Contents

Registered No: 5098197

Directors, Secretary and Advisers

Directors:	Maximilian Ardelt, *Non-Executive Chairman* Daniel Wild, *Chief Executive Officer* Tim Schwenke, *Executive Director* Sven Schreiber, *Chief Financial Officer* Pierce Casey, *resigned 19/03/2010* Brian Stephens, *resigned 19/03/2010* Patrick Bosch, *resigned 31/03/2010*
Company Secretary:	Eversecretary Limited, 70 Great Bridgewater Street, Manchester M1 5ES, United Kingdom
Registered Office:	Fourth Floor, 74 Chancery Lane, London WC2A 1AD, United Kingdom.
Auditors:	Ernst & Young LLP, 1 More London Place, London SE1 2AF, United Kingdom.
Designated Sponsor Entry Standard:	Close Brothers Seydler Bank AG, Schillerstrasse 27-29, D-60313 Frankfurt am Mein, Germany.
Solicitors to the Company:	Eversheds LLP, 1 Wood Street, London EC3R 8HN, United Kingdom.
Registrars:	Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom.
Principal Bankers:	Ulster Bank Limited, 11-16 Donegall Square East, Belfast BT1 5UB, United Kingdom.

Chairman's Statement

Introduction

2009 has been a year of fundamental change for our company culminating in shareholder approval in December for the sale of the mobile phone contracts business, the delisting from AIM and of a change of name from getmobile europe plc to Ecommerce Alliance plc ("Ecommerce Alliance" or the "Company").

Following the sale of the mobile phone contracts business the Group is a strong financial position with gross cash and deposits of €9.79 million at 31 December 2009 and long term borrowings of €1.23 million. This places the Group in a strong position to develop its fast growing ecommerce retail sites and ecommerce service subsidiaries.

Background to disposal of mobile phone contracts business

In the interim accounts at June 2009 the Group reported a 51% reduction in the number of mobile phone contracts sold in the six months to 30 June compared with the previous year.

It was subsequently announced that this decline had continued in the second part of the year and that the Board was of the opinion that a fundamental change had taken place in the post paid mobile phone contracts market in Germany as the mobile phone operators had changed their focus from customer acquisition to cost control and cash generation. The resulting decrease in competition in the market place undermined the viability of the Group's mobile phone contracts business model and the Board recommended its sale which was completed on 31 December 2009.

Results for the year

As a result of the deteriorating outlook for the mobile phone contracts business at 30 June 2009 a decision was taken to write off all goodwill and associated intangible assets at that date resulting in a non cash impairment provision of €11.74 million in the interim results.

This provision is reflected in a loss after tax attributable to the shareholders for the full year ended 31 December 2009 of €13.16 million on turnover of €25.69 million as compared to a profit after tax attributable to the shareholders at 31 December 2008 of €2.51 million on turnover of €101.46 million. €12.15 million of the loss after tax and €18.62 million of turnover arose in the discontinued mobile phone contracts business in 2009

In accordance with IFRS 5 details of the results of the discontinued operations are set out in Note 14 to the accounts while the detailed revenue and expenses disclosed in the Group Income Statement on page 14 relate only to continuing operations. The background to the results is further discussed in the directors' report on page 5.

Strategy and outlook

By the end of April 2010 the Company will have substantially completed the restructuring program started by the disposal of the mobile phone contracts business including the completion of the Company's name change, delisting from the AIM Market, and significantly reducing overheads resulting in a very lean holding structure with a reduced number of executives on the Board.

Management are now focussing their efforts on the development of Ecommerce Alliance's fast growing retail ecommerce business consisting of Pauldirekt, Premingo and associated company investment Shirtinator and of the profitable ecommerce service businesses Getlogics and Getperformance (formerly Getontv).

Chairman's Statement

Strategy and outlook (continued)

In addition to anticipated strong organic growth we plan to buy and build further ecommerce businesses using our substantial cash position, our shares which are quoted on the Entry Standard Market and our proven expertise in the specific sector.

Maximilian Ardelt
Chairman
23 April 2010

Directors

Maximilian Ardelt, *age 69* **-** Non-Executive Chairman

Maximilian Ardelt is one of the founding figures of the German mobile phone industry. As a member of the Board at Preussag (today TUI) and from 1994 onwards Viag AG (today EON) he was a driver for the foundation of a number successful companies i.e. Talkline and Viag Interkom (today O2 Germany) in Germany as well as licensed MNOs in Austria (One), Switzerland (Orange) and Lichtenstein. Since the successful sales of these companies he has been a non executive member of various Boards with emphasis on ITC and science including Tech Data in the US and Funkwerk in Germany.

Daniel Wild, *age 38* **-** Chief Executive Officer

Daniel Wild is a founding director of getmobile AG. He previously worked as a management consultant at the Mitchell Madison Group where he worked in the services and private banking sectors. He holds a Masters Degree in Business Administration from the University of Trier, Germany and a MBA from East Carolina University, USA.

Tim Schwenke, *age 39* - Executive Director

Tim Schwenke is a founding director of getmobile AG. Prior to joining getmobile AG, he worked as a management consultant at the Mitchell Madison Group, a McKinsey spin-off, in their e-commerce practice. He holds a Masters Degree in Business Administration from the University of Hamburg, Germany.

Sven Schreiber, *age 39* – Chief Financial Officer

Prior to joining getmobile in 1999, Sven Schreiber was a management consultant for the Boston Consulting Group in Germany and Austria, where he focused on the e-commerce and financial services sectors. He holds a Masters Degree in Management and Technology from the University of Karlsruhe, Germany.

Sven Schreiber has advised the Board that he will be resigning from the Group on 30 April 2010.

Directors' Report

Registered No: 5098197

The directors present their report together with the audited financial statements for the year ended 31 December 2009.

The Company is a public limited company incorporated in England and Wales under the number 5098197. The shares are quoted on the Entry Standard Market of the Deutsche Börse.

On 12 March 2010 the shareholders approved the cancellation of the Company's quotation on AIM and the change of the Company's name from getmobile europe plc to Ecommerce Alliance plc. The name change became effective on 7 April 2010. The Company's quotation on AIM was cancelled on 22 March 2010.

Results and dividends

The consolidated results of Ecommerce Alliance Plc and its subsidiaries (the "Group") for the year are set out in the Group Income Statement on page 14 and show a loss of €13.16 million (2008: €2.37 million profit). €12.15 million of the loss (2008: €2.84 million profit) related to the mobile phone contracts business which was disposed of on 31 December 2009 and is treated as discontinued operations in the Group Income Statement.

With effect from 1 January 2007, the Group has prepared financial statements under International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Board does not recommend the payment of a dividend for the year ended 31 December 2009 (2008: final dividend of 6 cents).

Principal activities, review of business and future developments

Since coming to the public market in 2005 and up to 31 December 2009 the Group's major source of revenue was the sale of mobile phone contracts and bundles of consumer goods via direct marketing in particular via online sales. When market conditions were attractive the Group also sold handsets to other wholesalers in the German market. In 2008 the Group set up two new e-commerce businesses Pauldirekt.de, an online community selling consumer electronics and other goods to its members and Premingo.de which sells utility and other consumer contracts.

Both the mobile phone contracts business and the Pauldirekt / Premingo e-commerce businesses were supported in their activities by the Group's e-commerce support subsidiaries Getlogics GmbH (logistics and warehousing) and Getperformance GmbH (integrated online and TV marketing and advertising).

As reported in the interim results to 30 June 2009 sales of mobile phone contracts for the first six months of 2009 were 33,995, a 51% reduction from the 69,654 contracts sold in the six months to 30 June 2008. Given the outlook for this business it was decided to fully provide for Group goodwill and associated intangible assets resulting in an exceptional impairment provision of €11.74 million at 30 June 2009.

The Board reported in the interim results that discussions had commenced with interested parties for a sale of the mobile phone contracts business. The alternative was to operate the business on a greatly reduced scale.

Directors' Report

Registered No: 5098197

Principal activities, review of business and future developments (continued)

As the year progressed, it became clear in the Board's opinion, that there had been a fundamental change in the post paid mobile phone contracts market as the mobile phone operators changed their focus from customer acquisition to cost control and cash generation. This resulted in reduced competition in the market place and was reflected in continuing reductions in the number of contracts sold with 11,001 contracts sold in the second six months compared to 103,846 sold in 2008 a reduction of 89%.

In November 2009 it was announced that, subject to shareholder approval, agreement had been reached for the sale of the mobile phone contracts business. Following approval at the EGM held on 15 December 2009, the business was disposed of on 31 December 2009 with gross proceeds of €0.70 million resulting in a profit on disposal of €0.67 million. Details of the results of the discontinued business are set out in Note 14 on page 38.

Following the disposal the Group is now focused on the development of its online consumer retail businesses Pauldirekt and Premingo its associated company, Shirtinator AG, and other investments along with the growth of its ecommerce service companies which provide logistic and marketing services to the in-house ecommerce businesses and third parties. Revenue in these businesses grew from €2.4 million to €7.1 million during the year. During the year Getlogics GmbH invested €1.41 million in a new warehouse and logistics centre in Trier. The investment was part funded by €1.23 million of long term debt.

The key performance indicators ("KPIs") considered by the directors in 2008 and 2009 were the level of revenue, the number of mobile phone contracts sold, gross profit, EBITDA and cash levels. An analysis of the KPIs for the Group including the performance of the discontinued business for the period and comparatives for 2008 are set out below:

	2009	*2008*
Revenue *€m*	25.69	101.46
Contracts sold	44,996	173,500
Gross profit *€m*	4.63	11.27
%	18.0%	11.1%
EBITDA *€m*	(1.27)	3.22
Cash and short term deposits €m	9.79	9.03

Section 417 of the Companies Act 2006 requires directors to provide a description of the principal risks and uncertainties facing a company.

The principal risks facing the Group arise from the changing dynamics and competitive nature of the market place in which it operates. These dynamics also create opportunities for the Group.

The consolidation of network operators and service providers was noted as a specific potential risk significant for the mobile phone contracts business in the accounts for the year ended 31 December 2008, and developments in that market were responsible for the decline in business in 2009.

Following the disposal of the mobile phone contracts business the principal risks are those associated with online retail sales to consumers such as the general demand level from existing customers and the continued ability to acquire new customers at an economic cost. The business is also dependent on maintaining relationships and terms with existing suppliers in the consumer electronics market as well as online sales channels and / or consummating new relationships with such parties.

The principal risks in relation to the e-commerce service business are the ability of the Group to continue to generate profitable third party sales.

Directors' Report

Registered No: 5098197

Charitable and political contributions

Charitable donations during the year amounted to €7,050 (2008: €nil). There were no political donations paid during the year or in 2008.

