

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended September 30, 2008

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____.

Commission File No: 333-88480

BBM HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Utah
(State or Other Jurisdiction of
Incorporation or Organization) 13-3709558
(I.R.S. Employer Identification No.)

1245 Brickyard Rd., #590
Salt Lake City, Utah 84106
(Address of Principal Executive Offices)

(801) 433-2000
Registrant's telephone number, including area code

Securities registered under Section 12(b) of the Exchange Act: None
Securities registered under to Section 12(g) of the Exchange Act:

Common Stock, no par value
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for past 90 days.
Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

(Check One): Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

(Check One): Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes

No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold at December 29, 2008 was \$2,124,330. For purposes of this disclosure, shares of common stock held by persons who hold more than 5% of the outstanding shares of common stock and shares held by executive officers and directors of the registrant have been excluded because such persons may be deemed to be affiliates. The determination of executive officers or affiliate status is not necessarily a conclusive determination for other purposes.

At December 31, 2008, the registrant had 25,247,006 shares of Common Stock outstanding.

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Part I

Item 1. BUSINESS.

Our discussion and analysis of the business and subsequent discussion of financial conditions may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical in nature, including statements about beliefs and expectations, are forward-looking statements. Words such as “may,” “will,” “should,” “estimates,” “predicts,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying such statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties as described in greater detail in our “Risk Factors” on page 14 of this Annual Report. You are cautioned that these forward-looking statements reflect management’s estimates only as of the date hereof, and we assume no obligation to update these statements, even if new information becomes available or other events occur in the future. Actual future results, events and trends may differ materially from those expressed in or implied by such statements depending on a variety of factors, including, but not limited to those set forth in our filings with the Securities and Exchange Commission (“SEC”). Specifically, and not in limitation of these factors, we may alter our plans, strategies, objectives or business.

We are a reporting company and file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, proxy statements or other information that we file at the SEC’s public reference room at 100 F Street N.E., Room 1580, Washington, D.C., 20549. You can also request copies of these documents by writing to the SEC and paying a fee for the copying costs. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our public filings with the SEC are also available on the web site maintained by the SEC at <http://www.sec.gov>.

General and Historical

Summary

BBM Holdings, Inc (formerly Prime Resource, Inc.) (“BBM”, the “Company” or the “Registrant”) is a Utah corporation that was organized on March 29, 2002 as a successor entity to Prime, LLC, a Utah limited liability company. BBM is currently a “shell company” and does not have any active business operations or active business assets. The Company is considering entry into the biotechnology industry. Accordingly, the Company has entered into an agreement with Dr. S. Z. Hirschman, to act as a part-time consultant. The Company has entered into an agreement to acquire certain pre-clinical compounds from Dr. Hirschman that subject to the Company’s due diligence is anticipated to close on May 13, 2009. Please see “Material Subsequent Events.”

On April 30, 2006, Prime Resource, Inc. transferred substantially all of its assets, essentially becoming a “shell company” without any active business purpose or active business assets. On March 22, 2007, the Registrant changed its name to “BBM Holdings, Inc.” On March 30, 2007 (the “Effective Date”), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant, merged with and into Broadband Maritime, Inc. (“Broadband”), a company providing broadband internet service and international telephone service for the maritime industry. On June 5, 2007, the Registrant announced that it ceased operations and reduced employment to a small residual force.

Background of Prime Resource, Inc.

Historically, Prime Resource, Inc. was primarily engaged in group insurance brokerage as well as investment and pension consulting, through its wholly-owned subsidiaries, Belsen Getty, LLC and Fringe Benefit Analysts, LLC.

The Registrant under its former name “Prime Resource, Inc.” completed a public offering of 150,000 shares of its Common Stock in July 2002. BBM has reporting obligations under Section 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

As of April 30, 2006, substantially all the assets (other than approximately \$35,000 of cash or other liquid assets and common stock and warrants to purchase common stock of Lightspace Corporation having an approximate value of \$372,000 as of September 30, 2006) and liabilities of Prime Resource, Inc. were transferred to a private business entity controlled by the principal shareholders of Prime Resource, Inc. (pre-Merger) in exchange for a reduction in the number of the Registrant’s shares held by such shareholders and other consideration.

The Merger with Broadband

Immediately prior to the Merger, the Registrant was a "shell company" that did not have any active business purpose or active business assets.

On March 30, 2007 (the "Effective Date"), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant, merged with and into Broadband (the "Merger"), and the stockholders of Broadband received Common Stock of the Registrant. As a result of the Merger, Broadband is the surviving corporation and the Registrant's only wholly-owned subsidiary and, formerly, its sole operating entity. Broadband was a telecommunications engineering and service company offering turn key, always-on Internet access to commercial shipping fleets. For purposes of accounting, Broadband is treated as the accounting acquirer and as such these consolidated financial statements present the former operations of Broadband for all periods presented.

In connection with the Merger, the Articles of Incorporation of the Registrant were amended on March 22, 2007, to (1) change its name to "BBM Holdings, Inc." and (2) increase the total authorized capital stock of the Registrant to 60,000,000 shares, of which 50,000,000 shares were designated common stock, no par value, and 10,000,000 shares were designated preferred stock, no par value, of which 1,454,090 shares of the Preferred Stock were designated Series A Preferred Stock (the "Series A Stock"). Prior to the Merger, the Registrant paid a dividend of one share of Series A Stock per share of Common Stock outstanding. Each share of Series A Stock represents the right to exchange such share for a pro rata share (among the issued and outstanding Series A Stock) of whatever right, title and interest is held by the Registrant in the Units consisting of 465,000 shares of common stock of Lightspace, and warrants to purchase common stock of Lightspace (the "Lightspace Securities"), described in the Company's Quarterly Report on Form 10-QSB filed by the Registrant on November 16, 2006. This prorata distribution of the LightSpace Units took place on June 30, 2008 and therefore the 1,454,090 preferred shares were deemed obsolete as that was their only purpose.

In addition, in connection with the Merger, the Registrant changed its fiscal year from December 31 to September 30.

The merger (reverse acquisition) described above has been accounted for as a purchase business combination in which Broadband was the acquirer for accounting purposes and BBM was the legal acquirer. No goodwill has been recognized since BBM was a "shell company."

Background of Broadband

Broadband, formerly ePCX.com Inc., was incorporated under the laws of the State of Delaware. It was formed as a New Hampshire corporation in November 1999. Broadband was founded to develop innovative, cost-effective voice and data network solutions for use in niche markets.

Until June, 2007, Broadband was a US-based telecommunications service provider. Broadband developed a broadband internet service and international telephone service for the maritime industry. Historically, Broadband's technology provided online connectivity to global traveling vessels as well as international telephone service from the ship to worldwide destinations. Broadband was a telecommunications engineering and service company offering a turnkey solution providing always-on Internet access to commercial shipping fleets, as well as ship-to-shore telephone service with worldwide termination.

Discontinued Operations and Divestment of Assets

On June 5, 2007, BBM Holdings announced that it ceased operations and reduced employment to a small residual force. The Company committed to this action following a meeting of the Board of Directors (the "Board") on May 31, 2007. The Company received notification of the cancellation of two customer contracts on May 22, 2007 and May 28, 2007, respectively. In addition, the Company's largest customer announced that it would suspend further installations of systems on its vessels for a four-month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

Based on the cancellations and suspension of installations, the Board assessed that the Company's installation schedule was severely jeopardized and the ability to raise additional required funds would be greatly impaired. The Board directed management to cease operations immediately in order to conserve cash and maximize the value of the Company.

On May 31, 2007, Mary Ellen Kramer and Zevi Kramer resigned as directors of the Company effective as of such date. The resignations of Ms. Kramer and Mr. Kramer were not related to any disagreement between them and the Company on any matter relating to the Company's operations, policies or practices. Ms. Kramer continued to serve as the Principal Executive Officer and Principal Financial Officer of the Company until November 1, 2007, the closing of the sale of Broadband's remaining assets.

The Company has negotiated with substantially all of its current vendors to obtain a release of long-term obligations.

Once the assets of Broadband were disposed of, as discussed below, BBM Holdings Inc. became essentially a "shell company" and does not currently have any active business operation or active business assets, other than a consulting agreement with Dr. S. Z. Hirschman and an agreement to acquire certain pre-clinical compounds from Dr. Hirschman subject to the Company's due diligence inquiry as described in greater detail below in "Material Subsequent Events." Management of the Company through the Board of Directors, on a time available basis, will continue to search for, review and complete due diligence on various potential merger or acquisition proposals for which management would deem that the company would be a suitable acquisition candidate. To the date of this report, no such acquisition or merger proposal has been identified, other than an offer to acquire YM Biosciences, Inc. made by the Company on November 13, 2008, as described in greater detail below in "Material Subsequent Events."

The following numbered paragraphs summarize the key consequences of the divestment to the Company and its shareholders.

1. The discontinuation of the Company's operations and the disposal of substantially all of the Company's operating assets and the negotiated release from its outstanding liabilities substantially reduces the Company's continuing cash requirements.
2. The subsequent sale of the Company's operations provides cash to the Company of \$460,000 and releases the Company from liabilities of up to \$465,000. This cash will pay the ongoing expenses of the Company as an inactive public company, including such matters as filing, accounting and legal fees necessary to maintain the Company's trading on the Electronic Bulletin Board and continue it as a reporting company under the Securities and Exchange Act of 1934. As of September 30, 2008, the Company had cash of approximately \$96,000.
3. The Board of Directors has the responsibility to continue to look for and obtain possible merger and acquisition candidates and proposals for the Company.

On October 16, 2007, the Company agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships to private investors for \$460,000 pursuant to an asset purchase agreement (the "Asset Purchase Agreement"). The Company completed the transaction on November 1, 2007, after receiving stockholder approval required under Utah corporate law. In conjunction with the completion of the asset sale, BBM's major customer has agreed to release the Company of its obligation to pay accrued commissions of \$45,000 as well as agreeing to withdraw its claim of \$420,000.

Change of Auditor

On April 17, 2008 the Company's board of directors appointed Child, Van Wagoner and Bradshaw as the auditor for the Company. There were no disagreements with the Company's prior auditor Rothstein Kass and the company thanked them for their service. Child Van Wagoner and Bradshaw were the auditors for the Company in 2005 and 2006 through March 31, 2007 at the time the Company acquired Broadband. This action was reported on a Current Report on Form 8-K, filed on April 23, 2008.

Continuation of Company as an Inactive Public Entity

BBM will continue on for so long as possible as a "shell" public company seeking various merger, acquisition or other reorganization possibilities. BBM can give no future assurance that it will be successful in such efforts or that its limited operating funds will be adequate to continue the Company as a public company, nor will there be any assurance of any additional funding being available to the Company. Our independent accountants have qualified their audit report by expressing doubt about the Company's ability to continue as a "going concern."

Description of Prior Products and Markets

AS INDICATED PREVIOUSLY, ALL DESCRIPTION OF BBM PRODUCTS AND MARKETS ARE MADE ONLY FOR THE FIRST NINE MONTHS OF FISCAL YEAR 2007, DURING WHICH THE COMPANY CEASED ITS OPERATIONS AND BEGAN TO SELL OR WRITE OFF ITS ASSETS. BBM'S FINANCIAL STATEMENTS, DISCUSSED BELOW, ARE ALSO PREMISED UPON THE FACT THAT IT HAD NO REVENUE OR INCOME AFTER MAY, 2007 AND ONLY LIMITED ACCRUING EXPENSES AND LIABILITIES AFTER THAT DATE.

