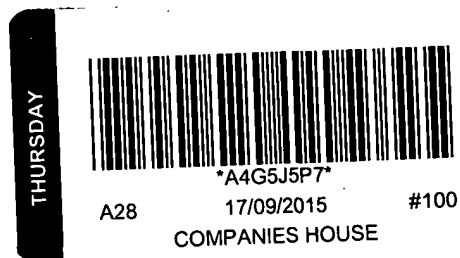


Company Registration No. 03248371
England and Wales

ZION VENTURES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



116315-B-2014

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

ZION VENTURES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents her report and financial statements for the year ended 31 December 2014.

Principal activities

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

Director

The following director has held office since 1 January 2014:

A H Heath

Statement of director's responsibilities

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 she 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;
- 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 her to ensure that the financial statements comply with the Companies Act 2006. She 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A H Heath

Director

04/08/15

ZION VENTURES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ZION VENTURES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of Zion Ventures Limited for the year ended 31 December 2014 set out on pages 3 to 7 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, we are subject to its ethical and other professional requirements which are detailed at 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 AAF 2/10 as detailed at 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 financial statements.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

04/08/15

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

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A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, J.J. Scott, S.J. Turner

ZION VENTURES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Notes	€	€
Turnover		2,575	3,717
Administrative expenses		(13,083)	(12,817)
Other operating income		3,000	-
		<hr/>	<hr/>
Operating loss	2	(7,508)	(9,100)
Other interest receivable and similar income	3	-	67
Amounts written off investments	4	(91,229)	-
Interest payable and similar charges	5	(12,156)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(110,893)	(9,033)
Tax on loss on ordinary activities	6	(800)	(422)
		<hr/>	<hr/>
Loss for the year	11	(111,693)	(9,455)
		<hr/> <hr/>	<hr/> <hr/>

ZION VENTURES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
Fixed assets					
Tangible assets	7		647,517		753,746
Current assets					
Debtors	8	12,033		13,637	
Cash at bank and in hand		3,062		55	
		<u>15,095</u>		<u>13,692</u>	
Creditors: amounts falling due within one year	9	<u>(1,104,114)</u>		<u>(1,097,247)</u>	
Net current liabilities			<u>(1,089,019)</u>		<u>(1,083,555)</u>
Total assets less current liabilities			<u>(441,502)</u>		<u>(329,809)</u>
Capital and reserves					
Called up share capital	10		19,032		19,032
Profit and loss account	11		<u>(460,534)</u>		<u>(348,841)</u>
Shareholders' funds			<u>(441,502)</u>		<u>(329,809)</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 her 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 and the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 04/08/15



A H Heath
Director

Company Registration No. 03248371

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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 Financial Reporting Standard for Smaller Entities (effective April 2008), 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.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Operating loss	2014	2013
		€	€
	Operating loss is stated after charging:	==	==
3	Investment income	2014	2013
		€	€
	Foreign exchange gains	-	67
		==	==
		-	67
		==	==

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4	Amounts written off investments	2014	2013
		€	€
	Amounts written off fixed asset investments:		
	- temporary diminution in value	91,229	-
		<u> </u>	<u> </u>
5	Interest payable	2014	2013
		€	€
	Included in interest payable is the following amount:		
	Loss on disposal of tangible asset	12,000	-
	Foreign exchange losses	156	-
		<u> </u>	<u> </u>
		12,156	-
		<u> </u>	<u> </u>
6	Taxation	2014	2013
		€	€
	Domestic current year tax		
	U.K. corporation tax	-	-
	Foreign corporation tax		
	Foreign corporation tax	800	422
		<u> </u>	<u> </u>
	Total current tax	800	422
		<u> </u>	<u> </u>
7	Tangible fixed assets		
			Investment properties
			€
	Cost		
	At 1 January 2014		753,746
	Revaluation		(91,229)
	Disposals		(15,000)
			<u> </u>
	At 31 December 2014		647,517
			<u> </u>
	Net book value		
	At 31 December 2014		647,517
			<u> </u>
	At 31 December 2013		753,746
			<u> </u>

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8	Debtors	2014	2013
		€	€
	Other debtors	12,033	13,637
		<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year	2014	2013
		€	€
	Taxation and social security	2,283	-
	Other creditors	1,101,831	1,097,247
		<u> </u>	<u> </u>
		1,104,114	1,097,247
		<u> </u>	<u> </u>
10	Share capital		
	Allotted, called up and fully paid	2014	2013
		€	€
	12,000 Ordinary shares	19,032	19,032
		<u> </u>	<u> </u>
	The ordinary shares have a pay value of £1.00 each.		
11	Statement of movements on profit and loss account		Profit and loss account
			€
	Balance at 1 January 2014		(348,841)
	Loss for the year		(111,693)
			<u> </u>
	Balance at 31 December 2014		(460,534)
			<u> </u>
12	Related party relationships and transactions		

The director is aware of the ultimate controlling party, but due to confidentiality is unable to disclose the details. The director is unaware of any other related parties or transactions therewith.