Substantial shareholdings

As of 20 April 2009 the following had notified the Company that they held a notifiable interest in the ordinary share capital of Ecommerce Alliance Plc:

	No.	*%*
Tiburon Unternehmensaufbau GmbH ("Tiburon")	1,489,937	15.77%
Mountain Partners AG	647,660	6.86%
Dexia Asset Management SA	617,158	6.53%
Bulvos Vermögensverwaltung GbR	524,500	5.55%
Kevin R Steele	474,270	5.02%

Policy on the payment of creditors

The Group's payment terms and conditions with individual suppliers vary according to the commercial relationship and the terms of the agreements reached. It is the policy of the Group that whenever possible payments to suppliers are made in accordance with the terms agreed. The average number of days' purchases included within trade creditors at the year-end was 40.

Employment policy

The Group continues to give full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities. The Group has a policy of employee involvement by making information available to employees on matters of concern to them.

Directors' Report

Registered No: 5098197

Directors

The directors of Ecommerce Alliance Plc during the period and their beneficial interests in the ordinary share capital of the parent company at 31 December 2009 and at the date of approval of these accounts were as follows:

	As at Date of approval 10p Ordinary shares	*%*	*As at 31 December 2009 10p Ordinary shares*	%	*As at 31 December 2008 1p Ordinary shares*	*%*
Tiburon*	1,489,937	15.77	1,489,937	15.77	1,489,937	15.77
Daniel Wild	132,000	1.40	–	–	–	–
Tim Schwenke	132,000	1.40	–	–	–	–
Pierce Casey	n/a	n/a	931,478	9.86	931,478	9.86
Sven Schreiber**	148,096	1.57	148,096	1.57	196,077	2.08
Patrick Bosch***	n/a	n/a	128,826	1.36	180,826	1.92
Maximilian Ardelt****	159,680	1.69	93,680	0.99	93,680	0.99
Brian Stephens (via pension fund)	n/a	n/a	33,442	0.35	33,442	0.35

**Tiburon is jointly owned by Tim Schwenke and his spouse (together 46%) and Daniel Wild and his spouse (together 46%).*

***148,096 10p ordinary shares (2008: 196,077 10p Ordinary Shares) are held directly by Sven Schreiber or his spouse.*

****67,235 10p ordinary shares are directly held by Patrick Bosch or his spouse (2008: 87,235 10p ordinary shares) and the balance of 61,591 10p Ordinary Shares (2008: 93,591 10p ordinary shares) is held via Bosch Verm.GbR, a company owned 40% by Patrick Bosch and his spouse in aggregate and 60% by other members of Patrick Bosch's family.*

*****86,580 10p ordinary shares are directly held by Maximilian Ardelt (2008: 86,580 10p ordinary shares) and the balance is held by Condigit Consult GmbH, a company 100% owned by him.*

The Company provides directors and officers indemnity insurance for all directors.

Directors' Report

Registered No: 5098197

Options awarded under Executive Share Option scheme

	Number of Options 31 December 2009 10p Ordinary shares	*Number of Options 31 December 2008 1p Ordinary shares*
Sven Schreiber	-	50,000
Tim Schwenke	-	50,000
Daniel Wild	-	50,000

On 21 December 2006 options over 1.5 million 1p ordinary shares at an exercise price of 18 cents with a 3 year vesting period were issued to the directors listed above. The options were to expire on 21 December 2016. On 9 May 2008 the 1p ordinary shares were consolidated on 10 for 1 basis into 10p ordinary shares.

The options were subject to a performance condition that the Company's share price on either the AIM or IEX market be at least €5.00 (50 cents pre the 10 for 1 consolidation) for 20 out of the 70 dealing days immediately prior to vesting. This performance target was not achieved and therefore all of the options held by the directors lapsed on 21 December 2009.

There have been no share options issued to the directors since 21 December 2006.

Additional information for shareholders

At 31 December 2009, the Company's issued share capital consisted of 9,447,291 ordinary shares with a nominal value of 10p each with each share having equal voting rights. The Company does not hold any ordinary shares in treasury and therefore the total number of ordinary shares with voting rights is 9,447,291.

On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held.

There are no restrictions on the transfer of ordinary shares in the Company other than certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws and market requirements relating to close periods).

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights

The articles of association permit the directors of the Company to buy back its own shares. There are no provisions in the articles of association dealing with change of control or compensation for loss of office on a takeover bid.

The Company's articles of association may only be amended by a special resolution at a general meeting of the shareholders. Directors are reappointed by ordinary resolution at a general meeting of the shareholders. The Board can appoint a director but anyone so appointed must be elected by an ordinary resolution at the next general meeting. Any director who has held office for more than three years since their last appointment must offer themselves up for re-election at the annual general meeting.

Directors' Report

Registered No: 5098197

Directors' statement as to disclosure of information to auditors

Each of the directors confirms that:

(1) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

As at 31 December 2009 the Group had €9.7 million of cash and deposits available to it. There were no borrowings other than €1.23 million of long term property finance.

The Group's business model is flexible and operates with a comparatively low level of central overhead and can adjust levels of operations relatively quickly in response to changes in its markets or if business varies significantly from its underlying budgeting assumptions.

Taking account of this flexibility and cash resources in the Group the directors have identified no material uncertainties which would cast significant doubt about the ability of the Company to continue as a going concern and accordingly have prepared the accounts on a going concern basis.

Financial Instruments

The directors set out their policies regarding financial instruments in Note 26 of the Group Financial Statements.

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to members at the Annual General Meeting.

On behalf of the Board.

Daniel Wild	Sven Schreiber
Chief Executive Officer	*Chief Financial Officer*

23 April 2010

Ecommerce Alliance plc

(formerly getmobile europe plc)

Group Financial Statements

31 December 2009

Statement of Directors’ Responsibilities in Relation to the Group Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group’s financial position and financial performance; and
- state that the Group has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

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

Independent Auditor's Report

to the members of Ecommerce Alliance Plc

We have audited the Group financial statements of Ecommerce Alliance Plc for the year ended 31 December 2009 which comprise the Group Income Statement, the Group Statement of Financial Position, the Group Statement of Comprehensive Income, the Group Statement of Cash Flows, the Group Statement of Changes in Equity and the related Notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the Group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Group financial statements are prepared is consistent with the Group financial statements.

Independent Auditor's Report

to the members of Ecommerce Alliance Plc
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other Matter

We have reported separately on the parent financial statements of Ecommerce Alliance Plc for the year ended 31 December 2009.

David Wilkinson (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP,
Statutory Auditor
London

26 April 2010

Group Income Statement

for the year ended 31 December 2009

	Notes	*2009* *€000's*	*2008* *€000's*
CONTINUING OPERATIONS:			
Revenue	4	7,073	2,422
Cost of sales		(6,241)	(2331)
Gross profit		832	91
Administrative expenses – re prospectus		–	(225)
Administrative expenses – other		(1,639)	(208)
Loss before interest, tax, depreciation and amortisation		(807)	(342)
Administrative expenses – depreciation and amortisation		(148)	(20)
– impairment provision	6	(348)	–
Total administrative expenses		(2,135)	(453)
Share of post tax profit of associates	*19*	163	101
Group operating loss from continuing operations	*6*	(1,140)	(261)
Finance revenue	*11*	146	283
Finance costs	*12*	(57)	–
(Loss)/profit from continuing operations before taxation		(1,051)	22
Tax credit/(expense)	*13*	41	(489)
Loss for the year from continuing operations		(1,010)	(467)
DISCONTINUED OPERATIONS:			
(Loss)/profit after tax for the year from discontinued operations	*14*	(12,149)	2,840
Total (loss)/profit for the year		(13,159)	2,373
(Loss)/profit for the year attributable to:			
Owners of the parent		(13,163)	2,513
Minority interest		4	(140)
		(13,159)	2,373
		Euro Cents	*Euro Cents*
(Loss)/earnings per share:			
Basic and diluted	*15*	(139.33)	26.60
Loss per share from continuing operations			
Basic and diluted	*15*	(10.73)	(3.46)

Notes 1 to 28 form part of these Group Financial Statements.

Group Statement of Comprehensive Income

for the year ended 31 December 2009

	2009 *€000's*	*2008* *€000's*
(Loss)/profit for the year	(13,159)	2,373
Other comprehensive income	–	–
Total comprehensive income for the year, net of tax	(13,159)	2,373
Attributable to:		
Owners of the parent	(13,163)	2,513
Minority interest	4	(140)
	(13,159)	2,373

Group Statement of Financial Position

at 31 December 2009

	Notes	2009 €000's	2008 €000's
ASSETS			
Non current assets			
Intangible assets	*17*	110	11,960
Property, plant and equipment	*18*	1,698	284
Investments in associates	*19*	827	41
Other investments	*19*	150	–
Deferred tax assets	*13*	–	65
		2,785	12,350
Current assets			
Inventories	*20*	167	1,756
Trade and other receivables	*21*	3,256	11,592
Cash and short term deposits	*22*	9,791	9,028
		13,214	22,376
Total assets		15,999	34,726
EQUITY AND LIABILITIES			
Equity			
Called up share capital	*24*	1,364	1,364
Distributable reserves		7,615	21,282
Equity attributable to the owners of the parent		8,979	22,646
Minority interests		53	3
Total equity		9,032	22,649
Current liabilities			
Trade and other payables	*23*	5,478	11,526
Current tax		148	296
Other financial liabilities	*23*	-	150
		5,626	11,972
Non current liabilities			
Interest bearing loans and borrowings	*23*	1,233	-
Minority shareholder loan to subsidiary		108	-
Deferred tax	*13*	–	105
		1,341	105
Total liabilities		6,967	12,077
Total equity and liabilities		15,999	34,726

The financial statements were approved and authorised for issue by the Board on 23 April 2010.

Daniel Wild
Director
23 April 2010

Sven Schreiber
Director

Group Statement of Changes in Equity

for the year ended 31 December 2009

	Share capital €000's	*Distributable reserves €000's*	*Shareholder equity €000's*	*Minority interest €000's*	*Total equity €000's*
At 31 December 2007	1,364	20,126	21,490	18	21,508
Profit/(loss) for the year	–	2,513	2,513	(140)	2,373
Other movements:					
Group equity attributable to minority interest	–	–	–	125	125
Dividends paid	–	(1,417)	(1,417)	–	(1,417)
Share based payments		60	60	–	60
At 31 December 2008	1,364	21,282	22,646	3	22,649
Profit/(loss) for the year		(13,163)	(13,163)	4	(13,159)
Other movements:					
Group equity attributable to minority interest				46	46
Dividends paid		(567)	(567)	–	(567)
Share based payments		63	63	–	63
At 31 December 2009	1,364	7,615	8,979	53	9,032

Share capital

On 9 May 2008 the Company's 1p Sterling Ordinary Shares were consolidated on a 10 for 1 basis resulting in the issue of 9,447,291 10p Sterling Ordinary Shares in exchange for the then existing 94,472,403 1p Sterling Ordinary Shares.