I. BBM Holdings, Inc.

As the parent management entity for its operating subsidiary, BBM did not have any significant independent income and derived its income from its subsidiary operations as defined and described previously and below. BBM did not independently market any service or product, but acted solely and exclusively through its prior sole operating subsidiary as more specifically described under the following paragraphs.

Broadband Maritime, Inc.

Broadband was a telecommunications engineering and service company that, prior to June 5, 2007, offered a turn key solution providing always-on Internet access to commercial shipping fleets, as well as ship-to-shore telephone service with worldwide termination. Broadband's technology provided online connectivity to global traveling vessels as well as international telephone service from the ship to worldwide destinations.

The Service

Broadband's global communications system delivered redundant, global broadband Internet access and unlimited data transmission to commercial ships at sea for a flat monthly fee.

Absence of Traditional Discussion of Financial Affairs and Status:

Because BBM ceased its active business purposes as of June 5, 2007, and divested all its assets on November 1, 2007, management does not believe it would be appropriate to continue with a traditional analysis of forward-looking financial condition and analysis of financial statements as normally contained on Form 10-K report. Such matters are typically forward-looking discussions of specific business plans or projections, capitalization needs and prospects, future competitive factors, number of persons employed, environmental compliance and related subjects and topics, including equity and financing plans. BBM will discuss such matters below only in their historical context, and primarily in the light of the June, 2007 divestment and anticipated significant subsequent events.

There is included in this section a discussion captioned as "Material Subsequent Events," in which management attempts to explain significant subsequent events to the September 30, 2008 date of this report which will bear upon the potential future of the Company.

BBM reports, as material information to this annual report, that on October 16, 2007, BBM agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships to private investors for \$460,000 pursuant to an asset purchase agreement (the "**Asset Purchase Agreement**"). The transaction was completed on November 1, 2007, after required stockholder approval under Utah corporate law. In conjunction with the completion of the asset sale, BBM's major customer has agreed to release the Company of its obligation to pay accrued commissions of approximately \$45,000 as well as agreeing to withdraw its claim of \$420,000.

The detailed terms of such sale are more fully described in the Company's Current Report on Form 8-K filed by BBM on October 16, 2007, to which was attached a complete copy of the definitive Asset Purchase Agreement, together with the exhibits and schedules to the agreement.

Following is a brief summary description of certain essential terms of the sale, but which does not purport or intend to be a complete or exhaustive listing of all detailed terms or provisions.

- The principal transaction being reported involves the sale by BBM of substantially all of its assets (primarily intellectual property and technology) of its sole subsidiary Broadband.
- Upon completion of the sale, BBM will continue on for so long as possible as an inactive public company seeking various merger, acquisition or other reorganization possibilities.

Upon closing of the asset sale, Mary Ellen Kramer resigned her position as CEO and President of BBM Holdings, and Andrew Limpert, a Director since April 2002, has been appointed CEO and President to serve on an interim basis.

Mr. Limpert, age 39, has been an investment advisor associated with the Salt Lake based firm of Belsen Getty, LLC since 1998. Since April, 2006, Mr. Limpert has primarily been engaged in maintaining the Company and attempting to find reorganization candidates. Mr. Limpert holds a B.S. degree in finance from the University of Utah in Salt Lake City, Utah in 1995 and an M.B.A. from Westminster College of Salt Lake City, Utah in 1998. Mr. Limpert is not providing his services to the Company on a full-time basis and is assisting BBM on a limited as-needed basis.

Material Subsequent Events

On November 12, 2008, the Company entered into an agreement with Dr. S.Z. Hirschman to act as a consultant, on a part-time basis, to help lead the company in a creative new direction. In addition, the Company announced the acquisition of a new technology with several pre-clinical compounds. Upon completion of the acquisition, the Company plans to change its name to Ohr Pharmaceuticals Inc.

In connection with the acquisition of such new technology, it is anticipated that the Company will be pursuing a new acquisition strategy to create a roll-up of small biotechnology companies.

Pursuant to the terms of a certain Consulting Agreement by and between the Company and Dr. Hirschman, dated November 12, 2008 (the "**Consulting Agreement**"), Dr. Hirschman is receiving reimbursement of his reasonable expenses as well as initial compensation of \$1. The term of the agreement is from November 12, 2008 through December 31, 2009. It is anticipated that Dr. Hirschman will assist with trial design and also lead an acquisition team, perform due diligence, and otherwise help manage the acquisition of complementary product lines on behalf of the Company.

In connection with the foregoing, the Company entered into an Agreement for Purchase and Sale of Assets by and between the Company and Dr. Hirschman, dated November 12, 2008 (the "**Acquisition Agreement**") with respect to the acquisition of several pre-clinical compounds from Dr. Hirschman. The Acquisition Agreement provided for a sixty- (60-) day period for the Company to conduct a due diligence inquiry to its own satisfaction with respect to the pre-clinical compounds and Dr. Hirschman's ownership of such pre-clinical compounds prior to closing the acquisition, and had an anticipated closing date of January 13, 2009. On January 11, 2007, the closing date of the Acquisition Agreement was extended to May 13, 2009. Accordingly, the due diligence period was also extended to the new closing date.

As consideration for Dr. Hirschman for the sale of the pre-clinical compounds upon closing under the Acquisition Agreement, the Company has agreed to issue to Dr. Hirschman, a five-year warrant, issuable on the closing of the acquisition, exercisable for up to 5,000,000 shares of the Company's Stock at an initial exercise price of \$.50 per share (the "**Hirschman Warrant**").

As a condition precedent to the closing under the Acquisition Agreement, the Company and Dr. Hirschman are required to enter into a certain Registration Rights Agreement, which provides for certain registration rights in connection with the shares of the Company's Common Stock issuable upon exercise of the Hirschman Warrant (the "**Registration Rights Agreement**").

Dr. Hirschman is the father of Orin Hirschman, a beneficial owner through AIGH Investment Partners, LLC of approximately 17% of the outstanding Common Stock of the Company.

On November 13, 2008, the Company made an offer to acquire YM BioSciences Inc. ("**YMI**") by a letter to the attention of Dr. David Allan, Chairman and Chief Executive Officer and YMI's Board of Directors. Under the proposal the shareholders of YMI would receive a combination of cash and shares in BBM as consideration for the sale of their shares. Negotiations of the proposal are still underway at the time of this filing.

Specific Business Plan and Projections

At present, BBM (soon to be known as Ohr Pharmaceuticals), may be considered a "shell company," BBM has an agreement to acquire certain pre-clinical compounds from Dr. Hirschman, which subject to BBM's due diligence, is anticipated to close on January 13, 2009. See "Material Subsequent Events."

Competitive Factors

Based upon the foregoing disclosures, BBM does not have any basis to accurately project what competitive factors may exist, other than finding an appropriate acquisition candidate. If the YMI, or any other acquisition comes to fruition and the new strategic direction of the Company continues then there will be several biotech-related competitive factors to be considered. Clearly there will be competition from other companies with more capital and management than the Company.

Number of Persons Employed

At present, BBM has no employees. Andrew Limpert has agreed to act without compensation on an as needed basis to continue to manage the Company to ensure its continuation as an inactive public entity and to be the principal officer in charge of organizing and coordinating any merger activity. As discussed above in "Material Subsequent Events," Dr. S. Z. Hirschman has been appointed as a consultant to the Company effective November 12, 2008. He will be providing scientific and strategic direction to the Company as it explores potential pharmaceutical compounds and companies to align itself with or acquire.

Environmental Compliance

The Company is not aware of any environmental claims or liabilities.

Governmental Compliance

BBM plans to continue as a "shell" public company until at such time an acquisition is completed. As such, BBM will continue to be subject to various SEC and state securities rules and regulations. Its OTC Bulletin Board listing will also be subject to various rules and regulations by the OTC Bulletin Board. The foregoing is not meant to be exclusive, and the Company will continue to be subject to various generic governmental regulations, such as tax filing and reporting requirements, OSHA compliance, etc.

Item 2. PROPERTIES.

Since BBM ceased operations in June 2007, BBM reduced employment to a small residual force and does not currently lease or own any facilities for office space. With the conclusion of the asset sale on November 1, 2007, BBM's entire outstanding inventory and fixed assets were sold. Currently, the assets of the Company are limited to the pre-clinical compounds acquired from Dr. Hirschman subject to the Company's due diligence, which are described in greater detail in the Company's Current Report on Form 8-K, filed on November 12, 2008.

Item 3. LEGAL PROCEEDINGS.

Neither BBM nor its property is a party to any pending legal proceedings.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were brought before the stockholders to vote on during fiscal year ended September 30, 2008

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDERS MATTERS AND ISSUER PURCHASE OF EQUITY SECURITIES.

BBM's shares of common stock are quoted on the OTC Bulletin Board (OTCBB). Its trading symbol is BBMO. Following is a table of the quotation ranges (high and low trading prices) for its shares for BBM's last two years.

	High	Low		High	Low		High	Low
FY 2009			FY 2008			FY 2007		
October 1 st – December 31 st 2008	\$0.25	\$0.80	October 1 st – December 31 st 2007	\$1.25	\$0.70	October 1 st – December 31 st 2006	*	*
January 1 st – January 9 th 2009	\$0.80	\$0.80	January 1 st – March 31 st 2008	\$0.70	\$0.60	January 1 st – March 31 st 2007	*	*
			April 1 st – June 30 th 2008	\$0.60	\$0.51	April 1 st – June 30 th 2007	\$1.75	\$1.50
			July 1 st – September 30 th 2008	\$0.51	\$0.25	July 1 st – September 30 th 2007	\$1.35	\$1.25

* BBM's common shares were not quoted

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

Merger

In the Merger (described in Item 7 below), BBM issued an aggregate of 23,773,217 shares of Common Stock to the stockholders of Broadband in consideration for the surrender of their Broadband shares. BBM issued one share of its Common Stock per 0.0596 share of Broadband Preferred Stock issued and outstanding immediately prior to the Merger taking effect, and one share of Common Stock per 59.558 shares of Broadband Common Stock issued and outstanding immediately prior to the Effective Time. In connection with the Merger, BBM also issued, or reserved for the issuance upon surrender of outstanding warrants or options, warrants and options to purchase an aggregate of 14,979,835 shares of Common Stock in consideration for the surrender of warrants and options to purchase Broadband Common Stock. Each warrant and option to purchase Broadband Common Stock granted and unexercised immediately prior to the Effective Time (a "**Broadband Option**"), vested or unvested, represents the right to receive an option or warrant, as the case may be, to acquire Common Stock at the rate of one share of Common Stock per 59.559 shares Broadband Common Stock upon exercise of the Broadband Option. The substituted warrants will retain the exercise period provided for at the time of their original issuance, which in each case was five years. The per share exercise price of the warrants, which ranged from \$0.01 to \$0.02, has been adjusted proportionately.

Stock Repurchase

Subsequent to the Merger, BBM has not engage in any stock repurchase transactions and no stock repurchase plan is currently in place.

Item 6. SELECTED FINANCIAL DATA.

