6pm Holdings p.l.c.

Annual Report & Financial Statements

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Chairman's Statement

Steve Marquez

When I wrote to you last year I made it clear that our number one priority was to ensure the long term viability of your company. With hindsight it is clear that this was exactly the right approach to have taken. Although this has been an extremely challenging year we have come through it making a small profit and well positioned in our chosen markets and for any general up turn.

The recession in the UK (our largest market) has been severe, deep and long lasting. Only now are we getting a sense that the UK economy is improving. I am writing this before the outcome of the UK general election is known and this is a major uncertainty for the UK economy. Whichever party wins in the UK we believe that the overhang of government debt is likely to make a full recovery slow and anaemic.

When I wrote to you last year I mentioned the £/Euro exchange rate and the impact this has had on your company. The rate has continued to have a negative impact on us but we have recognized that given the state of the UK economy (mentioned above) it is unlikely to improve. We have addressed this particular issue by winning more work in Malta (paid in Euros) and I would like to take this opportunity to congratulate the Maltese part of our group on their success over the last year.

Despite the difficulties of the last year we have made real progress in a number of areas:

- We are now in the early phase of establishment in the UK health sector and are beginning to win new and larger projects with proprietary content.
- We continue to invest in intellectual property which adds to our uniqueness in bidding for certain types of projects.
- Further reduced costs in line with monthly operating revenues.

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.

Although your board continue to be optimistic about the company's future this was another difficult year in an arduous climate. 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.

Stephen Marquez
Chairman
20 April 2010

Chief Executive Officer's Review

Alan West-Robinson

Overview

In late 2007, we predicted that the appetite to procure technology business systems would shift from the private sector to the public sector. This pattern continued to emerge in 2008 and consequently in 2009 we continued to focus our efforts in the public sector, and in particular in the UK Health Sector. In addition to some significant direct engagements with existing and new customers, we maintained our relationships with strategic partners throughout the year and cultivated new ones.

The creation of our own intellectual property, a critical imperative to ensure good market share, continued throughout 2009 culminating in a small number of product solutions which are now considered the "de facto" solutions for their respective business application. This was evidenced in the form of some key sales wins in 2009 as well as a significant increase in prospective business value.

Business Performance

Financial highlights

In the financial year ending 2009, the group registered a profit before taxation of GBP 150,265 (2008 - GBP 55,842). Profits attributable to shareholders was GBP 213,132 (2008 – GBP 583,212) and earnings per share for the period amounted to GBP 0.028 (2008 - GBP 0.078).

The gross profit for the period amounted to GBP 2,041,082 (2008 – GBP 2,038,439) equivalent to 38% (2008 – 36%) of total revenues. Administrative expenses amounted to GBP 1,764,587 (2008 – GBP 1,842,601) which mainly represents employee costs amounting to GBP 1,014,332 (2008 – GBP 1,044,777). A tax credit for the period amounted to GBP 62,867 (2008 – GBP 527,370) which arose given that 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 5,291,950 (2008 – GBP 6,109,367).

During the year under review the group reported a net increase in its intangible assets through internal development less amortisation and exchange movements. At 31 December 2009, GBP 1,149,182 of the intangibles represents goodwill on the acquisition of the two subsidiaries.

Receivables amounted to GBP 1,206,805 (2008 – GBP 1,915,805). Of these, GBP 844,248 (2008 – GBP 1,424,234) represent invoiced amounts receivable in respect of services rendered by the group. The group's trade and other payables at the end of the period amounted to GBP 530,981 (2008 – GBP 869,157). Non-current and current bank loans amounted to GBP 871,468 (2008 – GBP 1,028,485) and bank overdraft amounted to GBP 1,111,548 (2008 – GBP 1,575,894).

Shareholders' funds amounted to GBP 2,740,359 (2008 – GBP 2,618,373) at the end of the year.

Chief Executive Officer's Review

>> Continued

Comparison between years

Group revenues were approximately 4% less than last year however group pre-tax trading profits increased by just over 2.5 times.

We experienced only a slight up-turn in the relentless postponement of major orders into 2010 however we suspect this may indicate the beginnings of a recovery so long awaited.

Our portfolio of business still includes streams of business which is legislative or compliance driven and consequently our business pipeline, whilst significantly protracted is not materially speculative.

2009 saw a reasonable spread of revenue by revenue stream and the dependancy on any particular customer remains at an acceptable level.

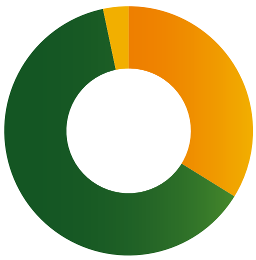
12 months to 31 Dec 2008

52.61%
Product solutions consultancy

30.33%
Indirect resourcing

17.06%
Direct resourcing

12 months to 31 Dec 2009



62.88%
Product solutions consultancy

33.81%
Indirect resourcing

3.31%
Direct resourcing

Market Environment

In the last two years, the trading climate has influenced our market place enormously. In the public sector we have also had to contend with the UK political backdrop also in part determining the timing and sanctioning of various engagements. Obviously to an extent, there will always be some correlation between these two forces but it is important that we remain aware of the potential changes to our market place which may emerge rapidly, as a result.

The IT services environment in the UK

The majority of our work is undertaken in the public sector either directly or indirectly through our strategic partners. As I write this report, we are in the final few weeks leading up to a general election in the UK. Our belief is that the "business" problems we are addressing in the public sector with our product solutions and services will be embraced by the next government regardless of their persuasion.

The solutions serve to increase efficiency and drive down costs in every case; this is of high priority to all three main political parties and is a key message in their respective manifestos.

In 2009 we saw a distinct increase in competitive activity in the context of our own areas of speciality. Much of this came from large corporate contenders and a few smaller organisations with low priced offerings. To date we have not been materially displaced from any opportunity. We attribute this to having our own intellectual property which cannot be easily replicated and also to the fact we have secured robust and specific engagements with 3rd party software vendors which, if not exclusive are very tailored and not provided in an identical way to our competitors.

Chief Executive Officer's Review

>> Continued

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 regularly examined options regarding exchange rate risk mitigation but to date have not believed it to be in the best interests of the company however this matter will continue to be reviewed.

Our client base tends to comprise of large private sector companies and public sector organisations where the risk of bad debt is minimal. The pressure to provide extended credit terms remains however and we continue to resist this wherever possible.

Moving Forward

We have had to make many tough decisions over the last few years and we will not shy away from this responsibility moving forward to protect our business and the interests of its shareholders. We continue to examine our costs in many areas of the business and take an extremely hard view on any discretionary expenditure.

We believe that 2009 was another year where 6pm carried on laying the foundations to build an exciting and profitable business as the economic climate starts to improve.