The balance classified as share capital is the nominal value of 10 p Sterling converted to Euro at the exchange rate on date of their issue.

Minority interest

The balance is the total of minorities' share of equity.

Group Statement of Cash Flows

for the year ended 31 December 2009

	Notes	2009 €000's	2008 €000's
Operating activities			
Loss before tax from continuing operations		(1,051)	22
(Loss)/profit before tax from discontinued operations	14	(12,148)	3,323
		(13,199)	3,345
Adjustments to reconcile profit for the year to net cash inflow from operating activities			
Net finance revenue		(97)	(268)
Share of post tax profits of associates	19	(163)	(101)
Profit on sale of discontinued business	14	(676)	–
Profit on sale of associates		–	(15)
Loss on disposal of intangible assets		3	
Depreciation and impairment of property, plant and equipment	18	206	104
Amortisation and impairment of intangible assets	17	11,978	144
Share-based payments	24	63	60
(Increase)/decrease in inventories		1,589	(47)
Decrease in trade and other receivables		9,153	1,493
(Decrease)/increase in trade and other payables		(6,128)	310
Cash generated from operations		2,729	5,025
Income taxes paid		(501)	(438)
Net cash flow from operating activities		2,228	4,587
Investing activities			
Interest received	11	154	269
Dividend from associate		22	145
Proceeds from sale of discontinued business	14	400	–
Sale of property, plant and equipment		–	21
Receipts from sale of associates		–	68
Investment in associates	19	(663)	–
Acquisition of subsidiary undertakings net of cash acquired		(276)	(17)
Purchase of investment		(150)	–
Payments to acquire property, plant and equipment		(1,544)	(201)
Payments to acquire intangibles (excluding goodwill)		(17)	(150)
Net cash flow from investing activities		(2,074)	(135)
Financing activities			
Long term bank loan	23	1,233	–
Interest paid	12	(57)	(1)
Dividends paid to equity shareholders of the parent		(567)	(1,417)
Net cash flow from financing activities		609	(1,418)
Increase/(Decrease) in cash and cash equivalents		763	3,304
Net cash and cash equivalents at the beginning of the year		9,028	5,724
Net cash and cash equivalents at the year end	22	9,791	9,028

Notes to the Group Financial Statements

at 31 December 2009

1. Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of Ecommerce Alliance Plc and its subsidiaries for the year ended 31 December 2009 were authorised for issue by the Board of directors on 23 April 2009 and the balance sheet was signed on the Board's behalf by Daniel Wild and Sven Schreiber. Ecommerce Alliance Plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the Entry Standard Market in Germany.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union as they apply to the financial statements of the Group for the year ended 31 December 2009.

2. Accounting policies and judgements

Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the group are set out below.

Significant judgements and estimates

Following a review of the trading in the Group's mobile phone contracts business goodwill was written off in full at 30 June 2009.

In 2008 goodwill impairment was the key source of estimation uncertainty that had a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The recoverable amount of goodwill at 31 December 2008 was determined based on a value in use calculation using cash flow projections based on financial budgets approved by the Board covering a 2 year period. The discount rate applied to cash flow projections was 15% and cash flows beyond the budget were extrapolated in both years using a flat growth rate assumption. There was no goodwill carried in the balance sheet as at 31 December 2009.

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2009:

- IFRS 2 Share-based Payment: Vesting Conditions and Cancellations effective 1 January 2009
- IFRS 7 Improving Disclosures about Financial Instruments effective 1 January 2009
- IFRS 8 Operating Segments effective 1 January 2009
- IAS 1 (Revised) Presentation of Financial Statements effective 1 January 2009
- IAS 23 Borrowing Costs (Revised) effective 1 January 2009
- IAS 32 Financial Instruments: Presentation and IAS 1 Puttable Financial Instruments and Obligations Arising on Liquidation effective 1 January 2009
- IFRIC 9 Remeasurement of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurements effective for periods ending on or after 30 June 2009
- IFRIC 13 Customer Loyalty Programmes effective 1 July 2008
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation effective 1 October 2008
- Improvements to IFRSs (May 2008)
- Improvements to IFRSs (April 2009)

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

When the adoption of the standard or interpretation is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

IFRS 2 Share-based Payment (Revised)
The IASB issued an amendment to IFRS 2 which clarifies the definition of vesting conditions and prescribes the treatment for an award that is cancelled. The Group adopted this amendment as of 1 January 2009. It did not have an impact on the financial position or performance of the Group.

IFRS 7 Financial Instruments: Disclosures
The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurement related to items recorded at fair value are to be disclosed by source of inputs using a three level value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance for level 3 fair value measurement is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The amendments did not have an impact on the financial position or performance of the Group.

IFRS 8 Operating Segments
IFRS 8 replaced IAS 14 Segment Reporting upon its effective date. IFRS 8 disclosures are shown in Note 5, including the related comparative information.

IAS 1 Presentation of Financial Statements
The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements.

IAS 23 Borrowing Costs
The revised IAS 23 requires capitalisation of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The Group's previous policy was to expense borrowing costs as they were incurred. In accordance with the transitional provisions of the amended IAS 23, the Group has adopted the standard on a prospective basis. During the 12 months to 31 December 2009, no borrowing costs have been capitalised.

IAS 32 Financial Instruments: Presentation and IAS 1: Puttable Financial Instruments and Obligations arising on Liquidation
The standards have been amended to allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfill a number of specified criteria. The adoption of these amendments did not have any impact on the financial position of the performance of the Group.

IFRIC 9 Reassessment of Embedded Deivatives and IAS 39 Financial Instruments: Recognition and Measurement
This amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be seperated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flow of the contract. IAS 39 not states that if an embedded derivative cannot be reliably measured, the entire hybrid instrument must remain classified at fair value through profit or loss. This did not have any impact on the financial position of the performance of the Group.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

IFRIC 13 Customer Loyalty Programmes
IFRIC 13 requires customer loyalty credit to be accounted for as a seperate component of the sales transaction in which they are granted. A portion of the fair value on the consideration received is allocated to the award and deferred. This is then recognised as revenue over the period that the award credits are redeemed. This did not have any impact on the financial position of the performance of the Group.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation
The Interpretation is not to be applied retrospectively. IFRIC 16 provides guidance on the accounting for a hedge on a net investment. As such it provides guidance for identifying the foreign currency risks that qualify for hedge accounting in the hedge of a net investment, where within the Group the hedging instruments can be held in the hedge of a net investment and how an entity should determine the amount in foreign currency gain or loss, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment. This did not have any impact on the financial position of the performance of the Group.

Improvements to IFRSs
In May 2008 and April 2009 the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarify wording. There are seperate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

- IFRS 8 Operating Segment information: clarifies that the segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. The Group's chief operating decision maker does not review these assets and liabilities and no amendments are made to current disclosures.

- IAS 36 Impairment of assets: When discontinued cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'. This amendment had no immediate impact on the consolidated financial statements of the Group because the recoverable amount of its cash generating units is currently estimated using 'value in use'.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRS 2 Share-based payment
- IFRS 5 Non-current Assets held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting Policies, Change in Accounting Estimates and Error
- IAS 10 Events after the Reporting Period
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosure of Government Grants
- IAS 23 Borrowing Costs
- IAS 27 Consolidated and Separate Financial Statements
- IAS 28 Investments in Associates
- IAS 31 Interest in Joint Ventures
- IAS 34 Interim Financial Reporting
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IAS 40 Investment Properties
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 16 Hedge of a Net Investment in a Foreign Operation

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

New standards and interpretations not applied

The following standards and interpretations have an effective date after the date of these financial statements:

International Accounting Standards (IAS / IFRSs)		**Effective date**
IFRS 1	First Time Adoption of International Reporting Standards	1 July 2009
IFRS 1	Amendments to IFRS 1 – Additional Exemptions for First-time Adopters	1 January 2010
IFRS 1	Amendments to IFRS 1 – Limited Exemption from Comparative IFRS 7 disclosures	1 July 2010
IFRS 2	Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions	1 January 2010
IFRS 3	Business Combinations (revised January 2008)	1 July 2009
IFRS 9	Financial Instruments: Classification & Measurement	1 January 2013
IAS 24	Related Party Disclosures (revised)	1 January 2011
IAS 27	Consolidated and Separate Financial Statements (revised January 2008)	1 July 2009
IAS 32	Amendment to IAS 32: Classification of Rights Issues	1 February 2010
IAS 39	Eligible Hedged Items	1 July 2009
	Improvements to IFRS (issued April 2009)	Various dates

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC 14	Amendment: Prepayments of a Minimum Funding Requirement	1 January 2011
IFRIC 17	Distributions of Non-Cash Assets to Owners	1 July 2009
IFRIC 18	Transfer of Assets from Customers	1 July 2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

Of the above only the following are likely to have an impact on the Group:

- IFRS3(R): Should the Group enter into any future business combinations similar to those occurring during 2009, the accounting treatment is likely to differ.

- IAS24: The level of disclosure for related party transactions is likely to increase.

Basis of consolidation

The Group Financial Statements consolidate the financial statements of Ecommerce Alliance Plc and its subsidiary undertakings drawn up to 31 December each year.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities and is achieved through direct or indirect ownership of voting rights; currently exercisable or convertible potential voting rights; or by way of contractual agreement. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting year as the parent company and are based on consistent accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

Interests in associates

The Group's interests in its associates, being those entities over which it has significant influence and which are neither subsidiaries nor joint ventures, are accounted for using the equity method of accounting. Under the equity method, the investment in an associate is carried in the Group Statement of Financial Position at cost plus post acquisition changes in the Group's share of net assets of the associate, less distributions received and less any impairment in value of individual investments. The Group Income Statement reflects the share of the associate's results after tax.

Any goodwill arising on the acquisition of an associate, representing the excess of the cost of the investment compared to the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities, is included in the carrying amount of the associate and is not amortised. To the extent that the net fair value of the associate's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Financial statements of associates are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies used into line with those of the Group; to take into account fair values assigned at the date of acquisition and to reflect impairment losses where appropriate. Adjustments are also made in the Group's financial statements to eliminate the Group's share of unrealised gains and losses on transactions between the Group and its associates.

Business combinations and goodwill

Business combinations from 1 January 2009
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the noncontrolling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with IAS 39 either in profit or loss or as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the consideration transferred over the Group's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 31 December 2008
In comparison to the above mentioned requirements, the following differences applied:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest (formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration affected goodwill.

