

SION HOLDINGS (2009) LIMITED (Formerly Sion Holdings Limited)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

WEDNESDAY



L67LTDPM

LD7

31/05/2017

#118

COMPANIES HOUSE

SION HOLDINGS (2009) LIMITED
REGISTERED NUMBER:02909622

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investment property	4	-	439,418
		-	439,418
Current assets			
Debtors: amounts falling due within one year	5	-	20,230
Cash at bank and in hand	6	-	1,108,513
		-	1,128,743
Creditors: amounts falling due within one year	7	-	(360,682)
Net current assets		-	768,061
Total assets less current liabilities		-	1,207,479
Net assets		-	1,207,479
Capital and reserves			
Called up share capital		1	439,375
Share premium account	8	-	580,444
Capital redemption reserve	8	-	225,654
Investment property reserve	8	-	33,841
Other reserves	8	1,245,472	-
Profit and loss account	8	(1,245,473)	(71,835)
		-	1,207,479

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

SION HOLDINGS (2009) LIMITED
REGISTERED NUMBER:02909622

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016



A. J. Grant
Director

17.5.17

The notes on pages 3 to 9 form part of these financial statements.

SION HOLDINGS (2009) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Sion Holdings (2009) Limited is a private company limited by shares, registered and incorporated in England and Wales. Details of the company's registered office can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company ceased trading on 7 October 2016 and was dormant for the remainder of the year. It is the intention of the directors to retain this company as a dormant company for the foreseeable future.

2.3 Revenue

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

SION HOLDINGS (2009) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Investment property

	Freehold investment property £
At 1 January 2016	439,418
Additions at cost	763,197
Disposals	(1,202,615)
At 31 December 2016	-

	2016 £	2015 £
Revaluation reserves		
At 1 January 2016	33,841	-
Net surplus/(deficit) in movement properties	(33,841)	33,841
At 31 December 2016	-	33,841

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	-	408,775
	-	408,775

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	20,000
Prepayments and accrued income	-	230
	-	20,230

SION HOLDINGS (2009) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	-	1,108,513
Less: bank overdrafts	-	(355,884)
	<u>-</u>	<u>752,629</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	-	355,884
Trade creditors	-	950
Accruals and deferred income	-	3,848
	<u>-</u>	<u>360,682</u>

8. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Capital redemption reserve

This reserve records the nominal value paid for shares bought back by the company.

Investment property revaluation reserve

This reserve records the amount above the historic cost of investment properties.

Other reserves

The reserve records the residual amounts arising from a capital reduction.

Profit and loss account

This reserve records all historical profits and losses recognised by the company, net of any due taxes and dividends declared.

SION HOLDINGS (2009) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Related party transactions

Sion Properties Limited owns 100% of the issued share capital of the company. During the year the company provided management services to Sion Properties Limited for consideration of £nil (2015: £20,000). At the year end Sion properties owed £nil (2015: £20,000) to the company.

10. Controlling party

Sion Properties Limited, a company incorporated in Great Britain and registered in England and Wales, is the immediate parent undertaking, and holds 100% of the share capital of the company.

The ultimate controlling party is A J Grant, a director, by virtue of his majority shareholding in the parent company.

SION HOLDINGS (2009) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.