2009 saw a number of our product solutions enter the market in a material way. Our Information Management products as well as our Electronic Document Management (EDM) solution in particular are deployed in some high profile customer accounts where other prospective clients visit to understand the business benefit and how they would meet their own application requirements.

This form of referral selling is undoubtedly the best way of transacting new business and is a testament to the quality and calibre of our software consultants and developers. I would like to take this opportunity to thank them for their ingenuity, expertise and commitment.

I am pleased to be able to tell you that in 2009 more and more work was won and delivered directly from our Malta subsidiary adding many new prestigious maltese customers to our portfolio. This all assists in easing the pressure of the exchange rate on group performance.

Strategy and Tactics

6pm did well to increase its pre-tax profits in 2009 over our 2008 performance as trading conditions remained tough throughout the period. There is no doubt that the economic climate had an adverse effect on our business performance and continued to expose operating weaknesses.

Tactically we must continue to strive to remedy weaknesses in our operation and closely examine resources and processes to ensure these remedies are completed. We will continue to look at alternative or contingent forms of finance and persist with our efforts to expand our customer portfolio in the UK and Malta.

The vast majority of our clients now view us as a "value add" to their own business or operation. This is "the" essential ingredient in our opinion to ensure the sustainability of any relationship and to maintain our position as favourite for any new requirements which may emerge. We will do everything we can to sustain this position.

Vital business housekeeping will continue where costs are examined and efficiencies are identified to ensure satisfactory operating performance. Whilst maintaining the delicate balance between the tactical and the longer term we will also push forward with the creation of our own intellectual property to ensure we remain abreast of any emerging or change in market trends and can respond accordingly in a timely manner.

Vital to our future success are the deep rooted relationships we have developed with key suppliers and partners. They provide for joint go to market activities and the level of support we derive from these relationships is invaluable. We will continue to cultivate these partnerships and consider new ones when appropriate. These activities will remain the main focus of our strategy for 2010.

Chief Executive Officer's Review

>> Continued

Outlook

Our markets in the past two years have been difficult largely because of the downturn in the UK economy. Given the minor indicators of an economic recovery in the UK coupled with the fact that our products and services are now reaching a certain level of maturity, I feel confident that although the outlook for 2010 and 2011 remains challenging, the group is well positioned to benefit from the investments made over the last couple of years.

In 2009 we cemented our position as key supplier in those areas where requirements are driven by the desire to mitigate risk, improve efficiency and quality and reduce costs. Much of this criterion is mandated and forms part of a compliance framework in the public sector where the impact of deployed solutions is carefully measured and reported in the public domain. Despite potentially changing political and economic landscapes we are of the opinion that the long term sustainability of these opportunities is not in doubt.

Our unique Quick Tools continue to open new doors for us particularly in the "Agile" and "Business Intelligence" arenas and 6pm will continue to use these home grown assets to full advantage.

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. I believe the long term future for our company is extremely promising but dependent on us wrestling with the tactical day to day challenges effectively. On this basis 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 shareholders.

Alan West-Robinson
Chief Executive Officer
20 April 2010

6pm Charity Foundation

Emma Diacono

As an IT services and solutions provider, 6pm sees itself not only as an economic entity but also as a part of society. This is why we embrace corporate social responsibility and are committed to behaving ethically and contributing to economic development while improving the quality of life of our workforce and their families, as well as of the local community and society at large.

6pm has made important progress in developing its approach to corporate social responsibility (CSR). In 2008 the company took a strategic decision to crystallise our commitment to giving back to the community in which we work and set up the 6pm Charity Foundation. The objectives of the Foundation are to provide sustained and substantial support to underprivileged children and families in Malta and in the UK

In 2009, the 6pm Charity Foundation together with the Santu Wistin Parish in Valletta, reached a milestone towards which we had been working for the better part of the year. The doors to the Santu Wistin 6pm IT & Resource Centre opened in October 2009. The IT Centre was created in order to get the children off the streets and provide them with the resources, equipment and guidance necessary to pursue their education. The parish will also use the centre to run a series of courses directed at parents and single mothers to help build awareness on certain parenting issues, as well as providing the skills to re-introduce them into the workforce.

The centre is housed in an old Valletta townhouse belonging to the church and that had been abandoned for the last ten years. The house had to be stripped out completely to ensure that it was restored to the level of safety standards required for children. The project took 11 months to complete, from identifying the property to house the centre to completion. Without the generous donations of our employees, the help of numerous volunteers who worked on the project, as well as a number of donations by other organisations who supported the initiative, this would not have been possible to achieve.

It is our vision to repeat the success of this initiative and through the 6pm Charity Foundation, we will be identifying a number of areas on the island where we can help get children off the streets. The location for the second 6pm Children's IT and Resource Centre has been identified. We have consulted with a number of people involved in social work and sought advice from the church to identify a locality on the island that needed support and would benefit from such a facility. We are currently working with the Qawra parish to open another 6pm IT and Resource Centre for children. We aim to open the doors to the centre in the next couple of months.

Giving matters to us! We firmly believe in providing the tools to enable children to secure a better future for themselves.

Emma Diacono
20 April 2010

Directors' Report

Year ended 31 December 2009

The directors have pleasure in submitting their report and the audited financial statements of the group and the company for the year ended 31 December 2009.

Principal activities

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. The company acts as a holding company.

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 group's pre-tax profit was GBP 150,265 (2008 – GBP 55,842). The gross profit for the period amounted to GBP 2,041,082 (2008 – GBP 2,038,439) equivalent to 38% (2008 – 36%) of total revenues. Administrative expenses amounted to GBP 1,764,587 (2008 – GBP 1,842,601) which mainly represent employee costs amounting to GBP 1,014,332 (2008 – GBP 1,044,777).

Despite a drop in revenue of approximately 4% attributable generally to the UK economic downturn, the group's profit before tax has increased over the prior year due to the fact that the group has continued to focus on containing costs. Although the outlook for the future remains challenging, minor indications of improvement in the UK economy coupled with the fact that the group's products and services are now reaching a certain level of maturity, the board feels that the group is well positioned to benefit from the investment made in the last couple of years.

Group total assets at balance sheet date amounted to GBP 5,291,950 (2008 – GBP 6,109,367).

Results and dividends

The results for the year ended 31 December 2009 are shown in the statements of comprehensive income on page 17. The group registered a profit after tax of GBP 213,132 (2008 – GBP 583,212). The company registered a loss of GBP 9,552 (2008 – profit of GBP 215,882).

The directors do not recommend the payment of a 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 Operations Officer

Stephen Wightman
Chief Sales Officer

Jason Brickell
Chief Technical Officer
(appointed on 15 June 2009)

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.

Directors' Report >> continued

Year ended 31 December 2009

Steve Marquez
Chairman

Alan West-Robinson
Chief Executive Officer

Clyde La Rosa
Vice Chairman

Ivan Gatt
Company Secretary

Steve Wightman
Chief Sales Officer

Jason Brickell
Chief Technical Officer

Ivan Bartolo
Chief Operations Officer

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 is set out in pages 46 to 49.