Not required for a smaller reporting company.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Safe Harbor Statement

Certain statements contained in this report, including, without limitation, statements containing the words "believes," "anticipates," "expects," "intends," and words of similar import, constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations and releases, regarding the Company's financial and business prospects. These forward-looking statements are qualified in their entirety by these cautionary statements, which are being made pursuant to the provisions of such Act and with the intention of obtaining the benefits of the "safe harbor" provisions of such Act. The Company cautions investors that any forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from those in the forward-looking statements. We assume no obligation to update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. Any investment in our common stock involves a high degree of risk. For a general discussion of some of these risks in greater detail, see our "Risk Factors" on page 14 of this Annual Report.

Historically, Broadband's technology provided online connectivity to global traveling vessels as well as international telephone service from the ship to worldwide destinations. The system provided the connection that could also support incremental revenue opportunities from the sales of additional communication and entertainment services.

On March 30, 2007 (the "*Effective Date*"), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant, merged with and into Broadband (the "Merger"), and the stockholders of Broadband received Common Stock of the Registrant. As a result of the Merger, Broadband is the surviving corporation and the Registrant's only wholly-owned subsidiary and sole operating entity. Broadband is a telecommunications engineering and service company offering turn key, always-on Internet access to commercial shipping fleets. For purposes of accounting, Broadband is treated as the accounting acquirer and as such these consolidated financial statements contain present the operations of Broadband for all periods presented.

In connection with the Merger, the Articles of Incorporation of the Registrant were amended on March 22, 2007, to (1) change its name to "BBM Holdings, Inc." and (2) increase the total authorized capital stock of the Registrant to 60,000,000 shares, of which 50,000,000 shares were designated common stock, no par value, and 10,000,000 shares were designated preferred stock, no par value, of which 1,454,090 shares of the Preferred Stock were designated Series A Preferred Stock (the "*Series A Stock*"). Prior to the Merger, the Registrant paid a dividend of one share of Series A Stock per share of Common Stock outstanding. Each share of Series A Stock represents the right to exchange such share for a pro rata share (among the issued and outstanding Series A Stock) of whatever right, title and interest is held by the Registrant in the Units consisting of 465,000 shares of common stock of Lightspace, and warrants to purchase common stock of Lightspace (the "*Lightspace Securities*"), described in the Company's Quarterly Report on Form 10-QSB filed by the Registrant on November 16, 2006. As discussed above, this distribution occurred on June 30, 2008 and, the shares of Series A Stock were deemed canceled.

The merger (reverse acquisition) described above has been accounted for as a purchase business combination in which Broadband was the acquirer for accounting purposes and BBM was the legal acquirer. No goodwill has been recognized since BBM was a "shell company." Accordingly, the accompanying consolidated statements of operations include the results of operations and cash flows of Broadband from October 1, 2006 through September 30, 2007 and the results of operations and cash flows of the Registrant from March 30, 2007, the effective date of the Merger, through September 30, 2008.

Discontinued Operations and Divestment of Assets

On June 5, 2007, BBM Holdings announced that it ceased operations and reduced employment to a small residual force. The Company committed to this action following a meeting of the Board of Directors (the "**Board**") on May 31, 2007. The Company received notification of the cancellation of two customer contracts on May 22, 2007 and May 28, 2007, respectively. In addition, the Company's largest customer announced that it would suspend further installations of systems on its vessels for a four-month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

Based on the cancellations and suspension of installations, the Board assessed that the Company's installation schedule was severely jeopardized and the ability to raise additional required funds would be greatly impaired. The Board directed management to cease operations immediately in order to conserve cash and maximize the value of the Company.

On May 31, 2007, Mary Ellen Kramer and Zevi Kramer resigned as directors of the Company effective as of such date. The resignations of Ms. Kramer and Mr. Kramer were not related to any disagreement between them and the Company on any matter relating to the Company's operations, policies or practices. Ms. Kramer continued to serve as the Principal Executive Officer and Principal Financial Officer of the Company until November 1, 2007.

The Company has negotiated with substantially all of its current vendors to obtain a release of long-term obligations.

Once the assets of Broadband are disposed of as discussed below, BBM Holdings Inc. will essentially be a "shell company" in that it will not have any active business operation or active business assets. Management of the Company through the Board of Directors, on a time available basis, will continue to search for, review and complete due diligence on various potential merger or acquisition proposals for which management would deem that the company would be a suitable acquisition candidate. To the date of this report, no such acquisition or merger proposal has been identified.

On October 16, 2007, BBM agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships to private investors for \$460,000 pursuant to an asset purchase agreement (the "**Asset Purchase Agreement**"). The Company completed the transaction on November 1, 2007, after required stockholder approval under Utah corporate law. In conjunction with the completion of the asset sale, BBM's major customer has agreed to release the Company of its obligation to pay accrued commissions of \$45,000 as well as agreeing to withdraw its claim of \$420,000.

Upon closing of the asset sales, Mary Ellen Kramer resigned her position as President of BBM Holdings, and Andrew Limpert, director since April 2002, was appointed interim president.

Mr. Limpert, age 39, has been an investment advisor with the Salt Lake based firm of Belsen Getty, LLC since 1998. Since April, 2006, Mr. Limpert has primarily been maintaining the Company and attempting to find reorganization candidates. Mr. Limpert holds a B.S. degree in finance from the University of Utah in Salt Lake City, Utah in 1995 and an M.B.A. from Westminster College of Salt Lake City, Utah in 1998. Mr. Limpert is not providing his services to the Company on a full-time basis and is assisting BBM on a limited as-needed basis.

Products and Markets

With the sale of its active business assets, BBM currently has no active business products or markets. At the present time, management is engaged on a best-effort, time available basis, in searching out a potential merger and acquisition candidate that would yield additional value to public shareholders in the entity. No warranty or assurance, however, of future results can be made or is implied by these efforts.

The Company will continue to incur ongoing operating losses, which are expected to be greatly reduced due to the substantially inactive nature of the Company's business. However, losses will be incurred in paying ongoing reporting expenses, including legal and accounting expenses, as necessary to maintain the Company as a public entity, as well as ongoing costs, while searching for merger and acquisition candidates.

Liquidity and Sources of Capital

The liquidity of the Company is extremely limited at the present time in terms of its ability to pay for ongoing reporting and minimal operating expenses as previously described. In addition, not all obligations of the Company have been settled and it is possible other financial obligations of the Company may occur.

As of September 30, 2008, BBM had cash of approximately \$96,000 and security deposits of \$85,000. We had current liabilities of approximately \$148,000. This translates to working capital deficit of about \$52,000 which means that our cash reserves are not adequate for the next 12 months. We do not have any source of revenues as of September 30, 2008 and expect to rely on additional financing.

BBM has no present avenues of financing and no present plans to obtain interim financing while continuing its search for a suitable merger or acquisition candidate and arrangements. Should there come a point in time when the Company has exhausted its reserve funds and must seek additional funding to maintain itself as a public reporting company engaged in searching for merger and acquisition opportunities, it may be necessary to seek private capital through the sale of additional restricted stock or borrowing either from principal shareholders or private parties. It does not appear probable that BBM would be able to attain financing from any commercial lending source, as it is presently constituted.

As a result of the foregoing, the future liquidity of the Company and funding sources must be considered as tentative and very limited and pose a substantial risk factor to the ongoing viability of BBM. At present, the Company has no known or fixed means of alternative or subsequent financing. Our independent accountants have qualified their audit report by expressing doubt about the Company's ability to continue as a "going concern."

Risk Factors

BBM has employed this section to discuss what it considers present and actual risk factors to the ongoing viability of BBM.

1. There is no assurance that the Company can continue as an inactive public reporting entity. BBM will not be able to sustain itself and pay the required accounting, auditing or other reporting costs necessary to continue as a public entity for the indefinite future. Further, there is no assurance or warranty that additional interim funding can be obtained to maintain the Company as a public entity after its reserve funds are exhausted.
2. Future regulations by various state or federal securities agencies, such as the State of Utah, Division of Securities or the Securities and Exchange Commission could make it difficult or impossible for the Company to continue as an inactive public company through adoption of various administrative regulations and filing requirements which make it impossible or very difficult for the Company to continue as a non-operating public company.
3. Only minimal management, time and expertise are being devoted to the operation of the Company. Initial reviews of merger and acquisition opportunities are being completed by the Board, who, on a time available basis, will seek to search out and attempt to locate various merger or acquisition candidates or proposals for the Company. There is no assurance or warranty that the Board will be successful in ongoing efforts to find a merger or acquisition candidate.

4. Any completed merger or acquisition may result in new management being appointed to control the Company and a new business activity being selected over which the existing stockholders would essentially have no control or meaningful voice, other than the potential exercise of dissenting stockholder rights under Utah law under certain circumstances but even then not under all merger or acquisition structures.
5. The Company will have no ongoing revenues or income to support it during this interim period.

Results of Operations

Results of continuing operations for the year ended September 30, 2008 reflect the following changes from the prior period:

Year end September 30⁽¹⁾

	2008	2007	Change
Revenues	\$ -0-	\$ -0-	\$ -0-
Cost of Revenues	\$ -0-	\$ -0-	\$ -0-
Selling, General & Administrative Expenses	\$ 640,000	\$ -0-	\$ 640,000
Loss from Operations	\$ (640,000)	\$ -0-	\$ (640,000)
Other income and (expense)	\$ 11,000	\$ -0-	\$ 11,000
Income (loss) from discontinued Operations	\$ 654,000	\$ (6,304,000)	\$ 6,958,000
Net Income (loss)	\$ 25,000	\$ (6,304,000)	\$ 6,329,000

(1) The amounts set forth are rounded to the nearest one thousand.

Due to the cessation of operations and the inactivity of the Company for its fiscal 2008 year financial results for the period are significantly different from when the Company was operating. Until the Company experiences an increase in operations financial results are expected to continue to be anemic as the trend is reflected in the chart above. Selling, general and administrative expenses during 2008 reflect the costs incurred with maintaining the Company as a public entity. The \$640,000 loss from continuing operations includes approximately \$271,000 for the value of warrants granted to our officers and directors.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market risk represents the risk of loss arising from adverse changes in interest rates and foreign exchange rates. Since cessation of operations, the Company does not have any material exposure to interest rate or exchange rate risk.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Following are the financial statements prepared by BBM and audited by its independent auditors. These financial statements constitute the formal presentation of financial information by the Company, such that all other financial information contained in this 10-K report should be read and reviewed in light of the following financial statements and notes thereto. Should there exist any conflict between information appearing elsewhere in this Report and the following financial statements, the financial statements should be given primary definition and control. The notes attached to the financial statements constitute an integral part of the financial disclosure and should be read and reviewed in connection with the financial statements.



**Child,
Van Wagoner &
Bradshaw, PLLC**
CERTIFIED PUBLIC ACCOUNTANTS

Douglas W. Child, CPA
Marty D. Van Wagoner, CPA
J. Russ Bradshaw, CPA
William R. Denney, CPA
Roger B. Kennard, CPA
Russell E. Anderson, CPA
Scott L. Farnes

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Board of Directors and Stockholders of
BBM Holdings, Inc.
(a Development Stage Company)

We have audited the accompanying consolidated balance sheet of BBM Holdings, Inc. (a Development Stage Company) (the "Company") as of September 30, 2008, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the period from October 1, 2007 (inception) to September 30, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BBM Holdings, Inc. (a Development Stage Company) as of September 30, 2008, and the results of its operations, stockholders' deficit and its cash flows for the period from October 1, 2007 (inception) to September 30, 2008, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred losses from operations, has a liquidity problem, and requires funds for its operational activities. These factors raise substantial doubt that the Company will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Child, Van Wagoner and Bradshaw, PLLC
Salt Lake City, Utah
January 2, 2009

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To the Board of Directors and Stockholders of
BBM Holdings, Inc.