Intangible fixed assets

Intangibles acquired separately are recognised at cost and then subsequent to initial recognition carried at cost less accumulated amortisation and impairment. Amortisation is provided on all intangible assets using the cost model at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life.

Amortisation rates are as follows:

Computer software	-	20-33% per annum
Domain name	-	10% per annum
Customer list	-	25% per annum

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset evenly over its expected useful life as follows:

Furniture, fixtures and fittings, and office equipment	-	10-33% per annum
Computer equipment	-	33% per annum

The residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate, at each financial year end.

Leasing

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight line basis over the lease term.

Assets held under finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease, with a corresponding liability being recognised for the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Finished goods – purchase invoice cost on a first in first out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Trade and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance expense.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised:

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted at the balance sheet date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the income statement.

Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance policy, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit and loss, loans and borrowings, or as derivatives designated as hedging instruments as an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include obligations and put options to purchase minority interest.

Where a put option or obligation to purchase minority exists the liability is recognised by reference to the present value of its expected exercise price. If it is considered that the option gives the Group, in substance, present ownership in the shares, the fair value of the strike price is considered to be contingent consideration and the corresponding minority interest will be derecognised.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

Financial assets and liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial assets and liabilities designated upon initial recognition as at fair value through profit and loss. There are no financial assets and liabilities designated under initial recognition as at fair value through profit and loss.

Financial assets and liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. The category includes derivative financial instruments entered into by the Group that do not meet the hedge accounting criteria as defined by IAS 39.

Gains or losses on assets and liabilities held for trading are recognised in the income statement.

Fair value of financial instruments

The fair value of financial instruments that are actively trading in organised financial markets is determined with reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation methods.

Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Share based payments

Employees (including senior executives) of the Group may receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('equity-settled transactions'). There are no cash settled transactions.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

Equity-settled transactions

The cost of equity-settled transactions with employees for awards granted after 21 December 2006 is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model, further details of which are given in Note 24.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 15).

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods and services

(i) *Mobile phone contracts business*

Prior to the sale of the business on 31 December 2009 the group was involved in the direct sale to consumers of mobile phone contracts on behalf of leading mobile telephone network operators and service providers. The contracts were typically bundled with a mobile phone and/or other consumer electronic goods. Where market conditions were attractive the Group also sold mobile phone handsets to other wholesalers in Germany.

Revenue represents commissions and share of airtime revenues receivable from mobile telephone network operators and service providers, the sale of mobile telephone and consumer electronics to end consumers and the sale of mobile phones to wholesalers. Revenue in relation to commissions and the sale of phones and goods was recognised when the goods are dispatched from the warehouse. Share of airtime revenue was recognised as earned from the mobile telephone network operators and service providers.

(ii) *Continuing e-commerce retail sites*

The group sells utility contracts consumer electronics and other goods via the Premingo and Pauldirekt websites. Revenue from the sale of goods is recognised when they are dispatched from the warehouse and revenue from the sale of utility contracts is recognised on activation.

Notes to the Group Financial Statements

at 31 December 2009

2. Accounting policies and judgements (continued)

(iii) Services rendered
The group provides online and television marketing and advertising services and warehousing and logistics support. Revenue is recognised in line with the provision of the services.

Interest income

Revenue is recognised as interest accrues (using the effective interest method-that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Foreign currencies

The Group's presentation currency is the Euro.

Transactions in currencies other than the Euro ("foreign currencies") are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The group did not capitalise any borrowing costs as part of the costs of assets during the year.

3. Business combinations and acquisition of non-controlling interest

Additional share in Getlogics

Effective 1 January 2009, Getmobile AG increased its shareholding in Getlogics GmbH from 39% to 64% making it a subsidiary company. The fair value of identifiable assets and liabilities of Getlogics GmbH, as at the date of acquisition were:

	Fair value recognised on acquisition €000's
Assets	
Tangible, intangible and current	347
Cash	63
	410
Liabilities	
Current liabilities	(283)
Total identifiable net assets at fair value	127
Less: Non-controlling interest at fair value	(46)
Carrying value at date of acquisition	(18)
Goodwill arising on acquisition	126
Purchase consideration transferred	189

Notes to the Group Financial Statements
at 31 December 2009

3. Business combinations and acquisition of non-controlling interest (continued)

In addition to the €126,000 net cash consideration for Getlogics GmbH, an amount of €150,000 was paid during the year to acquire an increased shareholding in Premingo GmbH which was accounted for at 31 December 2008.

The Directors are of the opinion that the book value represents the fair value of the assets and liabilities at acquisition. The goodwill of €126,000 comprises the value of control obtained through the acquisitions and was subsequently written off as part of the impairment provision of €11.74 million made at 30 June 2009 (Note 17).

The subsidiary recorded a profit for the year of €0.01 million for the year.

No other intangible asset meets the recognition criteria of IAS38.

4. Revenue

Revenue, which is stated net of value added tax, arises from the activities described in Note 2 above.

		2009	*2008*
		€000's	*€000's*
Sale of goods and services	– continuing	7,073	2,422
	– discontinued	18,615	99,036
		25,688	101,458
Finance revenue	– continuing	146	283
	– discontinued	8	–
		154	283
		25,842	101,741

Revenue can further be analysed as:

	2009	*2008*
	€000's	*€000's*
Ecommerce consumer products	23,215	99,125
Ecommerce support services	2,473	2,333
	25,688	101,458

5. Operating Segment information

Following the disposal of the Group's mobile phone contracts business on 31 December 2009 the Chief Operating Decision Maker reviews the results of the individual corporate entities which, for the purpose of decision making, are aggregated into two reportable operating business segments reflecting the activity carried on as follows:

- The e-commerce consumer division which consists of the Group's online shopping community site Pauldirekt GmbH and contracts website Premingo GmbH. During 2008 and 2009 this division included the mobile phone contracts business.

Notes to the Group Financial Statements

at 31 December 2009

5. Operating Segment information (continued)

- The e-commerce support services division consisting of the Group's warehousing and logistics support business Getlogics GmbH and Getperformance GmbH the Group's internet and TV advertising and marketing support business. The 2008 comparatives exclude Getlogics as it was an associate in that year.

In addition, the Group monitors the revenue and EBITDA profitability of its associated company investment Shirtinator AG.

Management monitors the operating results of the business units at revenue and EBITDA level for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on revenue and EBITDA profit or loss and is measured consistently with EBITDA in the consolidated financial statements.

Group financing and finance income and taxes are reviewed on a Group basis and are not allocated to operating segments.

Year ended 31 December 2009	*Ecommerce consumer* €000's	*Ecommerce support €000's*	*Adjustments [1] and eliminations €000's*	*Consolidated €000's*
Revenue				
External customers [3]	23,215	2,473	–	25,688
Internal	4,237	2,859	(7,096)	–
Total revenue	27,452	5,332	(7,096)	25,688
EBITDA	(1,667)	303	89	(1,275)
Depreciation, amortisation and impairment				(12,184)
Share of post-tax profits of associates				163
Finance revenue				154
Finance cost				(57)
Taxation				40
Loss after taxation				(13,159)

Other disclosures

Investment in associate at cost [2] €000's (Note 17)	663
Number of mobile phone contracts sold	44,996

Notes:

1. *Inter-segment revenues, which relate primarily to the provision by the ecommerce support segment of support sources to the ecommerce consumer segment, are eliminated on consolidation.*
2. *The investment in associates consists of €0.66 million invested in Shirtinator AG whose turnover for the year ended 31 December 2009 was €4.42 million with an EBITDA of €0.48 million. The investment was acquired during the year.*
3. *E-commerce consumer revenue included €18,615,000 of external revenue and an EBITDA loss of €501,000 generated by the discontinued mobile phone contracts business.*

All revenues are generated in Germany. All non-current assets reside in Germany except for investments in associates and available for sale investments which are held in the United Kingdom.

Notes to the Group Financial Statements

at 31 December 2009

5. Operating Segment information (continued)

Year ended 31 December 2008	*Ecommerce consumer* €000's	*Ecommerce support* *€000's*	*Adjustments [1] and eliminations* *€000's*	*Consolidated* *€000's*
Revenue				
External customers [3]	99,125	2,333	–	101,458
Internal	2,152	3,529	(5,681)	–
Total revenue	101,277	5,862	(5,681)	101,458
EBITDA	3,151	29	44	3,224
Depreciation, amortisation and impairment				(248)
Share of post-tax profits of associates				101
Finance revenue				283
Finance cost				(15)
Taxation				(972)
Loss after taxation				2,373
Other disclosures				
Investment in associates at cost [2] (Note 17)	41			
Number of mobile phone contracts sold	173,500			

Notes:

1. *Inter-segment revenues, which relate primarily to the provision by the ecommerce support segment of support sources to the ecommerce consumer segment, are eliminated on consolidation.*
2. *The investment in associates consisted of the costs of investment in Getlogics GmbH whose turnover for the period was €1.072 million with an EBITDA of €0.401 million. In January 2009 Getlogics GmbH became a subsidiary of the Group.*
3. *E-commerce consumer revenue included €99,036,000 external sales and EBITDA of €3,566,000 generated by the discontinued mobile phone contracts business. This included €24,410,000 of revenues arising from the sale of handsets to wholesalers and other third parties.*

All revenues are generated in Germany. All non-current assets reside in Germany except for investments in associates and available for sale investments which are held in the United Kingdom.

Notes to the Group Financial Statements
at 31 December 2009

6. Operating loss

Included in operating loss from continuing operations:

		2009 €000's	2008 €000's
Provision of impairment of goodwill (Note 17)		348	–
Depreciation of property, plant and equipment		64	1
Other amortisation and impairment of intangibles		84	22
Prospectus costs		–	225
Cost of inventories recognised as an expense (included in cost of sales)		6,090	5,519
Operating lease rentals	– land and buildings	12	–
	– plant and machinery	29	13
Share based payments to employees		63	60

7. Auditors' remuneration

			2009 €000's	2008 €000's
Auditors' remuneration	- audit of the financial statements		58	58
Other fees to auditors	- local statutory audits for subsidiaries		92	131
	- other services	- taxation	9	16
		- corporate finance	–	25
			159	230

Other services in 2009 related to taxation services (2008: taxation services and preparation of prospectus).