Approved by the board of directors and signed on its behalf on 20 April 2010 by:

Clyde La Rosa
Vice Chairman

Ivan Bartolo
Chief Operations Officer

Corporate Governance Statement of Compliance

Pursuant to the Malta Financial Services Authority Listing Rules 8.36 and 8.37 the company is hereby making the following Corporate Governance Statement.

1. Code of Corporate Governance

The Board of directors ("the Board") has always placed great importance on responsible corporate governance. To this regard, it has voluntarily endorsed the principles of the "Code of Good Corporate Governance" ("the Code") appended to the Listing Rules as Appendix 8.1.

For the third consecutive year, the Board considers that the company has been in compliance with the Code throughout the period under review. The Code is annexed to the Listing Rules, which are accessible through the website of the Malta Financial Service Authority – www.mfsa.com.mt.

The company applies all the provisions of the Code and does not apply any corporate governance practices beyond the requirements under national law.

2. Internal Control and Risk Management Systems

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:

2.1 Organisation

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

2.2 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.

2.3 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.

2.4 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.

Corporate Governance Statement of Compliance >> continued

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.

3. Other Information required by Listing Rule 8.37.5

The following is a list of the shareholders that hold in excess of 5% of the share capital of the company:

Name of holder	**Amount of shares**	**Percentage holding**
Mr. Ivan Bartolo	1,505,600	20 %
Mr. Alan West-Robinson	1,505,600	20 %
Mr. Stephen Wightman	1,505,600	20 %
Mr. Jason Brickell	750,000	10 %

There are no securities that grant the holders thereof with special control rights.

Every member shall have one vote for each equity security carrying voting rights of which he is the holder.

The rules governing the appointment of the Board of directors are included in Section 5 of this report.

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.

Subject to the provisions of the Companies Act and any relevant resolution of the company, all equity securities from time to time unissued shall be at the disposal of the directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Notwithstanding the above, the company shall not issue equity securities which would dilute a substantial interest without prior approval of the shareholders in general meeting.

The company may, subject to such restrictions, limitations and conditions contained in the Act, acquire its own equity securities.

4. General Meeting and Shareholders Rights

Within six months from the end of the financial period end, 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 and, 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 also 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 auditors' report for the period, 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.

Corporate Governance Statement of Compliance >> continued

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.6pmplc.com, which contains company spotlight, news and information sections.

Furthermore, the company is proposing to fully implement the provisions of the Shareholders Rights Directive in the following AGM, granting considerable new rights to the shareholders.

5. Board of directors ("the Board")

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

The Board consists of 6 members who are appointed by the shareholders. The Board is thus composed of a non-executive Chairman, a non executive deputy Chairman, an executive Chief Executive Officer (CEO), an executive Chief Operations Officer (COO), an executive Chief Technical Officer (CTO), and an executive Chief Sales Officer (CSO). 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 judgment in directing the company.

At least two directors are non-executive directors, unless an appointment is made in accordance with the provisions of Article 55.3 of the Articles of Association of 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 299,069.

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 judgment.

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.

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.

Corporate Governance Statement of Compliance

>> continued

Committees

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

Audit Committee

The Audit Committee's 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.

The Audit Committee is composed of three directors, two of which are independent non-executive directors. Furthermore, in accordance with 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.

The Chairman of the Audit Committee, Clyde La Rosa, is a non-executive Director of the company.

Remuneration Committee

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 committee	**Audit committee**	**Remuneration**
Ivan Bartolo	11 (12)	4 (5)	1 (1)
Stephen Wightman	10 (12)	-	
Alan West-Robinson	12 (12)	-	
Jason Brickell	8 (12)*	-	
Clyde la Rosa	12 (12)	5 (5)	1 (1)
Stephen Marquez	11 (12)	5 (5)	1 (1)

* Jason Brickell was appointed to the Board on the 15 June 2009 and attended all meetings from his date of appointment.

Approved by the Board of directors and signed on its behalf on 20 April 2010 by:

Clyde La Rosa
Vice Chairman

Ivan Bartolo
Chief Operations Officer

Independent Auditor's Report

on Corporate Governance

Pursuant to the Listing Authority Listing Rules 8.37 and 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 by 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.

We are not required to perform additional work necessary to, and we do not, express an 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 eleven to fourteen has been properly prepared in accordance with the requirements of Listing Rules 8.37 and 8.38.

Paul Darmanin
Partner, for and on behalf of,

DELOITTE
Certified Public Accountants

20 April 2010

Deloitte
Certified Public Accountants Assurance,
Accounting & Advisory Services,
Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta

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 EU, 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.

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 seventeen to forty three 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 20 April 2010 by:

Clyde La Rosa
Vice Chairman

Ivan Bartolo
Chief Operations Officer

Statements of Comprehensive Income

Year ended 31 December 2009

	Notes	**Group 2009 GBP**	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Revenue	*6*	**5,367,475**	**-**	5,601,225	230,000
Cost of sales		**(3,326,393)**	**-**	(3,562,786)	-
Gross profit		**2,041,082**	**-**	2,038,439	230,000
Administrative expenses		**(1,764,587)**	**(9,555)**	(1,842,601)	(8,540)
Operating profit/(loss)		**276,495**	**(9,555)**	195,838	221,460
Finance costs	*7*	**(126,250)**	**-**	(140,410)	-
Interest income		**20**	**4**	414	57
Profit / (loss) before tax	*8*	**150,265**	**(9,551)**	55,842	221,517
Income tax credit / (charge)	*11*	**62,867**	**(1)**	527,370	(5,635)
Profit / (loss) for the year		**213,132**	**(9,552)**	583,212	215,882
Other comprehensive income / (expense)					
Exchange differences arising on translation of foreign operation		**(91,146)**	**-**	263,247	-
Total comprehensive income / (expense) for the year		**121,986**	**(9,552)**	846,459	215,882
Earnings per share	*5*	***GBP0.028***		*GBP0.078*	

