the Company without just cause, the Company undertakes to pay such Director the amount which such Director would have earned during the remaining period of the contract. The statutory notice period and the other conditions stipulated in the Employment and Industrial Relations Act apply to all employees.

In accordance with the provisions of the Transfer of Business (Protection of Employment) Regulations, the transfer of an undertaking, business or part of an undertaking or business shall not in itself constitute sufficient grounds for dismissal of employees by the transferor or the transferee. Provided that this provision shall not stand in the way of dismissals that may take place for economic, technical or organisational reasons entailing changes in the workforce.

Whenever a transfer which involves a substantial change in working conditions to the detriment of the employee results in the termination of the contract of employment, the employer shall be regarded as having been responsible for such a termination.

Shareholder Information - Information required by Malta Financial Services Authority Listing Rule 9.44E

Share Register Information

The authorised and issued share capital of the Company is of one million and five hundred thousand pounds sterling (GBP 1,500,000) divided into seven million and five hundred thousand shares (7,500,000) of twenty pence (GBP 0.20) each.

Pursuant to Listing Rule 9.44e.5

Directors' interest in the Company as at 31 December 2008 and as at 21 April 2009 were as follows	
	Ordinary shares held as at 31 December 2008 and as at 21 April 2009
Stephen Marquez	14,925
Clyde La Rosa	-
Alan Timothy West-Robinson	1,750,000
Stephen David Wightman	1,750,000
Ivan Bartolo	1,750,000

No director has any other beneficial or non-beneficial interest in the company's share capital. There were no changes to the directors' interest between 31 December 2008 and 21 April 2009.

Shareholder Information - Information required by Malta Financial Services Authority Listing Rule 9.44E (continued)

Pursuant to Listing Rule 9.44e.6

The following is a list of shareholders holding five percent (5%) or more of the issued share capital of the Company:

	Ordinary shares of GBP 0.20 each at:			
	31 December 2008		**21 April 2009**	
	Number of shares	Holding (%)	Number of shares	Holding (%)
Ivan Bartolo	1,750,000 Shares	23.333 %	1,750,000 Shares	23.333 %
Stephen David Wightman	1,750,000 Shares	23.333 %	1,750,000 Shares	23.333 %
Alan Timothy West-Robinson	1,750,000 Shares	23.333 %	1,750,000 Shares	23.333 %

Number of shareholders and holding details

As at 31 December 2008, the company's issued share capital was held by 192 shareholders.
As at 21 April 2009, the issued share capital was held by 193 shareholders.

Shareholder Range	Number of holders at 31 December 2008	Number of holders at 21 April 2009	Movement Increase/(decrease)
1 – 1,000 shares	49	49	-
1,001 – 5,000 shares	76	78	+ 2
5,000 shares and over	67	66	(1)

Pursuant to Listing Rule 9.44e9, Rule 9.44e10 and Rule 9.44e12

6pm Limited (hereinafter referred to as "6pm"), a subsidiary of 6pm Holdings p.l.c. entered into an agreement dated 30 May 2008 to acquire:

a) Property, previously being leased by 6pm and officially numbered 186, 188 and 190 and all located in 21st September Avenue Naxxar from Sprint Holdings Limited [C28962] in consideration and for the price of seven hundred and twenty two thousand one hundred and five Euro and seventy five cents (Euro 722,105.75);

b) The maisonette without an official number but unofficially marked with the number one (1), situated at ground floor level of a complex of buildings without an official number and named "Shamal Court", in Triq Jean De La Vallette, Naxxar and the underlying garage from Ivan Bartolo and Dr. Marthese Bartolo in consideration and for the price of three hundred and nineteen thousand one hundred and twenty four Euro and fifteen cents (Euro 319,124.15);

The sole shareholder and director of Sprint Holdings Limited is Ivan Bartolo, who is also a major shareholder of 6pm Holdings p.l.c and an executive director in 6pm Limited and 6pm Holdings p.l.c.. 6pm Limited is a subsidiary of 6pm Holdings p.l.c.

Due to this close affiliation, the Board of Directors considered such a transaction to be a Related Party Transaction in term of the Listing Rules and referred the matter to the Audit Committee which in accordance with Clause 7.7 of its Terms of Reference examined the proposed transaction in light of the requirements of the Listing Rules.

Pursuant to Listing Rule 9.44e14
Company Secretary and Registered Address

Dr. Ivan Gatt,
6pm House, 188, 21st September Avenue, Naxxar NXR 1012, Malta. Telephone (+356) 21489657

Directors, Officer and other information

6pm Holdings p.l.c.

Directors:	Stephen Marquez – Chairman Clyde La Rosa – Vice Chairman Alan Timothy West-Robinson – Chief Executive Officer Ivan Bartolo Stephen David Wightman
Secretary:	Ivan Gatt
Registered office:	6pm House, 188, 21st September Avenue, Naxxar, NXR 1012 Malta.
Country of incorporation:	Malta
Company registration number:	C 41492
Auditor:	Deloitte, Deloitte Place, Mriehel Bypass, Mriehel, Malta.
Legal advisers:	Gatt Tufigno Gauci Advocates, 66, Old Bakery Street, Valletta, Malta.

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