8. Directors' remuneration

The emoluments of the individual directors were as follows:

	Salary €000's	Benefits €000's	Bonus and Other €000's	Fees €000's	2009 Total Emoluments €000's
Pierce Casey	–	–	–	70	70
Tim Schwenke	163	19	–	–	182
Daniel Wild	28	–	–	20	48
Sven Schreiber	152	17	53	–	222
Patrick Bosch*	152	21	53	–	226
Brian Stephens	–	–	–	30	30
Maximilian Ardelt	–	–	–	26	26
	495	57	106	146	804

Notes to the Group Financial Statements
at 31 December 2009

8. Directors' remuneration (continued)

	Salary €000's	*Benefits €000's*	*Bonus and Other €000's*	*Fees €000's*	*2008 Total emoluments €000's*
Pierce Casey	–	–	–	83	83
Tim Schwenke*	173	25	64	–	262
Daniel Wild	–	–	–	48	48
Sven Schreiber	166	18	73	–	257
Patrick Bosch	166	26	62	–	254
Brian Stephens	–	–	–	43	43
Maximilian Ardelt	–	–	–	29	29
	505	69	199	203	976

**In respect of highest paid director.*

Bonus and other payments in 2009 include €106,000 of other payments (2008: € nil) which relate to payments made to forego non compete payments due under the relevant directors contracts.

Certain of these amounts are fees for services paid to connected companies (see Note 27). There were no Directors included in defined contributions or defined benefit pension schemes during the year (2008: None).

9. Staff costs

	2009 €000's	*2008 €000's*
Wages and salaries	3,770	3,956
Social security costs	544	576
	4,314	4,532

The Group does not operate a Group pension scheme for the benefit of directors or staff.

The average monthly number of employees, including directors with service contracts, during the period was as follows:

	2009 No.	*2008 No.*
Administrative	48	39
Sales and warehouse	27	44
	75	83

Notes to the Group Financial Statements

at 31 December 2009

10. Key management costs

Compensation of key management personnel (including executive directors)

	2009	*2008*
	€000's	*€000's*
Share based payments	46	47
Short term employee benefits	954	1,035
	1,000	1,082

11. Finance revenue

	2009	*2008*
	€000's	*€000's*
Bank interest and similar income receivable	154	269

12. Finance Costs

	2009	*2008*
	€000's	*€000's*
Bank Interest	57	1
	57	1

13. Taxation

(a) Tax on profit on ordinary activities
Tax charged in the income statement

	2009	*2008*
	€000's	*€000's*
Current income tax:		
UK corporation tax	9	90
Foreign tax	12	445
Current income tax charge	21	535
Amounts over provided in previous years – UK	(18)	(3)
Amounts over provided in previous years – Foreign	(3)	48
Total current income tax	–	580
Deferred tax:		
Origination and reversal of temporary differences	(40)	392
Tax/(credit) charge in the income statement	(40)	972

Notes to the Group Financial Statements

at 31 December 2009

13. Taxation (continued)

Tax/(credit) charge in the income statement is disclosed as follows:

Income tax expense on continuing operations	(41)	489
Income tax expense on discontinued operations (Note 14)	1	483
	(40)	972

(b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 – 28.5%). The differences are reconciled below:

	2009 *€000's*	*2008* *€000's*
Group accounting (loss)/profit before income tax	(13,200)	3,345
Group accounting profit multiplied by the UK standard rate of corporation tax of 28% (2008: 28.5%)	(3,696)	953
Expenses not deductible for tax purposes	3,321	17
Differences in foreign tax rates	(2)	120
Unrecognised tax losses	398	124
Previously unrecognised tax losses	–	(338)
(Derecognition)/recognition of deferred tax balances	(40)	51
Tax (over) under provided in prior years	(21)	45
Total tax credit/(expense) reported in the income statement	(40)	972

(c) Unrecognised deferred tax assets

As at 31 December 2009 the unrecognised deferred tax assets relating to tax losses carried forward amounted to €1.05 million (2008: €0.65 million). There are no expiry dates in relation of these tax losses.

(d) Temporary differences associated with Group investments

At the balance sheet date, there was no recognised deferred tax liability (2008: nil) for taxes that would be payable on un-remitted earnings of certain of the Group's subsidiaries or in connection with investments in subsidiaries or associates.

Management does not intend to distribute these un-remitted profits in the foreseeable future and do not expect there to be any additional tax to pay in the event of a disposal of a subsidiary or investments. The temporary differences associated with investment in subsidiaries and associates for which deferred tax liability has not been recognised aggregate to €1.12 million (2008: €1.85 million).

Notes to the Group Financial Statements

at 31 December 2009

13. Taxation (continued)

(e) Deferred tax

The deferred tax included in the Group balance sheet is as follows:

	2009 *€000's*	*2008* *€000's*
Deferred tax liability		
Intangible fixed asset fair value adjustments	–	105
Deferred tax asset		
Tax losses carried forward	–	11
Other timing/temporary differences	–	54
	–	65

The deferred tax included in the Group income statement is as follows:

	2009 *€000's*	*2008* *€000's*
Deferred tax in the income statement		
Tax losses brought forward	11	341
Intangible fixed asset fair value adjustments	(105)	105
Other timing differences	54	(54)
Deferred income tax (credit)/expense	(40)	392

14. Discontinued operations

On 31 December 2009, the Group disposed of the mobile phone contracts business carried on via getmobile AG and KK Media GmbH. As previously announced in the opinion of the Board there had been a fundamental change in the post paid mobile phone contracts market as the mobile phone operators changed their focus from customer acquisition to cost control and cash generation. As a result there was a material decline in the number of mobile phone contracts sold and the business was loss making notwithstanding the implementation of various cost cutting measures.

The disposal was effected by the sale of the trade and related trademarks, software and domain names by getmobile AG and KK Media GmbH. The gross proceeds of the disposal were €700,000 and profit arising on the sale was €676,000 with cash receipts on the date of sale of €400,000. The balance due consists of deferred consideration of €300,000, due in four equal tranches on 31 July 2010, 31 December 2010, 31 July 2011 and 31 December 2011. There are no conditions attached to this deferred consideration.

Notes to the Group Financial Statements

at 31 December 2009

14. Discontinued operations (continued)

The following assets were disposed of:

	Net Book Value €'000
Intangible Assets	17
Tangible Assets	7
Total	24
Proceeds – cash	400
Proceeds- deferred consideration	300
Profit on sale	676

The combined results for the getmobile AG and KK Media GmbH are presented below:

	2009 €000's	*2008 €000's*
Revenue	18,615	99,036
Cost of inventories	(12,749)	(71,332)
Other cost of sales	(2,068)	(16,529)
Gross profit	3,798	11,175
Administrative expenses	(4,942)	(7,609)
Profit on sale of the businesses	676	–
(Loss)/earnings before interest, tax, depreciation and amortisation	(468)	3,566
Depreciation of property, plant and equipment	(142)	(103)
Impairment of goodwill	(11,030)	–
Impairment of other intangibles	(364)	–
Amortisation of intangibles	(152)	(125)
Finance revenue	8	–
Finance cost	–	(15)
(Loss)/profit before tax	(12,148)	3,323
Taxation	(1)	(483)
(Loss)/profit after taxation	(12,149)	2,840

Earnings per share	*2009 € cents*	*2008 € cents*
Basic and diluted from discontinued operations	(129)	30

Impairment of goodwill and other intangible assets

On 30 June 2009 in light of the then uncertainty attaching to the future profitability of the Group's mobile phone contracts business the directors carried out a review of the carrying value of goodwill and other associated intangible assets used in the business and concluded that the value of these assets were impaired and made full provision against their carrying value of €11,394.

Notes to the Group Financial Statements

at 31 December 2009

14. Discontinued operations (continued)

The net cash flows incurred by the mobile phone business are as follows:

	2009 *€000's*	*2008* *€000's*
Operating	(468)	3,566
Investing	–	–
Finance	8	(15)

15. Earnings per share

On 9 May 2008 the Company's 1p Sterling Ordinary Shares were consolidated on a 10 for 1 basis resulting in an issued share capital of 9,447,291 10p Sterling Ordinary Shares.

The calculation of basic and diluted earnings per share is based on (loss)/profit attributable to equity holders of the parent of €(13,163,000) (year end to 31 December 2008: €2,513,000) and on a weighted average number of ordinary shares in issue of 9,447,291 (2008: 9,447,291).

The maximum number of shares which could be issued pursuant to the existing grants under the executive share option scheme and which could dilute earnings per share is 35,000 10p Sterling Ordinary Shares (2008: 385,000 10p Sterling Ordinary Shares). As at 31 December 2009 and 2008 none of these options met the conditions for inclusion in the calculation of diluted earnings per share. Details of the executive share option scheme are set out in Note 24.

The calculation of the loss per share from continuing operations is based on the loss attributable to equity holders of the parent of €1,014,000 (year end to 31 December 2008: €327,000 loss).

	Shares 2009 Nos	*(Loss) per share 2009 Cents*	*Shares 2008 Nos*	*(Loss)/ profit per share 2008 Cents*
Basic and diluted EPS	9,447,291	(139.33)	9,447,291	26.60
Basic and diluted adjusted EPS from continuing operations	9,447,291	(10.73)	9,447,291	(3.46)

16. Proposed dividend

The Board does not recommend the payment of a dividend for the year ended 31 December 2009.

Notes to the Group Financial Statements

at 31 December 2009

17. Intangible assets

	Domain name *€000's*	*Customer base* €000's	*Software* *€000's*	*Goodwill* *€000's*	*Total* *€000's*
Cost:					
At 1 January 2008	374	67	337	68,112	68,890
Additions	–	–	273	169	442
At 31 December 2008	374	67	610	68,281	69,332
Additions	–	–	19	–	19
Disposals	(374)	(67)	(78)	(68,060)	(68,579)
Acquisition of subsidiary	–	–	–	126	126
At 31 December 2009	–	–	551	347	898
Amortisation and impairment:					
At 1 January 2008	40	18	140	57,030	57,228
Amortisation during the year	37	17	90	–	144
At 31 December 2008	77	35	230	57,030	57,372
Amortisation and impairment during the year	297	32	272	11,377	11,978
Disposals	(374)	(67)	(61)	(68,060)	(68,562)
At 31 December 2009	–	–	441	347	788
Net book value at 31 December 2009	–	–	110	–	110
Net book value at 31 December 2008	297	32	380	11,251	11,960

Impairment of goodwill

As at 30 June 2009, due to the highly interconnected nature of the business model operated by the Group, goodwill acquired through business combinations was assessed for impairment testing purposes as all belonging to one cash-generating unit ("CGU"), which for this purpose included GetmobileAG, KK Media GmbH, Premingo GmbH, Getlogics GmbH and Pauldirekt GmbH. This was the lowest level at which goodwill was monitored at that date.