We have audited the accompanying consolidated balance sheet of BBM Holdings, Inc. (the "Company") as of September 30, 2007, and the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for year ended September 30, 2007. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2007, and the results of its operations and their cash flows for year ended September 30, 2007, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has incurred negative cash flows from operations and net losses since inception and has working capital and accumulated deficits. Further, the Company's wholly-owned operating subsidiary ceased operations. These conditions, among others, raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to this matter are also described in Note 2. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Rothstein, Kass & Company, P.C.

Roseland, New Jersey
January 14, 2008

BBM HOLDINGS, INC. AND SUBSIDIARIES
(A Development Stage Company)
Consolidated Balance Sheets
(In Thousands)

ASSETS

	September 30, 2008	September 30, 2007
CURRENT ASSETS		
Cash and cash equivalents	\$ 96	\$ 197
Total Current Assets	96	197
OTHER ASSETS		
Net assets of discontinued operations	-	418
Security deposits	85	87
Total Other Assets	85	505
TOTAL ASSETS	\$ 181	\$ 702
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 56	\$ 240
Net liabilities of discontinued operations	-	356
Accrued expenses	92	41
Total Current Liabilities	148	637
LONG-TERM LIABILITIES, Dividend payable	-	328
TOTAL LIABILITIES	148	965
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, series A; 10,000,000 shares authorized, at no par value, no shares and 1,454,090 shares issued and outstanding	-	-
Common stock; 50,000,000 shares authorized, at no par value, 25,247,006 shares issued and outstanding, respectively	21,637	21,366
Accumulated deficit	(20,975)	(21,629)
Deficit accumulated during the development stage	(629)	-
Total Stockholders' Equity (Deficit)	33	(263)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 181	\$ 702

The accompanying notes are an integral part of these consolidated financial statements.

BBM HOLDINGS, INC. AND SUBSIDIARIES

(A Development Stage Company)
 Consolidated Statements of Operations
 (In Thousands, except per share data)

	For the Year Ended September 30,		From Inception of the Development Stage on October 1, 2007 Through September 30, 2008
	2008	2007	
REVENUES	\$ -	\$ -	\$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
OPERATING EXPENSES			
General and administrative	640	-	640
Total Operating Expenses	640	-	640
OPERATING LOSS	(640)	-	(640)
OTHER INCOME AND EXPENSE			
Other income and expense	11	-	11
LOSS FROM CONTINUING OPERATIONS			
BEFORE INCOME TAXES	(629)	-	(629)
PROVISION FOR INCOME TAXES	-	-	-
LOSS FROM CONTINUING OPERATIONS	(629)	-	(629)
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations (including gain on disposal of \$606)	654	(6,304)	
Income tax benefit	-	-	-
GAIN (LOSS) ON DISCONTINUED OPERATIONS	654	(6,304)	-
NET INCOME (LOSS)	\$ 25	\$ (6,304)	\$ (629)
BASIC INCOME (LOSS) PER SHARE			
Continuing operations	\$ (0.02)	\$ 0.00	
Discontinued operations	0.03	(0.66)	
	\$ 0.02	\$ (0.66)	
DILUTED INCOME (LOSS) PER SHARE			
Continuing operations	\$ (0.02)	\$ 0.00	
Discontinued operations	0.02	(0.66)	
	\$ 0.00	\$ (0.66)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
BASIC	25,247	14,255	
DILUTED	38,323	14,255	
The accompanying notes are an integral part of these consolidated financial statements.			

BBM HOLDINGS, INC. AND SUBSIDIARIES
(A Development Stage Company)
Consolidated Statements of Cash Flows
(In Thousands)

	For the Year Ended September 30,		From Inception of the Development Stage on October 1, 2007 Through September 30,	
	2008	2007	2008	
OPERATING ACTIVITIES				
Net income (loss)	\$ 25	\$ (6,304)	\$	25
Adjustments to reconcile net loss to net cash used by operating activities:				
Discontinued operations	(684)	942	(684)	
Fair value of warrant issued for services	271	-	271	
Changes in operating assets and liabilities				
Change in deposits	2	-	2	
Change in accounts payable	(92)	-	(92)	
Change in accrued expenses	(41)	-	(41)	
Net Cash Used by Operating Activities	<u>(519)</u>	<u>(5,362)</u>	<u>(519)</u>	
INVESTING ACTIVITIES				
Discontinued operations:	418		418	
Purchases of machinery and equipment		(376)		
Refund of sub-lease security deposit		(9)		
Receipt of security deposits		5		
Net Cash Used by Investing Activities	<u>418</u>	<u>(380)</u>	<u>418</u>	
FINANCING ACTIVITIES				
Discontinued operations:				
Proceeds from (repayment of) bridge loans		(358)		
Net Proceeds from issuance of preferred stock		6,251		
Proceeds from sale of common stock		10		-
Proceeds from exercise of stock options	-	2		
Net Cash Provided by Financing Activities	<u>-</u>	<u>5,905</u>	<u>-</u>	
NET DECREASE IN CASH	(101)	163	(101)	
CASH AT BEGINNING OF PERIOD	197	34	197	
CASH AT END OF PERIOD	<u>\$ 96</u>	<u>\$ 197</u>	<u>\$ 96</u>	
SUPPLEMENTAL DISCLOSURES OF				
CASH FLOW INFORMATION				
NON CASH FINANCING ACTIVITIES:				
Preferred stock converted to common stock	\$ -	\$ 6,708	\$ -	
Debt converted to preferred stock	\$ -	\$ 457	\$ -	
	\$ 186	\$ -	\$ 186	
Transfer of investment for dividends payable				

The accompanying notes are an integral part of these consolidated financial statements.

BBM HOLDINGS, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity (Deficit)
(In Thousands, except per share data)

	<u>Convertible Preferred Stock</u>		<u>Series A Preferred Stock</u>		<u>Common Stock</u>		<u>Accumulated Deficit</u>	<u>Deficit Accumulated During the Development Stage</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance, September 30, 2006	572,021	\$ -	-	\$ -	1,636,349	\$ 14,642	\$ (15,325)	\$ -	\$ (683)
Preferred stock issued for cash net of expenses	656,000	6,251	-	-	-	-	-	-	6,251
Preferred stock issued for debt	45,700	457	-	-	-	-	-	-	457
Stock based compensation	-	-	-	-	-	4	-	-	4
Preferred stock dividend	44,570	-	-	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	4,834	2	-	-	2
Dividend of preferred stock issued to common shareholders	-	-	1,454,090	-	-	-	-	-	-
Conversion of preferred stock to common stock	(1,318,291)	(6,708)	-	-	22,134,301	6,708	-	-	-
Common stock issued for subsidiary	-	-	-	-	1,454,090	-	-	-	-
Common stock issued for cash	-	-	-	-	17,432	10	-	-	10
Net loss for the year ended September 30, 2007	-	-	-	-	-	-	(6,304)	-	(6,304)
Balance, September 30, 2007	-	-	1,454,090	-	25,247,006	21,366	(21,629)	-	(263)
Fair value of warrants granted to employees	-	-	-	-	-	271	-	-	271
Dividend	-	-	(1,454,090)	-	-	-	-	-	-
Net loss for the year ended September 30, 2008	-	-	-	-	-	-	654	(629)	25
Balance, September 30, 2008	-	\$ -	-	\$ -	25,247,006	\$ 21,637	\$ (20,975)	\$ (629)	\$ 33

The accompanying notes are an integral part of these consolidated financial statements.

BBM HOLDINGS, INC. (September 30, 2007 & 2008)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF BUSINESS

Merger - On March 30, 2007 (the "Effective Date"), Prime Acquisition, Inc., a Delaware corporation formed on December 18, 2006 and a wholly-owned subsidiary of Prime Resource, Inc. (the "Registrant"), a Utah Corporation, merged with and into Broadband Maritime Inc. ("Broadband"), a Delaware corporation, ceasing its separate existence (the "Merger"). As a result of the Merger, Broadband is the surviving corporation and the Registrant's only wholly-owned subsidiary and sole operating entity. Until its cessation of operations in June 2007 (discussed below), Broadband was a telecommunications engineering and service company offering turnkey, always-on Internet access to commercial shipping fleets. For purposes of accounting, Broadband is treated as the accounting acquirer and, as such, these consolidated financial statements present the operations of Broadband for all periods presented.

In connection with the Merger, the Articles of Incorporation of the Registrant were amended on March 22, 2007, to (1) change its name to "BBM Holdings, Inc." (the "Company") and (2) increase the total authorized capital stock of the Registrant to 60,000,000 shares of which 50,000,000 shares were designated common stock, no par value, and 10,000,000 shares were designated preferred stock, no par value, 1,454,090 shares of the Preferred Stock were designated Series A Preferred Stock (the "Series A Stock"). Prior to the Merger, the Registrant declared a dividend of one share of Series A Stock per share of Common Stock outstanding. Each share of Series A Stock represents the right to exchange such share for a pro rata share (among the issued and outstanding Series A Stock) of whatever right, title and interest is held by the Registrant in the Units consisting of 58,166 Lightspace Units, each unit consisting of 8 shares and 12 warrants to purchase common stock of Lightspace Corporation, a Delaware corporation (the "Lightspace Securities"). (See Note 4)

In accordance with the Merger Agreement, BBM issued an aggregate of 23,773,217 shares of its Common Stock to the shareholders of Broadband in consideration for the surrender of their Broadband shares. BBM issued one share of its Common Stock per 0.0596 share of Broadband Preferred Stock issued and outstanding immediately prior to the Effective Date, and one share of Common Stock per 59.558 shares of Broadband Common Stock issued and outstanding immediately prior to the Effective Date. In connection with the Merger, BBM also issued, or reserved for the issuance upon surrender of outstanding warrants or options, warrants and options to purchase an aggregate of 14,979,835 shares of Common Stock in consideration for the surrender of warrants and options to purchase Broadband Common Stock. Each warrant and option to purchase Broadband Common Stock granted and unexercised immediately prior to the Effective Date (a "Broadband Option"), vested or unvested, represents the right to receive an option or warrant, as the case may be, to acquire Common Stock at the rate of one share of Common Stock per 59.559 shares Broadband Common Stock upon exercise of the Broadband Option. The substituted warrants will retain the exercise period provided for at the time of their original issuance, which in each case was five years. The per share exercise price of the warrants, which ranged from \$0.01 to \$0.02, has been adjusted proportionately.

The Merger (reverse acquisition) described above has been accounted for as a purchase business combination in which Broadband was the acquirer for accounting purposes and the Registrant was the legal acquirer. No goodwill has been recognized since the Registrant was a "shell company." Accordingly, the accompanying consolidated statements of operations include the results of operations and cash flows of Broadband from October 1, 2006 through September 30, 2007 and the results of operations and cash flows of the Registrant from March 30, 2007 (the Effective Date) through September 30, 2008.