Statements of Financial Position

31 December 2009

	Notes	**Group 2009 GBP**	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
ASSETS AND LIABILITIES					
Non-current assets					
Intangible assets	*13*	**1,694,157**	**-**	1,661,500	-
Property, plant and equipment	*14*	**1,139,299**	**-**	1,266,085	-
Investments in subsidiaries	*15*	**-**	**1,511,138**	-	1,511,138
Deferred tax assets	*16*	**1,194,016**	**-**	1,172,935	-
		4,027,472	**1,511,138**	4,100,520	1,511,138
Current assets					
Trade and other receivables	*17*	**1,206,805**	**97,893**	1,915,805	111,935
Cash and cash equivalents	*21*	**45,542**	**2,073**	77,782	2,082
Current tax asset		**12,131**	**-**	15,260	-
		1,264,478	**99,966**	2,008,847	114,017
Total assets		**5,291,950**	**1,611,104**	6,109,367	1,625,155
Current liabilities					
Trade and other payables	*18*	**530,981**	**5,580**	869,157	4,454
Bank overdrafts and loans	*19*	**1,206,162**	**-**	1,656,125	-
Current tax liabilities		**37,594**	**-**	17,458	5,625
		1,774,737	**5,580**	2,542,740	10,079
Non-current liabilities					
Bank loans	*19*	**776,854**	**-**	948,254	-
Total liabilities		**2,551,591**	**5,580**	3,490,994	10,079
Net assets		**2,740,359**	**1,605,524**	2,618,373	1,615,076
EQUITY					
Share capital	*20*	**1,500,000**	**1,500,000**	1,500,000	1,500,000
Retained earnings		**1,013,109**	**105,524**	799,977	115,076
Exchange reserve		**227,250**	**-**	318,396	-
Total equity		**2,740,359**	**1,605,524**	2,618,373	1,615,076

These financial statements were approved by the board of directors, authorised for issue on 20 April 2010 and signed on its behalf by:

Clyde La Rosa
Vice Chairman

Ivan Bartolo
Chief Operations Officer

Statements of Changes in Equity

Year ended 31 December 2009

Group

	Share capital GBP	Exchange reserve GBP	Retained earnings GBP	Total GBP
Balance at 1 January 2008	1,500,000	55,149	314,265	1,869,414
Profit for the year	-	-	583,212	583,212
Other comprehensive income for the year	-	263,247	-	263,247
Total comprehensive income for the year	-	263,247	583,212	846,459
Dividends (note 12)	-	-	(97,500)	(97,500)
Balance at 1 January 2009	1,500,000	318,396	799,977	2,618,373
Profit for the year	-	-	213,132	213,132
Other comprehensive expense for the year	-	(91,146)	-	(91,146)
Total comprehensive income / (expense) for the year	-	(91,146)	213,132	121,986
Balance at 31 December 2009	**1,500,000**	**227,250**	**1,013,109**	**2,740,359**

Holding company

	Share capital GBP	Retained earnings GBP	Total GBP
Balance at 1 January 2008	1,500,000	(3,306)	1,496,694
Profit for the year	-	215,882	215,882
Total comprehensive income for the year	-	215,882	215,882
Dividends (note 12)	-	(97,500)	(97,500)
Balance at 1 January 2009	1,500,000	115,076	1,615,076
Loss for the year	-	(9,552)	(9,552)
Total comprehensive expense for the year	-	(9,552)	(9,552)
Balance at 31 December 2009	**1,500,000**	**105,524**	**1,605,524**

Statements of Cash Flows

Year ended 31 December 2009

	Notes	**Group 2009 GBP**	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Cash flows from operating activities					
Profit/(loss) before tax		**150,265**	**(9,551)**	55,842	221,517
Adjustments for:					
Depreciation and amortisation		**220,771**	**-**	136,187	-
Interest expense		**126,250**	**-**	140,410	-
Loss on disposal of property, plant and equipment		**-**	**-**	218	-
Provision for doubtful debts		**23,466**	**-**	5,313	-
Exchange adjustments		**-**	**(1,296)**	-	914
Operating profit/(loss) before working capital movements		**520,752**	**(10,847)**	337,970	222,431
Movement in trade and other receivables		**685,534**	**15,338**	(243,485)	(125,567)
Movement in trade and other payables		**(337,840)**	**1,126**	(8,608)	1,454
Cash flows from operations		**868,446**	**5,617**	85,877	98,318
Income taxes paid		**(15,635)**	**(5,626)**	(35,862)	(10)
Income taxes refunded		**-**	**-**	1,338	-
Net cash flows from operating activities		**852,811**	**(9)**	51,353	98,308
Cash flows from investing activities					
Purchase of property, plant and equipment		**(23,669)**	**-**	(963,448)	-
Payments to acquire intangible assets		**(217,817)**	**-**	(174,071)	-
Proceeds from sale of property, plant and equipment		**-**	**-**	413	-
Net cash flows from investing activities		**(241,486)**	**-**	(1,137,106)	-
Cash flows from financing activities					
Dividends paid		**-**	**-**	(97,500)	(97,500)
Proceeds from bank borrowings		**-**	**-**	765,400	-
Repayment of bank borrowings		**(93,823)**	**-**	(51,611)	-
Interest paid		**(126,586)**	**-**	(132,170)	-
Net cash flows from financing activities		**(220,409)**	**-**	484,119	(97,500)
Net movement in cash and cash equivalents		**390,916**	**(9)**	(601,634)	808
Cash and cash equivalents at the beginning of the year		**(1,498,112)**	**2,082**	(837,172)	1,274
Effect of foreign exchange rate changes		**41,190**	**-**	(59,306)	-
Cash and cash equivalents at the end of the year	*21*	**(1,066,006)**	**2,073**	(1,498,112)	2,082

Notes to the Financial Statements

31 December 2009

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 2009 and 31 December 2008, 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.

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 (its subsidiaries). 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 acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. 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. All 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.

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.

2. Significant accounting policies (continued)

Property, plant and equipment (continued)

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 freehold land.

The depreciation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 the end of each reporting period.

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

2. Significant accounting policies (continued)

Intangible assets (continued)

(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 five to ten years.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position 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 statement of financial position 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.

(i) Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material, in which case trade and other 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.

2. Significant accounting policies (continued)

Financial instruments (continued)

(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 and other payables

Trade and other payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material in which case trade and other 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 refinancing of equity instruments are recognised as changes in equity.

Impairment

All assets are tested for impairment except for deferred tax assets. At the end of each reporting period 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 and intangible assets with an indefinite useful life and that are not yet available for use, are 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.

Impairment losses are recognised immediately in profit or loss.

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.

2. Significant accounting policies (continued)

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 directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised from the time that expenditure for these assets and borrowing costs are being incurred and activities that are necessary to prepare these assets for their intended use or sale are in progress. Borrowing costs are capitalised until such time as the assets are substantially ready for their intended use or sale. Borrowing costs are suspended during extended periods in which active development is interrupted. All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

Taxation

Current and deferred tax is recognised to profit or loss, except when it relates to items recognized in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity as appropriate.

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 end of the reporting period.

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.

2. Significant accounting policies (continued)

Taxation (continued)

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 the end of each reporting period 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 end of the reporting period 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 individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purposes of the consolidated financial statements, the results and financial position of each group entity are expressed in Pound Sterling, which is the functional currency of the company and the presentation currency for the consolidated financial statements. 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.

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.

2. Significant accounting policies (continued)

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 statement of cash flows and are presented in current liabilities on the statement of financial position.

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 the key sources of estimation uncertainty, that can significantly affect the amounts recognised in the financial statements within the next financial year, 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 utilized. 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 the deferred tax assets recognised at the end of the reporting period was GBP 1,194,016 (2008 – GBP 1,172,935).