In light of the uncertainty at 30 June 2009 as to the future profitability of the Group's mobile phone contracts business the directors carried out a review of the carrying value of Group goodwill and other associated intangible assets. The review was carried out on a value in use basis

Due to the variability of factors within the cash flow forecast, it was deemed that the appropriate value of Goodwill could not be reliably determined. The Directors therefore decided that they could not support any of the carrying value of the goodwill or associated intangible assets of the single CGU and thus concluded that the value of these assets was impaired and made full provision against their carrying value of €11.74 million.

Notes to the Group Financial Statements

at 31 December 2009

18. Property, plant and equipment

	Land and buildings €000's	*Furniture, fixtures and fittings €000's*	*Office equipment €000's*	*Computer equipment €000's*	*Total €000's*
Cost:					
At 1 January 2008	–	75	74	262	411
Additions	–	–	40	161	201
Disposals	–	–	(1)	(21)	(22)
At 31 December 2008		75	113	402	590
Additions	1,413	125	57	35	1,630
Disposals		–	–	(43)	(43)
At 31 December 2009	1,413	200	170	394	2,177
Depreciation:					
At 1 January 2008	–	33	22	147	202
Provided during the year	–	8	29	67	104
At 31 December 2008		41	51	214	306
Provided during the year	18	25	55	108	206
Disposals	–	–	–	(33)	(33)
At 31 December 2009	18	66	106	289	479
Net book value:					
At 31 December 2009	1,395	134	64	105	1,698
At 31 December 2008	–	34	62	188	284

19. Investments

	2009 €000's	*2008 €000's*
In associates:		
At 1 January	41	137
Cost of investments	663	–
Disposal of investments	(40)	(52)
Share of profits after tax	163	101
Dividend received	–	(145)
At 31 December	827	41
Other investments:		
At 1 January	–	–
Cost of investments	150	–
At 31 December	150	–

Notes to the Group Financial Statements

at 31 December 2009

19. Investments (continued)

During the year the Group acquired a 37% shareholding in Shirtinator AG, an ecommerce business engaged in online marketing and retailing of customised printed t-shirts and other items of clothing, at a cost of €663,000.

As at 31 December 2008 the Group's investment in associates represented its 39% shareholding in Getlogics GmbH which was held by getmobile AG. Getlogics is involved in the provision of ecommerce logistic services. In 2009 getmobile AG increased its stake in Getlogics GmbH to 65% making it a subsidiary company. The Group paid €125,000 in cash for the additional 26% share. In addition, following the acquisition, the Group invested a further €64,000 in the company, which was matched by the minority in proportion to their shareholding.

At 31 December 2008 there existed a call option for the Group to purchase an additional 26% in Getlogics GmbH. On 1 January 2009 this was cancelled. On the same date a call and put option was entered into as a replacement agreement over the 26% share in Getlogics GmbH. The fair values of the options are immaterial.

During the year the Group acquired a 7.5% stake in Mybestbrands GmbH, an early stage online lead generation company, at a cost of €150,000. Subsequent to the year end the Group invested a further €111,899 to bring its share of the enlarged equity to 10%.

The following table provides summarised financial information on the group's investment in associates:

	2009	*2008*
	Shirtinator AG	*Getlogics GmbH*
	€000's	*€000's*
Share of the associate's balance sheet:		
Non-current assets	43	34
Current assets	469	117
Share of gross assets	512	151
Current liabilities	199	110
Share of gross liabilities	199	110
Share of net assets	313	41
Share of the associate's results:		
Revenue	1,630	429
Profit for the year	164	101

Notes to the Group Financial Statements
at 31 December 2009

19. Investments (continued)

Subsidiary undertakings and associates (all unlisted)

Name and % shareholding			*Country of Incorporation*	*Nature of business*
In group undertakings:				
Getmobile AG	100%	directly	Germany	Holding and management Company*
Premingo GmbH	95%	directly	Germany	Open platform for sale of household contracts
Getperformance GmbH	100%	via getmobile AG	Germany	Placement of television and digital advertising
KK Media GmbH	100%	via getmobile AG	Germany	Dormant*
Getlogics GmbH	64%	via getmobile AG	Germany	Logistics
Pauldirekt GmbH	90%	directly	Germany	Consumer electronics shopping community
In associates:				
Shirtinator AG	37%	directly	Germany	Customisation and online sale of clothing

* *The Group's mobile phone contracts business, which was disposed of on 31 December 2009, was carried out via these companies.*

The share of voting rights for subsidiaries and associates is as per the shareholding percentages.

20. Inventories

	2009	*2008*
	€000's	*€000's*
Goods for resale	167	1,756

21. Trade and other receivables

	2009	*2008*
	€000's	*€000's*
Tax paid in advance	417	109
Trade receivables	1,710	11,086
Prepayments and other receivables	1,061	353
VAT repayment due	68	44
	3,256	11,592

Of the above only trade receivables and deferred consideration of €300,000 are financial assets held at amortised cost.

Trade receivables and deferred consideration are all denominated in Euros. Deferred consideration is due in four equal instalments on 31 July 2010, 31 December 2010, 31 July 2011 and 31 December 2011.

Notes to the Group Financial Statements

at 31 December 2009

21. Trade and other receivables (continued)

Five major customers represent €158,000 of the trade receivables of €1,710,000 (2008: €10,603,000 of trade receivables of €11,086,000).

Trade receivables are non-interest bearing and are generally on 0-45 days' terms and are shown net of a provision for impairment.

As at 31 December 2009, trade receivables at nominal value of €460,000 (2008: €379,000) were impaired and fully provided for. Movements in the provision for impairment of receivables were as follows:

	2009 *€000's*	*2008* *€000's*
At 1 January	379	232
Charge for the year	81	147
Amounts written off	–	–
	460	379

As at 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

			Past due but not impaired			
	Total *€000's*	*Current unimpaired* *€000's*	*<30 days* *€000's*	*30-60 days* *€000's*	*60-90 days* *€000's*	*90 days* *€000's*
2009	1710	1600	–	62	16	32
2008	11,086	10,176	615	113	1	181

The credit quality of trade receivables that are neither past due nor impaired is assessed by a combination of external and internal ratings and historical performance.

22. Cash and short term deposits

	2009 *€000's*	*2008* *€000's*
Cash at bank and in hand	592	31
Short term deposits	9,199	8,997
	9,791	9,028

Short term deposits were all on demand with the exception of €1.56 million (2008: €nil) which was on a six month fixed deposit.

Notes to the Group Financial Statements

at 31 December 2009

23. Trade and other payables and financial liabilities

Trade and other payables – current liabilities

	2009	*2008*
	€000's	*€000's*
Bank loans and overdrafts	1	–
Trade creditors	1,427	7,207
Other taxes and social security costs	580	842
Other creditors and accruals	3,470	3,477
	5,478	11,526

The Group's interest rate applicable to the overdraft is 6.33%.

Except for other taxes and social security costs all of the above are financial liabilities held at amortised cost.

Other financial liabilities – current

	2009	*2008*
	€000's	*€000's*
Obligation to purchase minority interest in Premingo	–	150
	–	150

On 19 December 2008 the Company entered into an agreement to acquire a 30% stake in its then 65% subsidiary Premingo GmbH at a price of €150,000. Under the contract legal ownership of the shares did not pass until payment was made in January 2009.

At 31 December 2008 the agreement to acquire the shares was treated as a financial liability at fair value through the profit and loss and accordingly the value of goodwill was increased by €150,000.

At 31 December 2008 and 2009 there existed a call option for the Group to purchase an additional 26% share in Getlogics GmbH. This was not exercisable at the balance sheet date and its value was assessed as being immaterial.

Non current liabilities

	2009	*2008*
	€000's	*€000's*
Interest bearing bank loans and borrowings	1,233	–
	1,233	–

Long term bank loans amounting to €1.23 million are secured on the Getlogics GmbH's warehouse in Trier. Interest rates applicable to long term loans range between 4.4% and 6.29% and are fixed to 2018. There are no guarantees from other Group companies for either interest or capital in place.

The long term loans are repayable over 18 years with first repayment commencing in March 2010.

Notes to the Group Financial Statements

at 31 December 2009

24. Share capital

	Authorised		Allotted, called up and fully paid	
	No.000's	*Stg£000's*	*No.000's*	*€000's*
Ordinary shares of 10p each				
At 31 December 2009 and 31 December 2008	20,000	2,000	9,447	1,364

Executive share option scheme 2006 (the "Scheme")

Under the Scheme, which was adopted on 21 December 2006, the Remuneration Committee of the Board is authorised to issue share options to eligible employees up to the maximum of 5% of the nominal value of the issued share capital of the Company at the time of issue. The options can be issued subject to such objective conditions as the Remuneration Committee may determine.

The following table sets out the number of and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

	2009 No.	*2009 WAEP*	*2008 No.*	*2008 WAEP*
Outstanding at 1 January	385,000	€1.78	415,000	€1.78
Granted during year	–	–	–	–
Forfeited / lapsed during year	(350,000)	€1.80	(30,000)	€1.80
Outstanding at 31 December	35,000	€1.50	385,000	€1.78
Exercisable at 31 December	Nil	–	Nil	–

The amount charged to the income statement in respect share based payments for employee share options was €63,000 (2008: €60,000).

There were no options issued during the years ended 31 December 2008 and 2009. Taking account of the May 2008 10 for 1 share consolidation the exercise price of outstanding options at 31 December 2009 was €1.50 (2008: range €1.50 to €1.80). 350,000 options lapsed during 2009 due to a failure to meet the market condition as to share price performance described below. 30,000 options were forfeited in 2008 due to the resignation of the relevant employee from the Group.

For the share options outstanding at 31 December 2009, the weighted average remaining contractual life is 0.8 years (2008: 1.4 years).

With the exception of 30,000 (as consolidated) of the options issued in 2007 all options are subject to a market condition that the Company's share price on the AIM or IEX market be at least €5.00 for 20 out of the 70 dealings days immediately prior to vesting. All options are subject to the condition that holders remain employees of the Group as at the vesting date.

The vesting and expiry dates of the outstanding options are as follows:

No.	*Vesting*	*Expiry*
5,000	25 May 2010	25 May 2018
30,000	2 October 2010	2 October 2018

Notes to the Group Financial Statements

at 31 December 2009

24. Share capital (continued)

The fair value of all options subject to the 50 cent (€5.00 post consolidation) share price condition on vesting has been calculated using a binominal model. The fair value of other options has been calculated using the Black Scholes model. In all cases the calculation has taken into account the terms and conditions upon which the options were granted. The assumptions used were as follows:

	2007
Dividend yield	0%
Expected volatility	50%
Risk free interest rate	4.39%
Pre consolidated share price at date of grant	15-18 cents
Early exercise and expected option life	on vesting

The share price used at the date of grant was the mid market price on IEX. The risk free rate of interest was approximated to the average yield on government gilt edged stock.