BBM HOLDINGS, INC. (September 30, 2007 & 2008)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cessation of Operations - -On June 5, 2007 the Company announced that it had ceased operations and reduced employment to a small residual force. The Company committed to this action following a meeting of the Board of Directors on May 31, 2007. The Company received notification of cancellation of two customer contracts on May 22, 2007 and May 28, 2007. In addition, the Company's largest customer indicated to the Company that it would suspend further installations of systems on its vessels for a four month period. The Company also received notification of the cancellation of a third customer contract on June 1, 2007.

Based on the cancellations and suspension of installations, the Board of Directors decided that the Company's installation schedule was severely jeopardized and the ability to raise additional funds for the operations of the Company would be greatly impaired. The Board directed management to cease operations immediately in order to conserve cash and maximize the value of the Company. Accordingly, the Company ceased operations effective September 30, 2007 and was reclassified as a development stage enterprise, from the date of cessation forward.

NOTE 2 - GOING CONCERN

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. At September 30, 2008, the Company had cash of \$96,000, an accumulated deficit of \$21,604,000 and a working capital deficiency of \$52,000 and, for the year then ended, the Company incurred a net loss from operations of \$629,000 and utilized \$519,000 of cash from operations. In addition and as discussed above, Broadband, the Company's wholly-owned operating subsidiary had ceased operations. The Company's plan includes the search for, review and complete due diligence on various potential merger or acquisition proposals for which management would deem that the Company would be a suitable acquisition candidate.

The Company has no present avenues of financing and no present plans to obtain interim financing while continuing its search for a suitable merger or acquisition candidate and arrangements. Should there come a point in time when the Company has exhausted its reserve funds and must seek additional funding to maintain itself as a public reporting company engaged in searching for merger and acquisition opportunities, it may be necessary to seek private capital through the sale of additional restricted stock or other borrowing either from principal shareholders or private parties. It does not appear probable that the Company would be able to attain financing from any commercial lending source, as it is presently constituted. As a result of the foregoing, the future liquidity of the Company and funding sources must be considered as tentative and very limited and pose a substantial risk to the ongoing viability of the Company. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all highly-liquid investments purchased with an original maturity date of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represents uncollateralized customer obligations due under normal trade terms. Based on the discontinuance of the Company's operations, management has deemed it appropriate to write-off one hundred percent (100%) of all outstanding accounts receivable as of September 30, 2007.

Inventories, net

Inventories are stated at the lower of cost or market, with cost determined on the last-in, first-out method. In light of the cessation of the Company's operations, management evaluated the value of the inventories based on its ability to sell those assets. Each item of inventory, on an item-by-item basis, was valued based on its potential sales value on the open market. The items which management believes can be sold were written down to either 10% of its carrying costs or the actual value the individual item can be sold for on the open market. The remainder of the inventory was written down to \$0. During the year ended September 30, 2007, the Company wrote down its inventories by \$1,265,000.

Machinery and Equipment, net

Machinery and equipment, net is stated at cost less accumulated depreciation. Machinery and equipment, is depreciated on the straight-line method over the estimated useful lives of the respective asset, which is currently three years for all assets. Maintenance and repairs are charged to operations, while betterments and improvements are capitalized. In light of the cessation of the Company's operations, management evaluated the carrying costs of each item comprising machinery and equipment. Similar to inventories, machinery and equipment, was valued on its potential sales value on the open market. The items which management believes can be sold were written down to between 10% and 17% of its carrying costs. During the year ended September 30, 2007, the Company wrote-down its machinery and equipment, net by \$464,000.

Revenue Recognition

The Company recognizes revenue from the sale of equipment after installation and acceptance by its customer. The Company recognized revenue in connection with services and maintenance contracts over the course of the related contracts with the customers. The Company deferred the revenue from prepaid calling cards, until the customers had utilized the prepaid minutes purchased on the cards. The Company's revenue recognition policy complied with the Securities and Exchange Commission Staff Accounting Bulletin No. 101 ("SAB 101"), "Revenue Recognition", amended by SAB 104. Revenue was recognized when all of the following criteria are met:

- Persuasive evidence of an arrangement exists - A non-cancelable signed agreement between the Company and the customer is considered to be evidence of an arrangement.
- Delivery has occurred or services have been rendered - Revenues are recognized only on the delivery of equipment and acceptance by customers or on the delivery of service.
- The seller's price to the buyer is fixed or determinable - The Company generally considers payments that are due within a year to be fixed or determinable based upon its successful collection history on such arrangements.
- Collectability is reasonably assured - The Company runs normal business credit checks on unknown new customers to minimize the risk of a customer avoiding payment. Collection is deemed probable if the Company expects that the customer will be able to pay amounts under the arrangement as payments become due. If the Company determines that collection is not probable, the revenue is deferred and recognized upon cash collection. The Company also seeks a deposit wherever possible before commencing work on a new contract.

Advertising

The Company complies with the requirements of AICPA Statement of Position (SOP) 93-7, "Reporting on Advertising Costs," in which advertising costs are charged to operations as incurred. Advertising expenses included in selling, general and administrative expenses (2008) and in discontinued operations (2007) for the years ended September 30, 2008 and 2007 were approximately nil and \$73,000, respectively.

Research and Development Costs

The Company complied with the provisions of SFAS No. 2, "Accounting for Research and Development Costs". Expenditures for research, development and engineering of products and manufacturing processes were charged to operations as incurred.

Stock-Based Compensation

Beginning October 1, 2006, the Company adopted the requirements of SFAS No. 123 (revised 2004) ("SFAS No. 123R"), "Share Based Payments." SFAS No. 123R requires that the compensation cost relating to share-based payment transactions be recognized in the financial statements with the cost measured based on the estimated fair value of the equity or liability instruments issued. SFAS No. 123R allows for either prospective recognition of compensation expense or retrospective recognition. Based on stock options that vested during fiscal 2007, the Company recognized additional compensation expense of \$4,000 for the year ended September 30, 2007.

Income Taxes

The Company complies with SFAS No. 109, "Accounting for Income Taxes", which requires an asset and liability approach to financial reporting for income taxes. The asset and liability approach requires the recognition of deferred tax assets and liabilities for the expected future consequences of temporary differences between the carrying amounts and the tax bases of the assets and liabilities. Deferred taxes are classified as current or non-current, depending on the classification of the assets and liabilities to which they relate, including the recognition of income tax benefits for loss carry forwards, tax credit carry forwards and certain temporary differences for which tax benefits have not previously been recorded. Valuation allowances are established, when necessary, to reduce the deferred income tax assets to the amount expected to be realized.

Loss Per Common Share

The Company complies with SFAS No. 128 "Earnings per Share." Under SFAS No. 128, basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share incorporates the dilutive effect of common stock equivalents on an average basis during the period. The calculation of diluted loss per common share excludes potential common shares if the effect is anti-dilutive. As of September 30, 2008, the Company had the following common share equivalents outstanding:

Warrants	13,075,935
Options	0
Total	13,075,935

BBM HOLDINGS, INC. (September 30, 2007 & 2008)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value of Financial Instruments

The Company complies with the requirements of SFAS No. 107, "Disclosure about Fair Value of Financial Instruments", which includes cash and cash equivalents, accounts receivable, accounts payable and other current liabilities, for which the carrying amounts approximate fair value due to their short maturities.

Concentration of Credit Risk

Cash and cash equivalents are maintained at financial institutions, which from time-to-time exceed the federal depository insurance coverage limit, the composition and maturities of which are regularly monitored by management.

Recently Issued Accounting Pronouncements

In May 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 163, *"Accounting for Financial Guarantee Insurance Contracts—an interpretation of FASB Statement No. 60"*. SFAS No. 163 clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement of premium revenue and claims liabilities. This statement also requires expanded disclosures about financial guarantee insurance contracts. SFAS No. 163 is effective for fiscal years beginning on or after December 15, 2008, and interim periods within those years. SFAS No. 163 has no effect on the Company's financial position, statements of operations, or cash flows at this time.

In May 2008, the FASB issued SFAS No. 162, *"The Hierarchy of Generally Accepted Accounting Principles"*. SFAS No. 162 sets forth the level of authority to a given accounting pronouncement or document by category. Where there might be conflicting guidance between two categories, the more authoritative category will prevail. SFAS No. 162 will become effective 60 days after the SEC approves the PCAOB's amendments to AU Section 411 of the AICPA Professional Standards. SFAS No. 162 has no effect on the Company's financial position, statements of operations, or cash flows at this time.

In March 2008, the FASB issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133*. This standard requires companies to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. This Statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. The Company has not yet adopted the provisions of SFAS No. 161, but does not expect it to have a material impact on its consolidated financial position, results of operations or cash flows.

In December 2007, the SEC issued Staff Accounting Bulletin (SAB) No. 110 regarding the use of a "simplified" method, as discussed in SAB No. 107 (SAB 107), in developing an estimate of expected term of "plain vanilla" share options in accordance with SFAS No. 123 (R), *Share-Based Payment*. In particular, the staff indicated in SAB 107 that it will accept a company's election to use the simplified method, regardless of whether the company has sufficient information to make more refined estimates of expected term. At the time SAB 107 was issued, the staff believed that more detailed external information about employee exercise behavior (e.g., employee exercise patterns by industry and/or other categories of companies) would, over time, become readily available to companies. Therefore, the staff stated in SAB 107 that it would not expect a company to use the simplified method for share option grants after December 31, 2007. The staff understands that such detailed information about employee exercise behavior may not be widely available by December 31, 2007. Accordingly, the staff will continue to accept, under certain circumstances, the use of the simplified method beyond December 31, 2007. The Company currently uses the simplified method for "plain vanilla" share options and warrants, and will assess the impact of SAB 110 for fiscal year 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

Recently Issued Accounting Pronouncements (Continued)

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements*—an amendment of ARB No. 51. This statement amends ARB 51 to establish accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this statement was issued, limited guidance existed for reporting noncontrolling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial position as liabilities or in the mezzanine section between liabilities and equity. This statement improves comparability by eliminating that diversity. This statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. The effective date of this statement is the same as that of the related Statement 141 (revised 2007). The Company will adopt this Statement beginning October 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In December 2007, the FASB, issued SFAS No. 141 (revised 2007), *Business Combinations*. This Statement replaces SFAS Statement No. 141, *Business Combinations*, but retains the fundamental requirements in Statement 141. This Statement establishes principles and requirements for how the acquirer: (a) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree; (b) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and (c) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The effective date of this statement is the same as that of the related FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements*. The Company will adopt this statement beginning March 1, 2009. It is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Liabilities—Including an Amendment of FASB Statement No. 115*. This standard permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities. Most of the provisions in SFAS 159 are elective; however, an amendment to SFAS 115 *Accounting for Certain Investments in Debt and Equity Securities* applies to all entities with available for sale or trading securities. Some requirements apply differently to entities that do not report net income. SFAS No. 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of SFAS No. 157, *Fair Value Measurements*. The Company will adopt SFAS No. 159 beginning October 1, 2008 and is currently evaluating the potential impact the adoption of this pronouncement will have on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this statement does not require any new fair value measurements. However, for some entities, the application of this statement will change current practice. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007.

