

SION HOLDINGS LIMITED

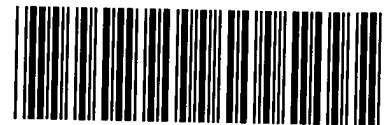
UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

**REGISTRAR
OF COMPANIES**

SATURDAY



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06/06/2015

#190

COMPANIES HOUSE



MHA MacIntyre Hudson

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ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	3		-		5,312,000
CURRENT ASSETS					
Debtors		1,819,864		22,168	
Cash at bank		-		190,306	
		<u>1,819,864</u>		<u>212,474</u>	
CREDITORS: amounts falling due within one year		<u>(4,569)</u>		<u>(3,596,526)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,815,295</u>		<u>(3,384,052)</u>
NET ASSETS			<u>1,815,295</u>		<u>1,927,948</u>
CAPITAL AND RESERVES					
Called up share capital	5		439,375		439,375
Share premium account			580,444		580,444
Capital redemption reserve			225,654		225,654
Investment property reserve	6		-		667,372
Profit and loss account			<u>569,822</u>		<u>15,103</u>
SHAREHOLDERS' FUNDS			<u>1,815,295</u>		<u>1,927,948</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


A J Grant
Director

Date:

29.5.15

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 20% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Investment Properties

Investment properties, comprising of freehold and long leasehold office and residential buildings, are held for long term rental yields. Investment properties are carried at fair value, representing open market value. Fair value is based on active market prices, adjusted, if necessary for any differences in the nature, location or condition of the specific asset. If the information is not available, the company uses alternative valuation methods such as recent prices on less active markets. There is no depreciation on investment properties. Profit or loss on disposal of investment properties is recognised in operating profit.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014 and 31 December 2014	1,945
Depreciation	
At 1 January 2014 and 31 December 2014	1,945
Net book value	
At 31 December 2014	-
At 31 December 2013	-

SION HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2014	5,312,000
Transfers intra group	(5,312,000)
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At 31 December 2014	-

The 2014 valuations were made by the directors, having consulted with local agents, on an open market value for existing use basis.

During the year all investment property was transferred to a related party, Sion Properties Limited, at market value.

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2014	-
Additions	1,268,894
Disposals	(1,265,723)
Revaluations	(3,171)
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At 31 December 2014	-
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Net book value	
At 31 December 2014	-
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At 31 December 2013	-
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Listed investments

The market value of the listed investments at 31 December 2014 was £NIL (2013 - £NIL).

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
878,750 Ordinary shares of £0.50 each	439,375	439,375
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6. RESERVES

	Investment property revaluation reserve £
At 1 January 2014	667,372
Transfer between reserves	(667,372)
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At 31 December 2014	-
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7. RELATED PARTY TRANSACTIONS

Sion Properties Limited owns 100% of the issued share capital of the company. During the year investment property with a market value of £5,312,000 (2013: £100,000) was transferred by the company to Sion Properties Limited. The transaction took place at arms length and the properties were transferred at market value. At the year end Sion Properties Limited owed the company £1,819,745 (2013: £125,000 owed to Sion Properties Limited).

8. ULTIMATE PARENT UNDERTAKING AND 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 issued 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.