The majority of the group's deferred tax asset amounting to €1,240,418 arises on unabsorbed investment tax credits which the subsidiary 6pm Limited is eligible to on its investment in fixed assets and intangible assets. On the basis of the subsidiary's projections management is confident that the subsidiary would have utilized part of the asset by 2013 and the remainder over the next few years.

In 2013, Malta's position as an Objective 1 region comes up for review by the EU. Depending on the outcome of this assessment the regulations relating to unutilized tax credits may be revised. The revisions could impact the ability of the subsidiary to avail itself of any deferred tax assets recognized up to that time.

(ii) Impairment of goodwill

The group tests goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the group 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 key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to costs during the period. The directors estimate discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. The growth rates and changes in direct costs are based on past practices and expectations of future changes in the market.

The assessment of recoverability of the carrying amount of goodwill includes:

- Forecasted projected cashflows up to 2014 and projections of terminal values using the perpetuity method.
- Varying growth rates depending on the individual products and services provided by the group.
- Use of 16% (pre-tax) to discount the projected cashflows to net present values.

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

(ii) Impairment of goodwill (continued)

Based on the above assessment, management expects the carrying amount of goodwill as at 31 December 2009 GBP 1,149,182 (2008 – GBP 1,149,182) to be recoverable and therefore there is no impairment in the value of goodwill as at 31 December 2009.

(iii) Intangible assets

During the year management has reconsidered the recoverability of the value of the group's intangible assets which are included in the statement of financial position at GBP 544,975 (2008 – GBP 512,318) by using discounting cash flow techniques. The key assumptions are the same as those disclosed in (ii) above. Management is confident that the carrying amount of these assets have not been impaired as at 31 December 2009.

4. Initial Application of an International Financial Reporting Standard and International Financial Reporting Standards in issue but not yet effective

Initial Application of an International Financial Reporting Standard

In the current year, the company has applied the following:

- International Accounting Standard 1 (as revised in 2007) *Presentation of Financial Statements*. The revised Standard is applicable for annual periods beginning on or after 1 January 2009, with earlier application being permitted. IAS 1 (2007) has introduced terminology changes in the format and content of the financial statements, together with certain additional presentation and disclosure requirements.

- IFRS 8 Operating Segments. IFRS 8 replaced IAS 14 (Segment Reporting) and is applicable for annual periods beginning or after 1 January 2009. This standard requires the disclosure of information about the group's reportable segments as shown in note 6. Since the adoption of IFRS 8 has no effect on the balance sheet as at the beginning of the earliest comparative period presented, the group has concluded that, based on all relevant facts and circumstances, it need not present a third statement of financial position and related notes in this respect.

International Financial Reporting Standards in issue but not yet effective

The directors anticipate that the adoption of International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the company and the group 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 statement of comprehensive income 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 (2008 - 7.5 million). There is no difference between basic and diluted earnings per share.

6. Segment information

The group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision makers in order to allocate resources to the segments and to assess their performance.

Information reported to the group's chief operating decision makers for the purpose of resource allocation and assessment performance is focused on the category of customer for each type of service provided. The principal categories of customer for these types of services are direct sales and indirect sales. The group's reportable segments under IFRS 8 are therefore as follows:

Resourcing	-	Direct sales
	-	Indirect sales
Product solutions and consultancy	-	Direct sales

Information regarding the group's reportable segments is presented below.

6.1 Segment revenues and results

Group revenue represents the amount primarily receivable for services rendered during the year, net of any indirect taxes.

For the holding company revenue represents dividend income from subsidiaries.

The following is an analysis of the group's revenue and results from continuing operations by reportable segments:

		Segment revenue		Segment profit	
		2009	2008	**2009**	2008
		GBP	GBP	**GBP**	GBP
Resourcing	- Direct sales	**177,728**	966,480	**62,871**	706,350
	- Indirect sales	**1,814,703**	1,685,990	**425,774**	417,025
Product solutions and consultancy	- Direct sales	**3,375,044**	2,948,755	**1,552,437**	915,064
		5,367,475	5,601,225	**2,041,082**	2,038,439
Administrative expenses				**(1,764,587)**	(1,842,601)
Operating profit				**276,495**	195,838
Finance costs				**(126,250)**	(140,410)
Interest income				**20**	414
Profit before tax				**150,265**	55,842

Revenue reported above represents revenue from external customers. The accounting policies of the reportable segments are the same as the group accounting policies described in note 2. Segment profit represents the profit earned by each segment without allocation of administrative expenditure, finance costs and income taxes. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6. Segment information (continued)

6.2 Segment current assets and liabilities

Segment current assets

		2009	2008
		GBP	GBP
Resourcing	- Direct sales	27,546	70,157
	- Indirect sales	183,072	717,573
Product solutions and consultancy	- Direct sales	985,355	1,088,462
Total segment current assets		1,195,973	1,876,192
Unallocated*		68,505	132,655
Consolidated current assets		1,264,478	2,008,847

* The unallocated amounts include the current tax asset, cash and cash equivalents, and other receivables.

Segment current liabilities

		2009	2008
		GBP	GBP
Resourcing	- Direct sales	-	-
	- Indirect sales	117,444	365,911
Product solutions and consultancy	- Direct sales	290,978	311,044
Total segment current liabilities		408,422	676,955
Unallocated*		1,366,315	1,865,785
Consolidated current liabilities		1,774,737	2,542,740

* The unallocated amounts include current tax liabilities, bank overdraft and loans, and other creditors and accruals.

6.3 Non-current assets and liabilities

Non-current assets and liabilities are not analysed on a segmental basis by the chief operating decision maker and are thus considered unallocated.

6.4 Geographical information

The group operates in two geographical areas – United Kingdom and Malta.

The group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers		Non - current assets	
	2009	2008	2009	2008
	GBP	GBP	GBP	GBP
United Kingdom	5,087,207	5,573,971	26,653	39,328
Malta	280,268	27,254	1,657,619	1,739,075
Consolidated total	5,367,475	5,601,225	1,684,272	1,778,403

6. Segment information (continued)

6.5 Information about major customers

Group revenue includes GBP 1,663,715 of product solutions and consultancy (2008 – GBP 2,325,788) and GBP 1,814,703 of indirect resourcing (2008 – GBP 1,685,990) that amounts to 66% (2008 – 71%) of total group revenue, which arose from sales to the group's two largest customers. These sales all emanate from the United Kingdom.