Recently Issued Accounting Pronouncements (Continued)

2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. The Company will adopt this statement October 1, 2008, and it is not believed that this will have an impact on the Company's consolidated financial position, results of operations or cash flows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

NOTE 4 - RELATED PARTY TRANSACTIONS

Investment in Securities

As of September 30, 2007, the Company owned 58,166 Units of Lightspace, Inc., (with an initial cost basis of \$372,000) which comprises 8 shares of Lightspace, Inc. common stock and 12 warrants to purchase shares of Lightspace, Inc. common stock. These Units are payable as a dividend to the pre-merger shareholders of the Registrant, per a pre-merger vote by the shareholders of the Registrant. Based on a reduction in the market value of the Lightspace, Inc. Units at September 30, 2007, the investment has been written down by \$44,000 to \$328,000 with an offsetting reduction in the dividend payable. The units were distributed in June, 2008.

Broadband Maritime Services, Inc.

Broadband Maritime Services, Inc. ("Services"), which is owned by an officer of Broadband, was formed to provide customer service to Broadband's customers in accordance with the Sabbath Work Rules and other requirements of Orthodox Jewish Law. Broadband entered into a Management Services Agreement with Services on August 4, 2005, in which Services essentially provided payroll processing services to Broadband. Broadband had transferred to Services all of its existing agreements with customers to provide broadband satellite services and Services has agreed to assume Broadband's obligations under the customer agreements. Broadband has an option to acquire ownership of Services for \$1.00 upon the occurrence of the following events: the officer ceasing to be employed by Broadband or certain reorganizations of Broadband, such as a public offering or merger. This arrangement has remained in place since the Effective Date. As of September 30, 2007, Services filed for dissolution as it no longer has a purpose for existence. For the years ended September 30, 2008 and 2007, Broadband paid Services nil and \$475,000 for payroll processing services.

NOTE 5 - - INVENTORIES

Inventories consist of the following at September 30, 2008:

Raw materials

\$ -

During the year ended September 30, 2007, the Company wrote-down its inventories by \$1,265,000 (see Note 3). Subsequent to September 30, 2007, the Company sold 100% of its inventories as part of an Asset Purchase Agreement.

NOTE 6 - MACHINERY AND EQUIPMENT, NET

Machinery and equipment, net consist of the following at September 30, 2008:

Equipment and computers	\$	-
Less: accumulated depreciation		-
	\$	-

During the year ended September 30, 2007, the Company wrote-down its machinery and equipment, net by \$464,000. Further, following cessation of the Company's operations and the foregoing write-down, the Company discontinued depreciation of its machinery and equipment. Repairs and maintenance expense for the years ended September 30, 2008 and 2007 was nil and \$3,000, respectively.

NOTE 7 - SHORT-TERM FINANCING

Between July 2006 and September 2006, Broadband was provided a total of \$815,000 in bridge loans from investors. In connection with the October 2006 private placement financing, approximately \$457,000 of these bridge loans were converted to 45,700 shares of Broadband's Class A 5% Preferred stock during the year ended September 30, 2007. The remaining shareholder bridge loans of \$358,000 were repaid to the shareholders.

NOTE 8 - ACCRUED EXPENSES

Accrued expenses consist of the following at September 30, 2008:

Rent	\$	72,000
Customer claims		16,000
Accrued commissions		-
Other		4,000
	\$	92,000

During the year ended September 30, 2008, the Company was released of its obligations to pay liabilities associated with a certain customer's claims and accrued commissions as part of an asset purchase agreement.

NOTE 9 - STOCKHOLDERS' EQUITY (DEFICIT)

Presentation

The consolidated statements of stockholders' equity (deficit) have been retroactively restated to reflect the number of shares received by the stockholders of Broadband in the merger (see Note 1).

The historical stockholders' equity (deficit) of Broadband (the accounting acquirer) consisted of 97,459,217 shares (retroactively restated to 1,636,349 to reflect the number of shares received in the Merger) of common stock.

Issuance of Class A Preferred Stock -

In October 2006, Broadband entered into a Subscription Agreement to sell to private investors an aggregate of up to 500,000 shares of convertible preferred Class A stock, \$0.0001 par value, in Units with five year warrants, in two tranches of up to 250,000 Units each, for an aggregate price of up to \$2,500,000 per tranche. The first tranche was closed on October 31, 2006 and \$2,043,000, net of \$457,000 of bridge loan conversion (see Note 7) was received from investors. The second tranche was closed in March 2007 for aggregate additional proceeds of \$4,240,000. After offering expenses of approximately \$310,030 Broadband sold 656,000 shares of convertible preferred Class A stock for proceeds of \$6,251,000.

Concurrent with the Merger, all of Broadband's convertible preferred Class A stock (1,318,291 shares) was converted into 22,134,301 common shares of BBM.

Options

Broadband had entered into a Performance Option Agreement (the "Option Agreement") with the founders granting them approximately 101,000,000 options which will vest and would become exercisable only if Broadband achieved certain defined financial targets through June 30, 2007. The exercise price is equal to \$0.01 per share subject to adjustments in exercise price due to merger, consolidation, capital readjustments or other similar transactions. The options granted under the Option Agreement terminated on the sooner of July 26, 2008, or June 30, 2007, to the extent the options have not become exercisable by such date. In connection with the cessation of the Company's operations, the options granted under the Option Agreement were terminated. The following is a summary at September 30, 2008 (retroactively restated to reflect the effects of the Merger), of options outstanding:

	Options	Employee ESOP	Per Share Stock/Option Price	Weighted Average Stock/Option Price
Outstanding				
October 1, 2006	1,716,328	232,899	\$ 0.60	\$ 0.60
Granted	0	34,773	\$ 0.60	\$ 0.60
Exercised	0	(2,567)	\$ 0.60	\$ 0.60
Forfeited	0	0		
Expired	(1,716,328)	(248,065)	\$ 0.60	\$ 0.60
Outstanding				
September 30, 2006	0	17,040	\$ 0.60	\$ 0.60
Granted	0	0		
Exercised	0	0		
Expired	0	0		
Outstanding				
September 30, 2007	0	17,040	\$ 0.60	\$ 0.60
Expired		(17,040)		
Outstanding				
September 30, 2008	0	0		

NOTE 10 - INCOME TAXES

The Company has available at September 30, 2008, approximately \$19.2 million of unused net operating loss carryforwards that may be applied against future taxable income, which expire in various years from 2022 to 2028. Under the Tax Reform Act of 1986, the amounts of and benefits from net operating loss carryforwards and credits may be impaired or limited in certain circumstances. Events which cause limitations in the amount of net operating losses that the Company may utilize in any one year include, but are not limited to, a cumulative ownership change of more than 50%, as defined, over a three year period. The Company believes that such an ownership change has occurred, however the amount of any limitation on the use of the loss carryforwards has not been determined.

A reconciliation of income tax expense to the benefit computed at the expected rate of 44% for the years ended September 30, 2008 and 2007 is approximately as follows:

	2008	2007
Tax (Benefit) at statutory rate	\$ 11,000	\$ (2,774,000)
Stock-based compensation	113,000	2,000
Other	-	19,000
Valuation allowance	(124,000)	2,753,000
	\$ -	\$ -

Deferred tax assets consist of the following at September 30, 2008:

Net operating loss carryforward	\$ 8,444,000
Inventory impairment	556,000
Property and equipment impairment	199,000
Research and development	219,000
	9,418,000
Valuation allowance	(9,418,000)
	\$ -

The Company has provided a full valuation allowance against its net deferred tax asset since realization of these benefits cannot be reasonably assured.

The Company will continue to periodically assess the realization of its deferred tax assets based on actual and forecasted operating results.

BBM HOLDINGS, INC. (September 30, 2007 & 2008)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company leases office facilities under non-cancellable operating leases, which expire on July 31, 2010.

Future aggregate minimum lease payments under this operating lease are approximately as follows:

Years Ending September 30,	
2009	\$ 253,000
2010	222,000
Total	\$ 475,000

The Company has subleased one of its office facilities for approximately \$3,000 per month through May 2008.

Rent expense, net charged to operations for the years ended September 30, 2008 and 2007 was approximately \$0 and \$235,000, respectively.

As a result of the cessation of operations, Broadband's largest customer, Danaos Holdings Limited, ("Danaos") submitted a claim to the Company in the amount of \$420,000 in connection with the sale of seven systems to Danaos over the last three years. The claim also includes \$30,000 for commissions due a related company, Danaos Management Consultants. Danaos purchased four of these systems for \$240,000 approximately three years ago. They accepted the installation of three additional systems totaling \$180,000 between October 1, 2006 and March 27, 2007. The three additional systems were paid for in April 2007. The claim was received by the Company on August 2, 2007. The Company has taken a reserve in the amount of \$180,000 equal to the amount paid for the last 3 systems in consideration of this claim. Commissions in the amount of approximately \$46,000 have also been accrued.

As a result of the sale of the Company's assets during the year ended September 30, 2008, Danaos Management Consultants has withdrawn their claim. The \$180,000 reserve pertaining to Danaos was reversed in the first quarter of fiscal 2008. In addition as part of the asset sale, Danaos has offset the outstanding commissions against the purchase price.

In addition, another customer has indicated that it is considering a possible claim for the installation costs incurred and the anticipated removal costs for a recently installed system. In anticipation of this possible claim, the Company reserved \$15,000 which it believes is sufficient to cover any costs connected with this possible claim.

BBM HOLDINGS, INC. (September 30, 2007 & 2008)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 - RESTRUCTURING EXPENSE (COSTS ASSOCIATED WITH CESSATION OF THE COMPANY'S OPERATIONS)

During the year ended September 30, 2007, the Company established a restructuring reserve to account for the costs associated with the cessation of the Company's operations. These costs include inventory and machinery and equipment write-downs (see Note 3), equipment lease terminations, customer claims and other costs. These costs, as reflected on the accompanying consolidated statement of operations for the year ended September 30, 2007, are net of (i) settlements directly associated with the Company's efforts to settle liabilities (for reduced amounts) due vendors and others (ii) the forgiveness of note payables to founders. A summary of restructuring expense follows (dollar amounts in thousands):

	Year ended September 30, 2007		
	Charged To Expense	Paid or Settled	Remaining Liability
Inventory and fixed asset write-down	\$ 1,729	\$ 1,568	\$ 161
Customer claims	195		195
Unbilled sales write-off	58	58	
Vendor settlements	(210)		
Forgiveness of notes payable to founders	(156)		
	\$ 1,616		\$ 356

The foregoing remaining liability of \$356,000, included in the accounts payable and accrued expenses in the accompanying consolidated balance sheet as of September 30, 2007, does not include contingencies, if any, connected with claims unknown to the Company at this time. However, the customer claim of \$195,000 was offset in part by the settlement of a previous claim by another customer. During the year ended September 30, 2008, the Company was released of its obligation to pay liabilities associated with a certain customer's claims as part of an asset purchase agreement.

NOTE 13 - RETIREMENT PLAN

In January 2004, the Company adopted a 401(K) plan (the "Plan") in which eligible employees may elect to defer a certain percentage of their salary to a qualified retirement plan. Eligibility is based on an age requirement, as defined in the Plan's document. All employee contributions vest immediately. Employer contributions to the Plan are at the discretion of the Company's Board of Directors. No employer matching contributions were made for the years ended September 30, 2008 and 2007.

