

Company Registration No. 03248371
England and Wales

ZION VENTURES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012



116315-B-2012

Registered Office
6th Floor, 94 Wigmore Street
London
W1U 3RF

ZION VENTURES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2012

A H Heath	(Appointed 17 December 2012)
B P Cocksedge	(Resigned 17 December 2012)

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

ZION VENTURES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of director's responsibilities in respect of the Directors' report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

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

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

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

On behalf of the board



A H Heath

Director

21.08.13

ZION VENTURES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ZION VENTURES LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Zion Ventures Limited for the year ended 31 December 2012 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>

This report is made solely to the Board of Directors of Zion Ventures Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Zion Ventures Limited and state those matters that we have agreed to state to the Board of Directors of Zion Ventures Limited, as a body, in this report in accordance with the requirements of AAF 02/10 as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Zion Ventures Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Zion Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Zion Ventures Limited. You consider that Zion Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Zion Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

21.08.13

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

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Directors I F Begley, A J Cowley, A J Dowling P Duchars P N Eckersley J J Scott, S J Turner

ZION VENTURES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 €	2011 €
Turnover	2	3,717	1,223
Administrative expenses		(13,598)	(9,413)
Operating loss	3	(9,881)	(8,190)
Other interest receivable and similar income	4	180	-
Amounts written off investments	5	-	(83,786)
Interest payable and similar charges	6	-	(128)
Loss on ordinary activities before taxation		(9,701)	(92,104)
Tax on loss on ordinary activities	7	-	-
Loss for the year	12	(9,701)	(92,104)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ZION VENTURES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 €	€	2011 €	€
Fixed assets					
Tangible assets	8	753,746		753,746	
Current assets					
Debtors	9	13,626		13,614	
Cash at bank and in hand		106		64	
		<u>13,732</u>		<u>13,678</u>	
Creditors: amounts falling due within one year	10	<u>(1,087,832)</u>		<u>(1,078,077)</u>	
Net current liabilities			(1,074,100)		(1,064,399)
Total assets less current liabilities			<u>(320,354)</u>		<u>(310,653)</u>
Capital and reserves					
Called up share capital	11	19,032		19,032	
Profit and loss account	12	<u>(339,386)</u>		<u>(329,685)</u>	
Shareholders' funds	13	<u>(320,354)</u>		<u>(310,653)</u>	

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on **21.08.13**



A H Heath
Director

Company Registration No 03248371

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts where applicable.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating loss

	2012	2011
	€	€
Operating loss is stated after charging		
Accountants' remuneration	2,181	1,985

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4	Investment income	2012	2011
		€	€
	Foreign exchange gains and other interest	180	-
		<u>180</u>	<u>-</u>
		<u><u>180</u></u>	<u><u>-</u></u>
5	Amounts written off investments	2012	2011
		€	€
	Amounts written off fixed asset investments		
	- permanent diminution in value	-	83,786
		<u>-</u>	<u>83,786</u>
		<u><u>-</u></u>	<u><u>83,786</u></u>
6	Interest payable	2012	2011
		€	€
	Foreign exchange losses and other interest	-	128
		<u>-</u>	<u>128</u>
		<u><u>-</u></u>	<u><u>128</u></u>

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7	Taxation	2012 €	2011 €
	Domestic current year tax		
	Domestic corporate taxation of 24.49% (2011 - 26.49%)	-	-
		-	-
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(9,701)	(92,104)
	Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 24.49% (2011 - 26.49%)	(2,376)	(24,398)
	Effects of		
	Losses not recognised for accounting purposes	2,376	24,398
		2,376	24,398
	Current tax charge for the year	-	-

The company has estimated losses of €55,924 (2011 - €46,223) available for carry forward against future profits

On the basis of these financial statements no provision has been made for corporation tax

8	Tangible fixed assets	Investment properties €
	Cost or valuation	
	At 1 January 2012 & at 31 December 2012	753,746
	Net book value	
	At 31 December 2012	753,746
	At 31 December 2011	753,746

The investment property is located in Greece and in the opinion of the director its cost is approximate to market value

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Debtors	2012	2011
	€	€
Other debtors	13,626	13,614
10 Creditors: amounts falling due within one year	2012	2011
	€	€
Taxes and social security costs	-	858
Other creditors	1,083,599	1,074,061
Accruals and deferred income	4,233	3,158
	1,087,832	1,078,077
11 Share capital	2012	2011
	€	€
Allotted, called up and fully paid		
12,000 Ordinary shares	19,032	19,032
The Ordinary shares have a par value of £1 each		
12 Statement of movements on profit and loss account		Profit and loss account
		€
Balance at 1 January 2012		(329,685)
Loss for the year		(9,701)
Balance at 31 December 2012		(339,386)
13 Reconciliation of movements in shareholders' funds	2012	2011
	€	€
Loss for the financial year	(9,701)	(92,104)
Opening shareholders' funds	(310,653)	(218,549)
Closing shareholders' funds	(320,354)	(310,653)

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

14 Employees

Number of employees

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

15 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.