7. Finance costs

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Interest on bank overdrafts	**58,307**	**-**	80,093	-
Interest on bank loans	**60,975**	**-**	46,284	-
Other interest	**6,968**	**-**	14,033	-
	126,250	**-**	140,410	-

8. Profit/(loss) before tax

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
This is stated after charging/(crediting):				
Depreciation of property, plant and equipment	**66,543**	**-**	57,422	-
Government grants credited	**-**	**-**	(12,862)	-
Amortisation of intangible assets	**154,228**	**-**	78,765	-
Net exchange differences	**2,211**	**(1,296)**	47,753	914

Group profit before tax is also stated after charging auditor's fees of GBP 27,621 (2008 – GBP 23,612) and other non-audit services of GBP 5,968 (2008 – GBP 12,455). Profit before tax of the holding company is also stated after charging auditor's fees of GBP 4,135 (2008 – GBP 4,382).

9. Key management personnel compensation

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Directors' compensation:				
Short-term benefits:				
Management remuneration	**299,069**	**-**	273,190	-
Other key management personnel compensation:				
Short-term benefits:				
Salaries and social security contributions	**184,033**	**-**	217,107	-
Total key management personnel compensation:				
Short-term benefits	**483,102**	**-**	490,297	-

Included within directors' compensation is GBP 64,193 (2008 – GBP 25,258) which was capitalised with software development costs.

Included with other key management personnel compensation is GBP 11,630 (2008 – GBP 43,014) which was capitalised with software development costs.

10. Staff costs and employee information

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Staff costs:				
Wages and salaries	**1,541,865**	**-**	1,592,114	-
Social security costs	**133,494**	**-**	139,776	-
	1,675,359	**-**	1,731,890	-

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

	Group 2009	**Holding company 2009**	Group 2008	Holding company 2008
Service	**29**	**-**	37	-
Administration	**13**	**-**	18	-
Sales	**8**	**-**	10	-
	50	**-**	65	-

11. Income tax credit / (charge)

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Current tax	**(38,900)**	**(1)**	(17,516)	(5,635)
Deferred tax (note 16)	**101,767**	**-**	544,886	-
	62,867	**(1)**	527,370	(5,635)

Tax applying the statutory domestic income tax rate and the income tax credit / (charge) for the year are reconciled as follows:

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Profit /(loss) before tax	**150,265**	**(9,551)**	55,842	221,517
Tax at the applicable rate of 35%	**(52,593)**	**3,343**	(19,545)	(77,531)
Tax effect of:				
Income taxed at rates other than 35%	**9,731**	**-**	11,104	10
Marginal tax relief arising on UK profits	**5,902**	**-**	-	-
Dividends from UK subsidiary subject to flat rate foreign tax credit	**-**	**-**	(5,625)	4,875
Dividends from Malta subsidiary not subject to tax	**-**	**-**	-	70,000
Disallowed expenses	**(6,702)**	**(3,344)**	(4,540)	(2,989)
Movement in unabsorbed investment tax credits	**115,121**	**-**	570,856	-
Other permanent differences	**(8,592)**	**-**	(24,880)	-
Income tax credit / (charge) for the year	**62,867**	**(1)**	527,370	(5,635)

12. Dividends

No dividends were proposed during the year under review (2008 – net dividend of GBP 97,500 was paid).

13. Intangible assets

	Computer software and licences GBP	Developed software GBP	Web page design GBP	Goodwill GBP	Total GBP
Cost					
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 01.01.2009	398,431	383,742	3,328	1,149,182	1,934,683
Internal development	-	217,817	-	-	217,817
Net foreign currency exchange differences	(24,969)	(25,945)	(225)	-	(51,139)
At 31.12.2009	**373,462**	**575,614**	**3,103**	**1,149,182**	**2,101,361**
Accumulated amortisation					
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 01.01.2009	128,806	141,049	3,328	-	273,183
Provision for the year	20,175	134,053	-	-	154,228
Net foreign currency exchange differences	(8,669)	(11,313)	(225)	-	(20,207)
At 31.12.2009	**140,312**	**263,789**	**3,103**	**-**	**407,204**
Carrying amount					
At 31.12.2008	269,625	242,693	-	1,149,182	1,661,500
At 31.12.2009	**233,150**	**311,825**	**-**	**1,149,182**	**1,694,157**

The amortisation expense is included in the line item 'administrative expenses' in the statement of comprehensive income.

Included in the cost of intangible assets is internal software development costs amounting to GBP 575,614 (2008 – GBP 383,742) which are amortised over 5 years.

The amounts capitalised during the year amounting to GBP 217,817 (2008 – GBP 142,088) represent primarily labour costs and expenses incurred in the development of two major products, which the group expects to generate significant revenues in the next few years.

14. Property, plant and equipment

	Freehold land and buildings GBP	Furniture, fittings and other equipment GBP	Motor vehicles GBP	Total GBP
Cost				
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 01.01.2009	1,073,380	364,729	99,371	1,537,480
Additions	-	23,669	-	23,669
Net foreign currency exchange differences	(72,573)	(22,495)	(6,718)	(101,786)
At 31.12.2009	**1,000,807**	**365,903**	**92,653**	**1,459,363**
Accumulated depreciation				
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 01.01.2009	12,895	223,609	34,891	271,395
Provision for the year	12,185	41,214	13,144	66,543
Net foreign currency exchange differences	(1,034)	(14,305)	(2,535)	(17,874)
At 31.12.2009	**24,046**	**250,518**	**45,500**	**320,064**
Carrying amount				
At 31.12.2008	1,060,485	141,120	64,480	1,266,085
At 31.12.2009	**976,761**	**115,385**	**47,153**	**1,139,299**

Freehold land and buildings:

Cost of land included in total cost of land and buildings amounts to Euro 450,000 (2008 – Euro 450,000) equivalent to GBP 399,645 (2008 – GBP 428,625). The group's land and buildings with a carrying amount of GBP 976,761 (2008 – GBP 1,060,485) have been pledged to secure bank borrowings of 6pm Limited (see note 19).

15. Investments 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-terminus year ends with that of the holding company:

Name of subsidiary and Place of incorporation	**Group % of equity capital held**	
	2009	2008
6pm Limited, 6pm House, 188, 21st September Avenue, Naxxar, Malta.	**99.99**	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 2009 and 31 December 2008 for the group can be analysed as follows:

2008	Opening balance	Recognised directly in equity	Recognised in profit and loss	**Closing balance**
	GBP	GBP	GBP	**GBP**
Arising on:				
Unabsorbed investment tax credits	417,830	219,844	570,856	**1,208,530**
Allowance 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**

16. Deferred tax assets (continued)

2009	Opening balance GBP	Recognised directly in equity GBP	Recognised in profit and loss GBP	**Closing balance GBP**
Arising on:				
Unabsorbed investment tax credits	1,208,530	(83,233)	115,121	**1,240,418**
Allowance for doubtful debts	2,170	(255)	8,145	**10,060**
Unabsorbed capital allowances	8,322	(539)	(1,792)	**5,991**
Unrealised difference on exchange	25,142	(1,647)	(3,998)	**19,497**
Excess of tax allowances over depreciation	(71,229)	4,988	(15,709)	**(81,950)**
	1,172,935	(80,686)	101,767	**1,194,016**

The judgements involved in the recognition of the deferred tax asset are discussed in note 3.