The volatility rate adopted by the directors reflected their expectations that the historic volatility applicable to the shares would reduce over time.

25. Other financial commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

	Land and buildings		*Other*	
	2009	*2008*	*2009*	*2008*
	€000's	*€000's*	*€000's*	*€000's*
Operating leases which expire:				
Within 1 year	154	272	92	87
Between 2 and 5 years	–	838	42	113
In more than 5 years	–	75	–	–
	154	1,185	134	200

The principal operating leases are on office premises and motor vehicles.

The total expense for operating lease rentals for land and buildings for the year was €284,000 (2008: €275,000). The total expenses for operating lease rentals for 'Other' leases was €108,000 (2008: €94,000)

26. Treasury policy

The Group operates treasury policies, which include the ongoing assessment of interest rate management. Cash surpluses are invested in short-term deposits which are generally repayable on demand. These deposits can be for up to six month periods but which do not incur penalties of lost interest should withdrawal of funds occur pre-term. The Group's financial risk management objective is to maintain a balance between continuity of funding and flexibility. The Board approves all decisions on treasury policy.

The Group does not trade financial instruments, nor hedge any financial exposures. The directors consider that the group does not have any significant exposure to price risk or cash flow risk.

Notes to the Group Financial Statements

at 31 December 2009

26. Treasury policy (continued)

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Group policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. Where considered appropriate credit insurance is sought for debtor balances. Details of the Group's trade and other receivables are shown in Note 20 to the financial statements. The maximum credit risk exposure relating to financial assets is represented by the carrying value at the balance sheet date of €11,501,000 (2008: €20,114,000) in respect of cash and trade receivables.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation by its operations. At 31 December 2009 the Group's net current assets were €7,588,000 (2008: €10,404,000).

The Board reviews the Group's ongoing liquidity risks annually as part of the planning process. The Board considers short-term requirements against available sources of funding taking into account cash flow. The Group manages liquidity risk by maintaining access to a number of sources of funding, which are sufficient to meet anticipated funding requirements.

Specifically, the Group utilises its cash and short term deposits and committed rolling bank facility of €1.5 million to manage short and long term liquidity. As the Company is quoted on the Entry Standard it has the opportunity to seek to raise funds from its shareholders should the need arise.

At 31 December cash at bank and deposits amounted to €9,791,000 (2008: €9,028,000) of which €12,000 (2008: €19,000) was held in Sterling. Interest is earned on Euro and Sterling denominated amounts at rates linked to the banks floating rates. No other financial assets earn interest. All financial assets are repayable to the group within one year.

Current financial liabilities, excluding other taxes and social security costs, of €4,898,000 (2008: €10,834,000) are not subject to interest charges and are repayable by the group within one year.

The directors consider that the carrying value of all of the Group's financial assets and liabilities is representative of their fair value. Sensitivity analysis has not been applied to foreign exchange as no reasonably possible fluctuation would have a material effect.

The main functional currency of the group is Euro. An immaterial amount of expenses are incurred in Sterling. The Group does not have material transactional currency exposures nor is there a material exposure to foreign-denominated monetary assets and liabilities.

The Group's cash and cash deposits are subject to risk of fluctuating interest rates, the impact of which was assessed on an ongoing basis.

The Group has an unsecured bank rolling overdraft facility of €1.5 million which was unused as at 31 December 2009 (2008: €3 million).

During the year, the Group entered into a loan term loan agreements amounting to €1.23 million. The loans are secured on Getlogics GmbH's warehouse in Trier. Interest rates applicable to the loans range between 4.4% and 6.29% and are fixed until 2018. There are no guarantees from other Group companies for either interest or capital in place. The long term loans are repayable over 18 years with the first repayment commencing in March 2010.

Notes to the Group Financial Statements

at 31 December 2009

26. Treasury policy (continued)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Year ended 31 December 2009	*On demand / <3 months €'000*	*3 to 12 months €'000*	*1 to 5 years €'000*	*>5 years €'000*	*Total €'000*
Interest bearing loans and borrowings	–	–	379	962	1,341
Trade and other payables	4,898	–	–	–	4,898
	4,898	–	379	962	6,239

Year ended 31 December 2008	*On demand / <3 months €'000*	*3 to 12 months €'000*	*1 to 5 years €'000*	*>5 years €'000*	*Total €'000*
Interest bearing loans and borrowings	–	–	–	–	–
Trade and other payables	10,834	–	–	–	10,834
	10,834	–	–	–	10,834

As at 31 December 2008 the owner of a minority 30% equity stake in the Group's then 65% subsidiary Premingo GmbH had a contingent put option in relation to 5/6ths of their 30% holding. This option was only exercisable after 3 years and in the event that Premingo GmbH reached certain challenging financial targets. It was not exercisable at the balance sheet date. Based on the contingent targets the fair value and the present value of the strike price of this put option was considered immaterial. The put option and a reciprocal call option lapsed, unexercised when the 30% stake was acquired in 2009.

Set out below is a comparison by class of the carrying amount and fair value of the Group's financial instruments that are carried in the financial statements. Financial assets and liabilities also include the long term loan, loan from minority interest, cash, short term receivables (Note 23) and payables (Note 21). The fair value is not materially different from the book value for short term financial assets and liabilities. The fixed rate long term loan was drawn down into during the year and its interest rate reflects prevailing interest rates.

	Carrying amount		*Fair value*	
	2009 €'000	*2008 €'000*	*2009 €'000*	*2008 €'000*
Financial liabilities – commitment to purchase minority interest (Level 3)	–	150	–	150

The fair value of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of the strike price of the obligation to purchase additional shareholdings approximates the carrying amount largely due to the short term maturity of this instrument.
- The put and call options over minority interest and the call option over Getlogics GmbH (see Note 19) have no material value (Level 3).

Notes to the Group Financial Statements

at 31 December 2009

26. Treasury policy (continued)

There is nil gain or loss arising on financial liabilities at fair value through profit and loss.

An available for sale asset (Level 3) with a cost and fair value of €150,000 was purchased in the year. Put and call options over Getlogics (see Note 19) were entered into but have no material value.

Fair value hierarchy

As at 31 December 2009, the Group held investments in equity shares to the value of €150,000 and put and call options (Level 3) over Getlogics GmbH (Note 19) which have no material fair value. The Level 3 financial instruments are valued at fair value by techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The total value of Level 3 financial assets at 31/12/2009 is €150,000 (2008: €nil) which was the cost (and fair value) of an available for sale financial asset purchased during the year.

The Group does not carry Level 1 and Level 2 financial instruments.

27. Related parties transactions

The Company was charged €200,286 (2008: €302,500) by Adelaide Capital Limited, a company controlled by Pierce Casey, and of which both Pierce Casey and Brian Stephens are directors. The charge was made up as follows: fee for provision of services of Pierce Casey, €70,000 (2008: €82,500) and Brian Stephens €30,000 (2008: €42,500), and for accounting, office and administrative services, including in 2008, assisting in the preparation of a prospectus €100,286 (2008: €177,500). At 31 December 2009 the company owed Adelaide Capital Limited €nil (2008: €105,000).

The Company was charged €26,250 by Condigit Consult GmbH, a company controlled by Maximilian Ardelt for the provision of his services as non-executive director (2008: €28,750).

The Company was charged €20,000 (2008: €87,700) by Tiburon Unternehmensaufbau GmbH (“Tiburon”) a company jointly owned by Tim Schwenke and his spouse (together 46%) and Daniel Wild and his spouse (together 46%). €20,000 of the charge (2008: €47,700) was for the provision of the services of Daniel Wild to getmobile europe plc as a director, and €nil (2008: €40,000) for consulting services. At 31 December 2009 the Company owed Tiburon €nil (2008: €47,500).

Costs paid for services of the directors are included in directors’ emoluments set out in Note 8 to the Financial Statements.

During the year ended 31 December 2009, Getperformance GmbH made sales of €214,000 to Shirtinator AG an associate. At 31 December Shirtinator AG owed Getperformance GmbH €29,000. During the year ended 31 December 2008 a subsidiary purchased goods to the value of €972,000 from the associate company, getlogics GmbH, and made sales to getlogics GmbH of €7,000. At the 31 December 2008 €190,000 was due by the subsidiary to getlogics GmbH and that company owed €64,000 to the subsidiary.

Notes to the Group Financial Statements

at 31 December 2009

27. Related parties transactions (continued)

During the year the Group

(i) acquired an additional 30% stake in Premingo GmbH from a third party for €150,000 bringing its total holding to 95%. Tiburon holds a 3% stake in Premingo GmbH.

(ii) acquired a 37% stake in Shirtinator GmbH a company engaged in online marketing and retailing of customised printed t-shirts at a total cost of €663,118. The transaction took place in two tranches with an investment of €390,000 in April 2009 for a 25% stake (including the injection of €300,000 of new capital and a €90,000 purchase of shares from an unrelated third party) and the acquisition of an 12% stake for €273,118 from Tiburon Partners AG in September 2009.

Both tranches of the transaction were treated as related party transactions for the purposes of AIM Rule 13 as, with exception of Brian Stephens, all of the directors were either passive investors in, or members of the Vorstandt or Supervisory Board of Tiburon Partners AG or in the case of Patrick Bosch a direct shareholder of 1.3% of Shirtinator.

28. Post-balance sheet events

On 16 February 2010 the Group invested an additional €202,500 in the share capital of its 90% subsidiary Pauldirekt GmbH. There was no change in its percentage shareholding as a result of this investment as all shareholder contributed proportionately to the capital increase. Tiburon, Sven Schreiber and Patrick Bosch each have a 2% stake in Pauldirekt GmbH.

On 27 February 2010 the Group invested an additional €111,899 in Mybestbrands GmbH bringing its total holding of the enlarged share capital to 10%.

Following the approval of shareholders at an EGM held on 12 March 2010 the cancellation of the admission of the Company’s shares to AIM took place on 22 March 2010. The Company’s shares continue to be traded on the Entry Standard Market of the Deutsche Börse in Frankfurt.

Pierce Casey and Brian Stephens resigned as directors on 19 March 2010. Patrick Bosch resigned as a director on 31 March 2010. Sven Schreiber has advised the Company that he will be resigning as a director on 30 April 2010.

Ecommerce Alliance plc

(formerly getmobile europe plc)

Company Financial Statements

31 December 2009

Statement of Directors' Responsibilities

at 31 December 2009

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent Auditor's Report

to the members of Ecommerce Alliance Plc

We have audited the parent company financial statements of Ecommerce Alliance Plc for the year ended 31 December 2009 which comprise the Company Balance Sheet and the related Notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 52, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 31 December 2009;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the parent company financial statements.

