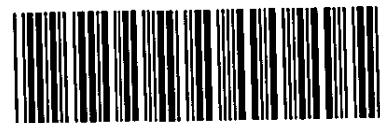


Registration number 3994396

Zion Communications Limited
Director's report and financial statements
for the period ended 31 May 2008

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Zion Communications Limited

Company information

Director	Olalekan James
Secretary	Mrs. Elizabeth James
Company number	3994396
Registered office	5 Paton House Stockwell Garden Estates Stockwell Road London SW9 9ET
Business address	5 Paton House Stockwell Garden Estate Stockwell Road London SW9 9ET
Bankers	Lloyds TSB Camberwell Green Camberwell London SE5
	Bank of Scotland 600 Georgia Road Edinburgh EH11 3XP

Zion Communications Limited

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Zion Communications Limited

**Director's report
for the period ended 31 May 2008**

The director presents his report and the financial statements for the period ended 31 May 2008.

Principal activity

The principal activity of the company was that of contractors and supplying of IT equipment and related services to various people and organisations

Director and his interests

The director who served during the period and his interest in the company is stated below:

	Class of share	31/05/08	01/06/07
Olalekan James	Ordinary shares	100	100

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. 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). The financial statements are required by law to give a true and fair view of the state of the 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 apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21/01/09 and signed on its behalf by



**Olalekan James
Director**

Zion Communications Limited

**Profit and loss account
for the period ended 31 May 2008**

		Year ended 31/05/08	Year ended 31/05/07
	Notes	£	£
Turnover	2	29,985	32,433
Administrative expenses		(25,422)	(25,647)
Operating profit	3	4,563	6,786
Other interest receivable and similar income		201	64
Profit on ordinary activities before taxation		4,764	6,850
Tax on profit on ordinary activities	5	537	-
Profit for the period	11	5,301	6,850
Accumulated loss brought forward		(9,841)	(16,690)
Accumulated loss carried forward		(4,540)	(9,840)

The notes on pages 5 to 7 form an integral part of these financial statements.

Zion Communications Limited

**Balance sheet
as at 31 May 2008**

		31/05/08		31/05/07	
	Notes	£	£	£	£
Tangible assets	6		9,477		11,557
Investments	7		9,515		9,515
			<u>18,992</u>		<u>21,072</u>
Current assets					
Debtors	8	10,895		3,700	
Cash at bank and in hand		2,113		525	
		<u>13,008</u>		<u>4,225</u>	
Creditors: amounts falling due within one year	9	<u>(36,440)</u>		<u>(35,037)</u>	
Net current liabilities			<u>(23,432)</u>		<u>(30,812)</u>
Total assets less current liabilities			<u>(4,440)</u>		<u>(9,740)</u>
Deficiency of assets			<u>(4,440)</u>		<u>(9,740)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>(4,540)</u>		<u>(9,840)</u>
Shareholders' funds			<u>(4,440)</u>		<u>(9,740)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Zion Communications Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31 May 2008**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 May 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 21/1/08, and signed on its behalf by



Olalekan James
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Zion Communications Limited

**Notes to the financial statements
for the period ended 31 May 2008**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

	Year ended 31/05/08 £	Year ended 31/05/07 £
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	<u>3,159</u>	<u>3,852</u>
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4. Director's emoluments

Remuneration and other benefits

	Year ended 31/05/08 £	Year ended 31/05/07 £
	<u>8,400</u>	<u>8,400</u>

Zion Communications Limited

**Notes to the financial statements
for the period ended 31 May 2008**

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	Year ended 31/05/08 £	Year ended 31/05/07 £
Current tax		
Adjustments in respect of previous periods	(537)	-

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2007	29,596	29,596
Additions	1,079	1,079
At 31 May 2008	30,675	30,675
Depreciation		
At 1 June 2007	18,039	18,039
Charge for the period	3,159	3,159
At 31 May 2008	21,198	21,198
Net book values		
At 31 May 2008	9,477	9,477
At 31 May 2007	11,557	11,557

7. Fixed asset investments

	Listed investments £	Total £
Cost		
At 1 June 2007		
At 31 May 2008	9,515	9,515
Net book values		
At 31 May 2008	9,515	9,515
At 31 May 2007	9,515	9,515

Zion Communications Limited

**Notes to the financial statements
for the period ended 31 May 2008**

..... continued

8. Debtors	31/05/08	31/05/07
	£	£
Trade debtors	-	3,476
Other debtors	10,895	224
	<u>10,895</u>	<u>3,700</u>
9. Creditors: amounts falling due within one year	31/05/08	31/05/07
	£	£
Bank loan	28,600	28,600
Trade creditors	4,520	4,520
Corporation tax	-	537
Other taxes and social security costs	1,060	(542)
Director's accounts	311	123
Accruals and deferred income	1,949	1,799
	<u>36,440</u>	<u>35,037</u>
10. Share capital	31/05/08	31/05/07
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
11. Reserves	Profit and loss account	Total
	£	£
At 1 June 2007	(9,841)	(9,841)
Profit for the period	5,301	5,301
At 31 May 2008	<u>(4,540)</u>	<u>(4,540)</u>