17. Trade and other receivables

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Trade receivables	**844,248**	**-**	1,424,234	-
Other receivables	**10,832**	**-**	39,613	-
Prepayments and accrued income	**351,725**	**-**	451,958	-
Amounts owed by subsidiary undertaking	**-**	**97,893**	-	111,935
	1,206,805	**97,893**	1,915,805	111,935

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 23,466 (2008 – GBP 50,458). This allowance is included with administrative expenses.

Group	**Specific allowance GBP**
At 01.01.08	-
Impairment loss	50,458
Transferred to bad debt write offs	(45,145)
At 01.01.09	5,313
Impairment loss	23,466
At 31.12.09	**28,779**

18. Trade and other payables

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
Trade payables	**179,426**	**-**	390,424	-
Other payables	**138,926**	**-**	177,325	-
Accruals and deferred income	**210,001**	**5,580**	295,398	4,454
Amounts owed to directors	**2,628**	**-**	6,010	-
	530,981	**5,580**	869,157	4,454

No interest is payable on trade and other payables.

Amounts owed to directors are unsecured, interest free, and have no fixed date of repayment.

19. Bank overdrafts and loans

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
Bank overdrafts	**1,111,548**	**-**	1,575,894	-
Bank loans	**871,468**	**-**	1,028,485	-
	1,983,016	**-**	2,604,379	-
Less: amount falling due within one year	**(1,206,162)**	**-**	(1,656,125)	-
Amount falling due after more than one year	**776,854**	**-**	948,254	-

Bank overdrafts and loans are repayable as follows:

	Group 2009 GBP	Holding company 2009 GBP	Group 2008 GBP	Holding company 2008 GBP
On demand or within one year	**1,206,162**	**-**	1,656,125	-
In the second year	**79,254**	**-**	86,532	-
In the third year	**47,624**	**-**	82,385	-
In the fourth year	**50,389**	**-**	46,924	-
After five years	**599,587**	**-**	732,413	-
	1,983,016	**-**	2,604,379	-

19. Bank overdrafts and loans (continued)

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

		2009			2008	
	In Euro GBP	**In GBP GBP**	**Total GBP**	In Euro GBP	In GBP GBP	Total GBP
Bank overdrafts	**563,027**	**548,521**	**1,111,548**	586,526	989,368	1,575,894
Bank loans	**871,468**	**-**	**871,468**	1,028,485	-	1,028,485
	1,434,495	**548,521**	**1,983,016**	1,615,011	989,368	2,604,379

The bank overdraft denominated in Euro bears interest at 3.5% per annum (2008 – 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 2.25% 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 and all other assets of 6pm Management Consultancy (UK) Limited. This facility is also personally guaranteed by two of the company's directors.

Interest on bank loans is charged at rates varying between 3% to 4.2% per annum (2008 – 3% to 4.2% per annum) over the bank's base rate. The bank overdraft and loans denominated in Euro 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

	2009 and 2008	
	Authorised GBP	**Issued and called up 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**

Ordinary shares carry one vote per share and carry a right to dividends.

21. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the statement of financial position:

	Group 2009 GBP	**Holding company 2009 GBP**	Group 2008 GBP	Holding company 2008 GBP
Cash at bank and on hand	**45,542**	**2,073**	77,782	2,082
Bank overdraft	**(1,111,548)**	**-**	(1,575,894)	-
Cash and cash equivalents in the statements of cash flows	**(1,066,006)**	**2,073**	(1,498,112)	2,082

22. Related party disclosures

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

During the year under review, in addition to transactions with key management personnel and guarantees provided for bank facilities undertaken by its subsidiary as disclosed in notes 9 and 19 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.

	Related party activity GBP	**2009 Total activity GBP**	**%**
Administrative expenses:			
Related party transactions with:			
Shareholders	6,530		
	6,530	1,764,587	0.4

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

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 other 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.

23. Fair values of financial assets and financial liabilities

At 31 December 2009 and 31 December 2008 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.

24. Events after the balance sheet date

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

25. 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.

25. Financial risk management (continued)

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. The financial risk management strategy has remained unchanged from the prior year.

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	
	2009	2008
	GBP	GBP
Trade receivables by class:		
Public interest entities	**662,875**	1,167,170
Other entities	**181,373**	257,064
	844,248	1,424,234

42% of the carrying amounts of trade receivables were due from two major customers. There are no other concentrations of credit risk.

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.

Included in the group's trade receivables balance are the following debtors which are past due at the end of the reporting period for which the group has not provided as the amounts are still considered recoverable.

	Group	
	2009	2008
	GBP	GBP
31 – 60 days	**269,610**	319,280
61 – 90 days	**54,001**	380,129
91 – 180 days	**7,906**	22,067
181 – 365 days	**40,617**	38,112
Over 365 days	**9,814**	8,759
	381,948	768,347

25. 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 in the note. 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. With the current interest rate levels the directors are of the view that any variation in interest rates will not significantly impact the group's results.

Liquidity risk

The group monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows, and by monitoring the availabilty of raising funds to meet commitments associated with its financial liabilities by means of cash flow forecasts on the basis of expected cash flows over a twelve month period which is then monitored on a monthly basis.

The group is exposed to liquidity risk in relation to meeting the future obligations associated with its financial liabilities, which comprise principally interest bearing bank borrowings (note 19). Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availablity of an adequate amount of funding to meet the group's obligations.

The following maturity analysis for financial liabilities shows the remaining contractual maturities using the contractual undiscounted cashflows on the basis of the earliest date on which the group can be required to pay. The analysis includes both interest and principal cashflows.

	On demand or within one year GBP	In the second year GBP	In the third year GBP	In the fourth year GBP	After five years GBP	Total GBP
2009						
Non-derivative financial liabilities						
Non-interest bearing	530,981	-	-	-	-	530,981
Variable rate instruments	1,259,195	126,744	91,285	90,999	825,909	2,394,132
	1,790,176	126,744	91,285	90,999	825,909	2,925,113
2008						
Non-derivative financial liabilities						
Non-interest bearing	869,157	-	-	-	-	869,157
Variable rate instruments	1,734,247	158,353	147,623	107,351	1,253,509	3,401,083
	2,603,404	158,353	147,623	107,351	1,253,509	4,270,240

At the end of the reporting period the group reported a net current liability position of GBP 510,259 (2008 – GBP 533,893). The group meets its day to day working capital requirements through a bank overdraft facility which was renewed in September 2009 for a further twelve month period, and also an invoice discounting facility which was renewed in February 2010 for a further twelve month period. 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 cashflow forecasts and projections, taking account of reasonable possible unfavourable changes in performance, show that the group should be able to operate within the level of its current facilities.