NOTE 14 - CUSTOMER AND SUPPLIER CONCENTRATIONS

The Company has relied on a limited number of customers for a substantial portion of total revenues. Revenues from one and three customers totaled approximately 0% and 75% of total revenues in fiscal years ended September 30, 2008 and 2007, respectively.

The Company contracted with certain service providers to supply manufacturing, technology and communication services for its operations. Services from two suppliers accounted for 0% and 56% of cost of revenues in fiscal years ended September 30, 2008 and 2007, respectively.

NOTE 15 - SIGNIFICANT EVENTS

On October 16, 2007, the Company agreed to sell substantially all of its assets (primarily intellectual property and technology) relating to broadband services to ships, to private investors for \$460,000 pursuant to an asset purchase agreement (the "Asset Purchase Agreement"). The Company completed the transaction on November 1, 2007, after required notice was provided to stockholders under applicable Utah corporate law. In conjunction with the completion of the asset sale, BBM's major customer agreed to release the Company of its obligation to pay accrued commissions and agreed to withdraw claims made against the Company aggregating approximately \$466,000.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

On March 30, 2007, upon the closing of the merger (the "Merger") pursuant to an Agreement and Plan of Merger, dated January 15, 2007, by and among the Company (formerly known as Prime Resource, Inc.), Prime Acquisition, Inc., a wholly-owned subsidiary of the Registrant ("Merger Sub") and Broadband Maritime, Inc., a Delaware corporation ("Broadband"), as amended by the First Amendment to the Agreement and Plan of Merger, dated February 13, 2007, and the Second Amendment to the Agreement and Plan of Merger, dated March 16, 2007 (the "Merger Agreement"), the stockholders of Broadband became the majority stockholders of the Company. The merger has been treated as a "reverse acquisition" for accounting purposes and as such, the historical financial statements of the accounting acquirer, Broadband, become the historical financial statements of the Company. Because Broadband's independent registered public accounting firm, Rothstein, Kass & Company, P.C., ("Rothstein Kass"), was different from the Registrant's independent registered public accounting firm, Child, Van Wagoner & Bradshaw, PLLC ("Child, Van Wagoner"), there was a change in company's independent registered public accounting firm as a result of the merger. The change to Rothstein, Kass was approved by the Company's Board of Directors. During each of the two years in the period ended September 30, 2007, and through April 17, 2008, there were no disagreements with Rothstein, Kass & Company, P.C. on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Rothstein, Kass & Company, P.C., would have caused them to make reference to the subject matter of each of such disagreements in connection with their reports on the financial statements for such years. On April 17, 2008 Child Van Wagoner and Bradshaw was re-appointed to be the company's auditor.

Child, Van Wagoner's report on the financial statements of the company for each of the past two fiscal years ended December 31, 2005 and 2006 did not contain any adverse opinion or disclaimer of opinion and was not qualified as to audit scope or accounting principles.

During the two most recent fiscal years ended December 31, 2006 and 2005, and through March 30, 2007, (i) there were no disagreements between the Company and Child, Van Wagoner on any matter of accounting principles or practices, consolidated financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of Child, Van Wagoner, would have caused Child, Van Wagoner to make reference to the subject matter of the disagreement in connection with its reports and (ii) there were no "reportable events", as described in Item 304(a)(1)(iv) of Regulation S-B of the Securities Exchange Act of 1934, as amended, or the Exchange Act. During the fiscal years ended December 31, 2006 and 2005 respectively, and through March 30, 2007, neither the Registrant nor anyone acting on its behalf consulted Rothstein Kass regarding either (1) the application of accounting principles to a specified transaction, either completed or contemplated, or the type of audit opinion that might be rendered on the Registrant's consolidated financial statements or (2) any matter that was the subject of a disagreement with Child, Van Wagoner or event identified in Item 304(a)(1)(iv) of Regulation S-B.

Item 9A. CONTROLS AND PROCEDURES.

The Company's management, including the chief executive officer and chief financial officer (who are the same person), do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud that could occur. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

The Company knows of no fraudulent activities or any material accounting irregularities. The Company does not have an independent audit committee. The Company believes that an independent committee is not required for OTC Bulletin Board listings, but may further review the advisability and feasibility of establishing such a committee in the future.

The Company is aware of the general standards and requirements of the Sarbanes-Oxley Act of 2002 and has implemented procedures and rules to comply, so far as applicable, such as a prohibition on company loans to management and affiliates. The Company does not have any audit committee as it does not believe the act requires a separate committee for companies that are reporting companies, but not registered under the Securities and Exchange Act of 1934 (e.g., companies registered under Section 15(d)) and whose shares trade only on the OTC Bulletin Board.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our Chief Executive Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as set forth in Internal Control - Integrated Framework. Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal control over financial reporting was effective as of September 30, 2008.

This annual report does not include an audit or attestation report of our registered public accounting firm regarding our internal control over financial reporting. Our management's report was not subject to audit or attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Following this table is a brief biographical description for each of the management principals with a brief description of their business experience and present relationship to BBM as of January 1, 2009, together with all required relevant disclosures for the past five years.

Following the biographical information for the directors and officers is a remuneration table showing current compensation, and following this table is a security ownership table showing security ownership of the principal officers and directors, as well as those holding 5% or more of the issued and outstanding stock.

<u>NAME</u>	<u>POSITION</u>	<u>CURRENT TERM OF OFFICE</u>
Ira Greenstein	Chairman	Ongoing
Andrew Limpert	Interim CEO and President/Director	Ongoing

IRA GREENSTEIN, age 46, Chairman and Director.

Mr. Greenstein has served as a Director of the Registrant since March 30, 2007. Mr. Greenstein also currently serves as a director and Chairman of the Board for Broadband. Mr. Greenstein has since 2001 been the President of IDT Corporation (NYSE: IDT), a local, long distance and calling card services provider. Prior to joining IDT in 2000, Mr. Greenstein was a partner in the law firm of Morrison & Foerster LLP, where he served as the Chairman of that firm's New York office's Business Department. Concurrently, Mr. Greenstein served as General Counsel and Secretary of Net2Phone, Inc.

Prior to joining Morrison & Foerster, Mr. Greenstein was an associate in the New York and Toronto offices of Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Greenstein served on the Securities Advisory Committee and as second counsel to the Ontario Securities Commission.

Mr. Greenstein serves on the Board of Document Security Systems, Inc. (AMEX:DMC), is a Director of Zedge, Inc. and is on the Board of Advisors of the Columbia Law School Center on Corporate Governance. Mr. Greenstein received a B.S. from Cornell University and a J.D. from Columbia University Law School.

ANDREW W. LIMPert, age 39, Director.

Mr. Limpert has served as a Director of the Registrant since 2002. Since, November 1, 2007, Mr. Limpert also currently serves as CEO and President of the Registrant on an interim basis. He has been an investment advisor with Belsen Getty, LLC since 1998 and continues in this role as well as acting as a business and financial consultant to various small public and private companies.

Mr. Limpert received a Bachelor of Science degree in Finance from the University of Utah and an MBA in Finance from Westminster College.

Mr. Limpert is not providing his services to the Company on a full-time basis and is assisting BBM on a limited as-needed basis.

Compliance with Section 16(a) of the Exchange Act

To BBM's knowledge, no director, officer or beneficial owner of more than 10% of our Common shares has failed to file on a timely basis any reports required by Section 16(a) of the Exchange Act during the most recent fiscal year or prior fiscal year.

Code of Ethics

Due to its current reducing staffing levels and its cessation of business, the Company has not adopted a Code of Ethics that applies to our principal executive officer, principal financial officer, and principal accounting officer, or persons performing similar functions.

Nominating Committee

Due to its current reducing staffing levels and its cessation of business, the Company does not have a Nominating Committee for nomination of Directors. The Company's current Directors, Messrs. Greenstein and Limpert, participate in the consideration of director nominees.

There are no material changes to the procedures by which security holders may recommend nominees to BBM's Board of Directors. To date, the Board of Directors has not received any director nominations from stockholders of the Company.

The Board of Directors will consider director candidates recommended by stockholders. The Board does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder or not. Stockholders who wish to recommend individuals for consideration by the Board to become nominees for election to the Board may do so by delivering a written recommendation to BBM at the following address: BBM Holdings, Inc., 1245 Brickyard Rd., #590, Salt Lake City, Utah 84106, at least six months prior to any meeting at which directors are to be elected. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record owner of the Company's stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Audit Committee

Due to its current reducing staffing levels and its cessation of business, the Company does not have an Audit Committee. Accordingly, the Board of Directors is acting as the Registrant's audit committee. Mr. Limpert is qualified as an audit committee financial expert. Mr. Greenstein is independent. Mr. Limpert is not independent.

Item 11. EXECUTIVE COMPENSATION.

SUMMARY COMPENSATION TABLE⁽¹⁾

Name and Principal Position	Year	Annual Compensation				Long-Term Compensation			Total (\$)
		Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	
Andrew Limpert Director and CEO and President	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	193,047	0	0	0	193,047
Ira Greenstein Chairman and Director	2007	0	0	0	0	0	0	0	0
	2008	0	0	0	386,094	0	0	0	386,094

- (1) In connection with the merger, the Registrant's fiscal year changed from December 31 to September 30. Accordingly, the information for fiscal year ended September 30, 2007 is not comparable to prior fiscal years.
- (2) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, currently serves as the CEO and President of the Registrant without compensation on an interim basis.
- (3) Historical financial information presented is that of Prime Resource, Inc., the predecessor to BBM Holdings, Inc., prior to the Merger. Accordingly, the information for fiscal years ended December 31, 2006 and 2005 is not comparable to the information for the fiscal year ended September 30, 2007.

Outstanding Equity Awards at Fiscal Year-End

A. Option Awards

The following table provides certain information with respect to individual grants during the fiscal year ended September 30, 2008 to each of our named executive officers of common share purchase options relating to our common shares:

Name	Number of Common Shares Underlying Unexercised Options (#) Exercisable	Number of Common Shares Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Andrew Limpert ⁽¹⁾ Director and CEO and President	193,047	—	—	.65	April 9, 2013
Ira Greenstein ⁽²⁾ Chairman and Director	386,094	—	—	.65	April 9, 2013

(1) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, currently serves as the CEO and President of the Registrant on an interim part-time basis.

B. Stock Awards

The following table provides certain information with respect to individual grants during the fiscal year ended September 30, 2008 to each of our named executive officers of common shares:

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Andrew Limpert ⁽¹⁾ Director and CEO and President	—	—	193,047	—
Ira Greenstein ⁽²⁾ Chairman and Director	—	—	386,094	—

- (1) Mr. Limpert has served as a Director of the Registrant since 2002 and as of November 1, 2007, and currently serves as the CEO and President of the Registrant on an interim part-time basis.
- (2) Mr. Greenstein currently serves as Chairman and Director.

No named executive officer received any grants of stock for the fiscal year ended September 30, 2008.

Employment Contracts

The Registrant currently has reduced employment to a small residual force. Neither Mr. Greenstein nor Mr. Limpert has employment agreements with the Registrant. The Registrant currently has no written or unwritten employment arrangements with Mr. Greenstein or Mr. Limpert.

Remuneration of Officers

Mr. Limpert did not receive cash compensation from the Company in fiscal year ended September 30, 2008.