Independent Auditor's Report

to the members of Ecommerce Alliance Plc

(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Other matter

We have reported separately on the group financial statements of Ecommerce Alliance Plc for the year ended 31 December 2009.

David Wilkinson (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP,
Statutory Auditor
London

26 April 2010

Company Balance Sheet

for the year ended 31 December 2009

	Notes	*2009 €000's*	*2008 €000's*
Fixed assets			
Investments	*3*	8,373	9,833
Current assets			
Debtors	*4*	256	606
Cash at bank and in hand	*5*	3,896	3,361
		4,152	3,967
Total assets		12,525	13,800
Creditors – amounts falling due within one year			
Creditors	*6*	1,978	231
Corporation tax	*11*	9	86
		1,987	317
Total assets less current liabilities		10,538	13,483
Net Assets		10,538	13,483
Capital and reserves			
Called up share capital	*7*	1,364	1,364
Other reserve	*8*	189	126
Profit and loss account	*8*	8,985	11,993
Shareholders' Funds		10,538	13,483

The financial statements were approved and authorised for issue by the Board on 23 April 2010.

Daniel Wild
Director
23 April 2010

Sven Schreiber
Director

Notes to the Company Financial Statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounts standards. A profit and loss account is not presented as permitted by Section 408 of the Companies Act 2006.

Fixed asset investments

Fixed asset investments are carried at cost less any appropriate provision for diminution in value. The carrying values of unlisted investments and investments in subsidiaries are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:-

- Provision is made for deferred tax that would arise on remittance of the retained earnings of subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Share based payments

Employees (including senior executives) of the Group may receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (‘equity-settled transactions’). There are no cash settled transactions.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment transaction and the fair value of any identifiable goods or services received at the grant date.

Equity-settled transactions

The cost of equity-settled transactions with employees for awards granted after 21 December 2006 is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model, further details of which are given in Note 24 to the Group Financial Statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using an appropriate pricing model. The amount is added to investment cost as all relevant employees are employed by the subsidiaries.

Notes to the Company Financial Statements

at 31 December 2009

1. Accounting policies (continued)

The share based payment policy in the group financial statements provides details as to how the cost of equity-settled share based payment transactions are determined.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

2. Auditors' remuneration

The amount relating to the audit of the financial statements of the Company is €15,000 (2008: €13,000).

Fees paid to Ernst & Young LLP and its associates for non-audit services to the Company are not disclosed in the individual accounts of the company because the group accounts are required to disclose the information on a consolidated basis.

3. Investments

	2009 *€000's*	*2008* *€000's*
(a) In subsidiaries		
Cost		
At start of year	68,617	68,184
Additional investment in Premingo GmbH	150	350
Investment in Pauldirekt GmbH	–	23
Share based payments	63	60
At end of year	68,830	68,617
Impairment		
At start of year	58,784	58,784
During the year	2,486	–
At end of year	61,270	58,784
Net book value	7,560	9,833
(b) In associates		
Cost and net book value		
At start of year	–	–
Investment in Shirtinator AG	663	–
At end of year	663	–
(c) Other investments		
Cost and net book value		
At start of year	–	–
Investment in Mybestbrands GmbH	150	–
At end of year	150	–
Total investments net book value	8,373	9,833

Notes to the Company Financial Statements

at 31 December 2009

3. Investments (continued)

In recognition of the consolidated impairment provision made at 30 June 2009 and of the disposal of the mobile phone contract business, the Company impaired its investment in getmobile AG by €2,486,000 to reduce the net book value of the investment to its recoverable amount. In the opinion of the directors, the aggregate value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the balance sheet at the end of the year.

During the year the Company acquired a 37% shareholding in Shirtinator AG, an ecommerce business engaged in on-line marketing and retailing of customised printed t-shirts and other items of clothing, at a cost of €663,000.

During the year the Company acquired a 7.5% stake in Mybestbrands GmbH, an early stage online lead generation company, at a cost of €150,000. Subsequent to the year end the Company invested a further €111,899 to bring its share of the enlarged equity to 10%.

Subsidiary undertakings and associates (all unlisted)

Name and % shareholding			*Country of Incorporation*	*Nature of business*
Subsidiaries:				
Getmobile AG	100%	directly	Germany	Holding and management Company*
Premingo GmbH	95%	directly	Germany	Open platform for sale of household contracts
Getperformance GmbH	100%	via getmobile AG	Germany	Placement of television and digital advertising
KK Media GmbH	100%	via getmobile AG	Germany	Dormant*
Getlogics GmbH	64%	via getmobile AG	Germany	Logistics
Pauldirekt GmbH	90%	directly	Germany	Consumer electronics shopping community
Associates:				
Shirtinator AG	37%	directly	Germany	Customisation and online sale of clothing

* *The Group's mobile phone contracts business, which was disposed of on 31 December 2009, was carried out via these companies.*

The share of voting rights for subsidiaries and associates is as per the shareholding percentages.

4. Debtors

	2009	*2008*
	€000's	*€000's*
Corporation tax recoverable	3	-
Amounts owed due by group undertakings	215	591
Prepayments and other debtors	35	12
VAT repayment due	3	3
	256	606

All debtors fall due in less than one year, are repayable on demand and are not interest bearing.

Notes to the Company Financial Statements

at 31 December 2009

5. Cash at bank and in hand

	2009	*2008*
	€000's	*€000's*
Cash at bank and in hand	12	31
Short term deposits	3,884	3,330
	3.896	3,361

6. Creditors: amounts falling due within one year

	2009	*2008*
	€000's	*€000's*
Trade creditors	29	78
Amounts owed to group undertakings	1,874	–
Other creditors and accruals	75	153
	1,978	231

All creditors are repayable on demand and are not interest bearing.

7. Share capital

		Authorised		*Allotted, called up and fully paid*
	No.'000's	*Stg£000's*	*No.'000's*	*€000's*
Ordinary shares of 10p each				
At 31 December 2008 and 31 December 2009	20,000	2,000	9,447	1,364

The shares are denominated as 10p Sterling (2007: 1p Sterling). The Euro value of the allotted, called up and fully paid share capital has been calculated at the Euro / Sterling exchange rate ruling on the date of issue.

Executive share option scheme 2006 (the "Scheme")

Under the Scheme, which was adopted on 21 December 2006, the Remuneration Committee of the Board is authorised to issue share options to eligible employees up to the maximum of 5% of the nominal value of the issued share capital of the Company at the time of issue. The options can be issued subject to such objective conditions as the Remuneration Committee may determine.

All share options issued to date have been to employees of subsidiary companies and have been accounted for at Company level as an increase in investment in subsidiaries.

Full details of the share option cost and underlying assumptions are set out in Note 23 to the Group Financial Statements.

Notes to the Company Financial Statements
at 31 December 2009

8. Reconciliation of shareholders' funds and movements on reserves

Profit/(loss) attributable to members of the parent company

The (loss)/profit dealt with in the financial statements of the parent Company is €(2,441,000) (2008: €229,000 profit).

	Share capital €000's	*Other reserve €000's*	*Profit and loss account €000's*	*Totals €000's*
At 31 December 2007	1,364	66	13,181	14,611
Profit for the year	–	–	229	229
Dividends paid	–	–	(1,417)	(1,417)
Share based payments	–	60	–	60
At 31 December 2008	1,364	126	11,993	13,483
Loss for the year	–	–	(2,441)	(2,441)
Dividends paid	–	–	(567)	(567)
Share based payments	–	63	–	63
At 31 December 2009	1,364	189	8,985	10,538

During 2007 the Company obtained a court order cancelling the share premium account enabling its balance to be transferred to distributable reserves.

9. Related parties transactions

The Company has availed of the exemption under FRS8 – Related Parties Disclosures from the requirement to disclose details of transactions with wholly owned subsidiaries.

The Company was charged €200,286 (2008: €302,500) by Adelaide Capital Limited, a company controlled by Pierce Casey, and of which both Pierce Casey and Brian Stephens are directors. The charge was made up as follows: fee for provision of services of Pierce Casey, €70,000 (2008: €82,500) and Brian Stephens €30,000 (2008: €42,500), and for accounting, office and administrative services including assisting in the preparation of a prospectus €100,286 (2008: €177,500). At 31 December 2009 the company owed Adelaide Capital Limited €nil (2008: €105,000).

The Company was charged €26,250 by Condigit Consult GmbH, a company controlled by Maximilian Ardelt for the provision of his services as non-executive director (2008: €28,750).

The Company was charged €20,000 (2008: €87,700) by Tiburon Unternehmensaufbau GmbH ("Tiburon") a company jointly owned by Tim Schwenke and his spouse (together 46%) and Daniel Wild and his spouse (together 46%). €20,000 of the charge (2008: €47,700) was for the provision of the services of Daniel Wild to getmobile europe plc as a director, and €nil (2008: €40,000) for consulting services. At 31 December 2009 the Company owed Tiburon €nil (2008: €47,500).

All amounts identified above as fees paid for the services of directors have been included in Note 8 to the Group Financial Statements which sets out directors' remuneration.

Notes to the Company Financial Statements

at 31 December 2009

9. Related parties transactions (continued)

During the year the Group

(iii) acquired an additional 30% stake in Premingo GmbH from a third party for €150,000 bringing its total holding to 95%. Tiburon holds a 3% stake in Premingo GmbH.

(iv) acquired a 37% stake in Shirtinator AG a company engaged in online marketing and retailing of customised printed t-shirts at a total cost of €663,118. The transaction took place in two tranches with an investment of €390,000 in April 2009 for a 25% stake (including a €90,000 purchase of shares from an unrelated third party) and the acquisition of an 12% stake for €273,118 from Tiburon Partners AG in September 2009.

Both tranches of the transaction were treated as related party transactions for the purposes of AIM Rule 13 as, with exception of Brian Stephens, all of the directors were either passive investors in, or members of the Vorstandt or Supervisory Board of Tiburon Partners AG or in the case of Patrick Bosch a direct shareholder of 1.3% of Shirtinator.

10. Post balance sheet event

On 16 February 2010 the Company invested an additional €202,500 in the share capital of its 90% subsidiary Pauldirekt GmbH. There was no change in its percentage shareholding as a result of this investment as all shareholder contributed proportionately to the capital increase. Tiburon, Sven Schreiber and Patrick Bosch each have a 2% stake in Pauldirekt GmbH.

On 27 February 2010 the Company invested an additional €111,899 in Mybestbrands GmbH bringing its total holding of the enlarged share capital to 10%.

Pierce Casey and Brian Stephens resigned as directors on 19 March 2010. Patrick Bosch resigned as a director on 31 March 2010. Sven Schreiber has advised the Company that he will be resigning as a director on 30 April 2010.

11. Taxation

There are no unrecognised deferred tax assets or unprovided deferred tax liabilities.