25. Financial risk management (continued)

Liquidity risk (continued)

The said facilities are expected to continue to form part of the group's financing structure for at least the next twelve months. The directors are therefore confident that the group is in a position to meet its commitments as and when they fall due.

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 group's overall strategy remains unchanged from 2008.

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 may balance 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. The group is not subject to any externally imposed capital requirements.

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. As the main transactions of the group are denominated in GBP the group's foreign currency risk exposure is minimal.

Independent Auditor's Report

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

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 seventeen to forty-three, which comprise the statements of financial position of the company and the group as at 31 December 2009, and the statements of comprehensive income, statements of changes in equity and statements of cashflows 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 sixteen, the directors of the company are responsible for the preparation and fair presentation of the company's 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.

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.

Independent Auditor's Report (continued)

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

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 2009 and of the company and 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
Partner, for and on behalf of,

DELOITTE
Certified Public Accountants

20 April 2010

Deloitte
Certified Public Accountants Assurance, Accounting & Advisory Services
Deloitte Place, Mriehel Bypass, Mriehel BKR 3000, Malta

Information required by Malta Financial Services Authority Listing Rule 9.43

INFORMATION REQUIRED BY LISTING RULE 9.43.1

The structure of their capital, including securities which are not admitted to trading on a regulated market in a member state, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;

The authorised and issued share capital of the company is of one million and five hundred thousand pounds sterling (£1,500,000) divided into seven million and five hundred thousand Shares (7,500,000) of twenty pence (£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

Any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities;

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.

Persons discharging managerial responsibilities are, in accordance with the provisions of the listing rules and the company's Internal Share Dealing Code, subject to certain restrictions and requirements.

INFORMATION REQUIRED BY LISTING RULE 9.43.3

Any direct and indirect shareholdings, including indirect shareholdings through pyramid structures and cross-shareholdings, in excess of 5% of the share capital;

On the basis of the information available to the company as at 12 April 2010, the following shareholders hold more than 5% of the share capital of the company:

Ivan Bartolo	1,505,600 Shares	20%
Stephen David Wightman	1,505,600 Shares	20%
Alan Timothy West-Robinson	1,505,600 Shares	20%
Jason Brickell	750,000 Shares	10%

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 holders of any securities with special control rights and a description of those rights;

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 system of control of any employee share scheme where the control rights are not exercised directly by the employees;

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

Any restriction on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

There are no restrictions on voting rights. In accordance with the provisions of the Companies Act, a resolution is deemed to be adopted if it receives the assent of more than fifty percent of the members voting and present at the meeting.

Any two shareholders of the company holding at least ten percent of the shares conferring a right to attend and vote at the general meeting are empowered to convene an extraordinary general meeting.

A shareholder or a number of shareholders holding not less than 0.5 percent of the issued share capital of the company having voting rights shall be entitled to nominate a fit and proper person for appointment of director at the following annual general meeting.

INFORMATION REQUIRED BY LISTING RULE 9.43.7

Any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights;

The company is not aware of any agreement which may result in restrictions on the transfer of securities and/or voting rights.

INFORMATION REQUIRED BY LISTING RULE 9.43.8

The rules governing the appointment and replacement of Board members and the amendment of the Memorandum and Articles of Association;

The Memorandum and Articles of the company regulates the appointment of directors. Article 55.1 of the Articles of Association provides a member holding not less than 0.5 per cent of the issued share capital of the company having voting rights 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 shall be entitled to nominate a fit and proper person for appointment as a director of the company. In addition, the directors themselves or a committee appointed for the purpose by the directors, may make recommendations and nominations to the shareholders for the appointment of directors at the next annual general meeting.

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

INFORMATION REQUIRED BY LISTING RULE 9.43.8 (CONTINUED)

Furthermore, in accordance with the provisions of 55.3 of the Articles of Association of the company, in the event that the board is of the opinion that none of the directors appointed or elected in accordance with the provisions of these Articles is a non-executive independent director competent in accounting and/or auditing as required by the listing rules relating to the composition of the audit committee, the board shall, during the first board meeting after the annual general meeting appoint a person, who is independent and competent in accounting and/or auditing as a non-executive director and shall appoint such person to the audit committee.

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 re-appointment.

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 states, 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 powers of the board members, and in particular the power to issue or buy back shares;

The board of directors shall be responsible for the business and affairs of the company. Article 75 of the Articles of Association of the company 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 LISTING RULE 9.43.10

Any significant agreement to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company and this without prejudice to duty of the company to disclose such information on the basis of other legal requirements;

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

INFORMATION REQUIRED BY LISTING RULE 9.43.10 (CONTINUED)

Most of 6pm Limited's significant fixed price contracts and framework agreements with one of its large prime contractor customers ("the Customer") include a competitor provision in respect of change of ownership. The provision grants the customer a right of termination in the event that ownership of 6pm Limited is transferred and/or acquired by one of the customer's competitors. The customer must in all cases prove that any new owner is actually a competitor. An arbitration clause regulates any disputes that may arise.

INFORMATION REQUIRED BY LISTING RULE 9.43.11

Any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.

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

INFORMATION REQUESTED BY LISTING RULE 9.44e5

Name	Ordinary Shares held as at 31/12/09	Ordinary Shares held as at 12/04/10
Mr. Ivan Bartolo	1,505,600	1,505,600
Mr. Alan Timothy West Robinson	1,505,600	1,505,600
Mr. Stephen David Wightman	1,505,600	1,505,600
Mr. Jason Christopher Brickell	750,000	750,000
Dr. Clyde la Rosa	-	-
Mr. Stephen Marquez	14,925	14,925

No director has any other beneficial or non-beneficial interest in the company's share capital.

INFORMATION REQUESTED BY LISTING RULE 9.44e6.1

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

Name	Ordinary Shares held as at 31/12/09	Ordinary Shares held as at 12/04/10
Mr. Ivan Bartolo	1,505,600	1,505,600
Mr. Alan Timothy West Robinson	1,505,600	1,505,600
Mr. Stephen David Wightman	1,505,600	1,505,600
Mr. Jason Christopher Brickell	750,000	750,000

INFORMATION REQUESTED BY LISTING RULE 9.44e6.2

As at 31 December 2009, the issued share capital of the company was held by 189 shareholders. As at 12 April 2010, the issued share capital of the company was held by 190 shareholders.

INFORMATION REQUESTED BY LISTING RULE 9.44e6.3

Shareholder range	31/12/09	12/04/10	Movement Increase / (decrease)
1 – 1000	47	46	(1)
1001 – 5000	78	80	2
5001 and over	64	64	-

INFORMATION REQUESTED BY LISTING RULE 9.44e6.14

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 - Chief Operations Officer Stephen David Wightman - Chief Sales Officer Jason Brickell - Chief Technical Officer
Secretary:	Dr. Ivan Gatt LL.D.
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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