Compensation of Directors

By virtue of his service to the company during fiscal 2008, Mr. Limpert received 193,047 warrants to purchase common stock of the registrant at an initial purchase price of \$0.65 per share, subject to adjustment, exercisable on or prior to April 9, 2013.

By virtue of his service to the Company during fiscal 2008, Mr. Greenstein received 386,094 warrants to purchase common stock of the registrant at an initial purchase price of \$0.65 per share, subject to adjustment, exercisable prior to April 9, 2013.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table set forth the ownership, as of the date of this Annual Report, of our voting securities by each person known by us to be the beneficial owner of 5% or more of any class of our voting securities, by each of our directors, and by all executive officers and our directors as a group. To the best of our knowledge, all person named below have sole voting and investment power with respect to such shares.

BENEFICIAL OWNERS OF 5% OR MORE OF REGISTRANT'S VOTING SECURITIES

Name and Address of Beneficial Owner	Shares Owned	Right to Acquire (1)	Shares Owned Beneficially	Ownership Percentage(2)
AIGH Investment Partners, LLC 6006 Berkeley Avenue Baltimore, MD 21209	3,153,294	1,511,107	4,664,401	18.48%
Asia Marketing Limited P.O. Box 3236 Ramat Gam 52131 Israel	1,815,311	881,480	2,696,791	10.68%
Camco - c/o Charles Alpert 466 Arbuckle Avenue Cedarhurst, NY 11516	1,014,951	487,848	1,502,799	5.95%
FAME Associates 111 Broadway, 20th Floor New York, NY 10006	1,091,356	545,678	1,637,034	6.48%
Ganot Corporation 4000 Hollywood Blvd. 530 N Hollywood, FL 33021	1,479,205	713,427	2,192,632	8.68%

Globis entities (3) 60 Broad Street New York, NY 10004	2,437,507	1,248,900	3,686,407	14.60%
LaPlace Group, LLC 3666 Shannon Road Cleveland Hts, OK 44118	1,098,901	529,823	1,628,724	6.45%
South Ferry #2, LP 1 State Street Plaza, 29th Floor New York, NY 10004	2,845,917	1,357,519	4,203,436	16.65%
St., Lucia Investment & Trade Corp. c/o Broadband	1,306,943	620,756	1,927,699	7.64%
Ira Greenstein (4) c/o BBM	—	386,094	386,094	1.53%
Andrew Limpert (5) c/o BBM	321,700	193,047	514,747	2.04%
Mary Ellen Kramer (6) c/o BBM	184,602	92,396	276,998	1.10%
Zevi Kramer (6)	184,602	92,396	276,998	1.10%
All Officers and Directors as a Group (7)	321,700	—	321,700	1.27%

(1) Rounded to nearest share; warrants are warrants to purchase common stock of the Registrant.

(2) Calculated on the basis of 25,247,006 shares of Common Stock outstanding as reported in the Company's Quarterly Report for the quarter ended June 30, 2008, filed on August 18, 2008, plus the number of shares such holder has the right to acquire.

(3) Includes shares held by Globis Capital Partners and Globis Overseas Fund Ltd.

(4) Includes a five-year warrant granted to Mr. Greenstein for his services as a director and Chairman of the Company, issued on April 9, 2008, exercisable for 386,094 shares of Common Stock at an exercise price of \$0.65 per share.

(5) Includes a five-year warrant granted to Mr. Limpert for his services as a director and Chief Executive Officer of the Company, issued on April 9, 2008, exercisable for 193,047 shares of Common Stock at an exercise price of \$0.65 per share.

(6) 184,692 shares of Common Stock and warrants exercisable for 92,396 shares of Common Stock are held in the name of Mary Ellen Kramer and Zevi Kramer JTEN.

(7) Mr. Greenstein and Mr. Limpert are serving as the only directors of the Company. Mr. Limpert is serving as CEO and President on an interim part-time basis. Each of Ms. Kramer and Mr. Kramer served as a Director of the Registrant from March 30, 2007 through May 30, 2007. Accordingly, Common Stock beneficially owned by Ms. Kramer and Mr. Kramer are not included in this amount nor percentage.

Changes in Control. There are currently no arrangements which would result in a change in our control.

Item 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The Company is not aware of any further transactions which would require disclosure under this section by the Company and any affiliated party.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Prior to the Merger, Child, Van Wagoner and Bradshaw served as the Company's principal auditors. After the Merger, Rothstein, Kass & Company, Broadband's auditor, continued as the Company's auditor. On April 17, 2008 the Company's Board of Directors appointed Child, Van Wagoner and Bradshaw to return as the Company's auditors, Rothstein, Kass & Company had no disagreements with BBM Holdings, Inc.

For the calendar year 2007 the accounting firm of Child, Van Wagoner and Bradshaw, PLLC charged the Company a total of \$1,500 for independent accounting and auditing fees.

For fiscal year 2008, Rothstein, Kass & Company charged the Company a total of \$66,500 for independent accounting and auditing fees and Child, Van Wagoner & Bradshaw received \$21,535.

All fees described above were approved by the Audit Committee. The Audit Committee has determined that the rendering of the foregoing services other than audit services by Child, Van Wagoner is compatible with maintaining the principal accountant's independence.

The following table represents aggregate fees billed to the Company for fiscal years ending September 30, 2008, December 31, 2007 and 2006, by Child, Van Wagoner & Bradshaw, the Company's principal auditor from April 17, 2008 through September 30, 2008.

FISCAL YEAR ENDED			
	September 30, 2008 (2)	December 31, 2007	December 31, 2006
Audit Fees	\$12,000		\$23,162
Tax Fees (1)	\$9,275	—	—
All Other Fees	\$260	\$1,500	—
Total Fees	\$21,535	\$1,500	\$23,162

(1) Fees paid for preparation and filing of the Company's federal and state income tax returns.

(2) Fees billed to the Company through September 30, 2008.

The following table represents aggregate fees billed to the Company for fiscal years ended September 30, 2008 and 2007, by Child, Van Wagoner and Bradshaw and its former auditor Rothstein, Kass & Company, the Company's principal accountant from March 30, 2007 until 4/17/2008. As noted above, the company has no material disagreements with its auditing firm as to the financial statements contained in this annual report.

FISCAL YEAR ENDED		
	September 30, 2008 (2)	September 30, 2007
Audit Fees	\$12,000	\$67,500
Tax Fees (1)	\$9,275	\$6,500
All Other Fees	\$260	\$13,500
Total Fees	\$21,535	\$87,500

(1) Fees paid for preparation and filing of the Company's federal and state income tax returns.

(2) Fees billed to the Company through September 30, 2008.

All fees described above were approved by the Board of Directors. The Board of Directors has determined that the rendering of the foregoing services other than audit services by Rothstein Kass & Company and Child, Van Wagoner & Bradshaw, is compatible with maintaining the principal accountant's independence.

Part IV

Item 15. EXHIBITS.

Documents listed below are filed as exhibits to this Annual Report on Form 10-K.

(a) Exhibit Index:

Exhibit No.	
(2.1)	Form of Asset Purchase Agreement, dated as of October 16, 2007.
(3(i))	Amended Certificate of Incorporation, dated as of October 16, 2007. ¹
(4.1)	Form of Warrant Agreement. ³
(10.1)	Consulting Agreement, dated November 12, 2008 ³
(10.2)	Acquisition Agreement, dated November 12, 2008 ³
(10.3)	Form of Warrant ³
(10.4)	Form of Registration Rights Agreement ³
(10.5)	First Amendment to Acquisition Agreement, dated January 12, 2009
(18)	Letter of Rothstein, Kass & Company, P.C., dated April 22, 2008. ²
(23)	Consent of Rothstein, Kass and Company, P.C.
(31)	Certification made pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
(32)	Certification made pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

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1. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on October 17, 2007.
 2. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on April 23, 2008.
 3. Filed and incorporated by reference to the Registrant's Current Report on Form 8-K, filed on November 12, 2008.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REGISTRANT:
BBM HOLDINGS, INC.

Date: January 12, 2009

By: /s/ Ira Greenstein
Ira Greenstein, Chairman

Date: January 12, 2009

By: /s/ Andrew Limpert
Andrew Limpert, CEO/Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: January 12, 2009

By: /s/ Ira Greenstein
Ira Greenstein, Chairman

Date: January 12, 2009

By: /s/ Andrew Limpert
Andrew Limpert, CEO/Director



FIRST AMENDMENT
TO
AGREEMENT FOR PURCHASE AND SALE OF ASSETS

First Amendment (this "**Amendment**"), dated as of January 12, 2009, to the Agreement for Purchase and Sale of Assets (the "**Original Agreement**") dated as of November 12, 2008 between BBM Holdings, Inc., a Utah Corporation, and Dr. Shalom Hirschman. All capitalized terms not otherwise defined in this Amendment shall have the meaning ascribed to them in the Original Agreement.

WHEREAS, Section 6.1 of the Original Agreement provides that the Closing Date shall occur on or before January 13, 2009; and

WHEREAS, each of the parties desire to amend Section 6.1 of the Original Agreement to provide that the Closing Date shall occur on or before February 27, 2009.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Original Agreement is hereby amended as follows:

1. Amendment to the Original Agreement

(a) The definition of "Closing Date" in Section 6.1 of the Original Agreement is hereby amended from "January 13, 2009 or such other date as the parties may mutually agree" to "May 13, 2009 or such other date as the parties may mutually agree."

(b) Section 7.1(c) is hereby deleted in its entirety and replaced by the following:

" (c) Buyer may terminate this Agreement at any time for any reason or no reason, at its sole and absolute discretion, on or prior to May 13, 2009 (the "**Termination Date**") by providing written notice to Seller. Each of the Parties hereby acknowledges that it is Buyer's intention to conduct a due diligence inquiry with respect to the Immunomodulator Assets and Buyer's ownership of such Assets prior to the Closing Date."

(c) All references in the Original Agreement to "January 13, 2009" are hereby deleted in their entirety and replaced by "May 13, 2009."

2. Except as specifically provided in this Amendment, nothing herein contained shall otherwise modify, reduce, amend or otherwise supplement the terms and provisions of the Original Agreement, which shall remain in full force and effect in accordance with its terms.

[SIGNATURE PAGE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

BBM HOLDINGS, INC.

By:

/s/ Andrew Limpert

Name: Andrew Limpert
Title: President and CEO

/s/ Shalom Hirschman

Shalom Hirschman

See attached PDF document for signed consent.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated January 14, 2008 on the consolidated financial statements of BBM Holdings, Inc. included in this Form 10-K.
Roseland, New Jersey
January 12, 2009

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)
(as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002)**

I, Andrew Limpert, certify that:

1. I have reviewed this Annual Report on Form 10-K of BBM Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or cause such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: January 12, 2009

By: /s/ Andrew Limpert
Andrew Limpert
Chief Executive Officer and Chief Financial Officer (principal executive and financial officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. 1350
(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)**

In connection with the accompanying Annual Report on Form 10-K for the fiscal year ended September 30, 2008 (the **Report**) of BBM Holdings, Inc. (the **Company**), the undersigned, Andrew Limpert, Chief Executive Officer and Chief Financial Officer, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:
January 12, 2009

/s/ *Andrew Limpert*

Name: Andrew Limpert
Title: Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)