

Company Registration No. 03248371 (England and Wales)

ZION VENTURES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

116315-B-2020



ZION VENTURES LIMITED

COMPANY INFORMATION

Director A H Heath

Company number 03248371

Registered office Suite 105
Viglen House
Alperton Lane
Wembley
London
United Kingdom
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Accountants Suntera Accounting & Tax Limited
PO Box 227
Clinch's House
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ZION VENTURES LIMITED

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ZION VENTURES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents her annual report and financial statements for the year ended 31 December 2020.

Principal activities

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

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A H Heath

Statement of director's responsibilities

The director is responsible for preparing the annual 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 them 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A H Heath
Director

Date: 20/09/21

ZION VENTURES LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF ZION VENTURES LIMITED FOR THE YEAR ENDED 31
DECEMBER 2020**

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 2020 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16 AAF. 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.

Suntera Accounting & Tax Limited

Suntera Accounting & Tax Limited

20/09/21

ZION VENTURES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
Turnover	-	8,400
Administrative expenses	(25,003)	(14,652)
	<hr/>	<hr/>
Loss before taxation	(25,003)	(6,252)
Tax on loss	-	-
	<hr/>	<hr/>
Loss for the financial year	<u>(25,003)</u>	<u>(6,252)</u>

ZION VENTURES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Investment properties	3		589,431		589,431
Current assets					
Debtors	4	14,738		25,938	
Cash at bank and in hand		70		152	
		<u>14,808</u>		<u>26,090</u>	
Creditors: amounts falling due within one year	5	<u>(1,150,733)</u>		<u>(1,137,012)</u>	
Net current liabilities			<u>(1,135,925)</u>		<u>(1,110,922)</u>
Total assets less current liabilities			<u>(546,494)</u>		<u>(521,491)</u>
Capital and reserves					
Called up share capital	6		19,032		19,032
Profit and loss reserves			<u>(565,526)</u>		<u>(540,523)</u>
Total equity			<u>(546,494)</u>		<u>(521,491)</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 20/09/21



A H Heath
Director

Company Registration No. 03248371

ZION VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital €	Profit and loss reserves €	Total €
Balance at 1 January 2019	19,032	(534,271)	(515,239)
Period ended 31 December 2019:			
Loss and total comprehensive income for the period	-	(6,252)	(6,252)
Balance at 31 December 2019	19,032	(540,523)	(521,491)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(25,003)	(25,003)
Balance at 31 December 2020	19,032	(565,526)	(546,494)

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Zion Ventures Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 105, Viglen House, Alperton Lane, Wembley, London, United Kingdom, HA0 1HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in €, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Foreign exchange

Transactions in currencies other than euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

There were no persons engaged by the company under a contract of employment in the current or prior year.

ZION VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investment property

	2020
	€
Fair value	
At 1 January 2020 and 31 December 2020	589,431

Investment property comprises a flour mill and two warehouses in Greece. It is the opinion of the directors that market value approximates to cost.

4 Debtors

	2020	2019
	€	€
Amounts falling due within one year:		
Trade debtors	3,910	15,110
Other debtors	10,828	10,828
	<u>14,738</u>	<u>25,938</u>

5 Creditors: amounts falling due within one year

	2020	2019
	€	€
Other taxes	858	858
Shareholder loan	979,892	979,892
Other creditors	169,983	156,262
	<u>1,150,733</u>	<u>1,137,012</u>

6 Called up share capital
Ordinary share capital

	2020	2019
	€	€
Issued and fully paid		
12,000 ordinary shares	19,032	19,032
	<u>19,032</u>	<u>19,032</u>

The ordinary shares have a par value of £1.00 each.

ZION VENTURES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020	Year ended 31 December 2019
	€	€
Turnover		
Rental income	-	8,400
 Administrative expenses		
Property expenses	4,387	6,037
Accountancy	2,975	3,881
Administration fees	6,781	4,179
Bank charges	82	259
Bad and doubtful debts	11,200	-
Profit or loss on foreign exchange	(422)	296
	<u>(25,003)</u>	<u>(14,652)</u>
 Operating loss	<u><u>(25,003)</u></u>	<u><u>(6,252)</u></u>
