

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **30 September 2011**
2. Commission identification number **102415** 3. BIR Tax Identification No **000-056-514**

ZEUS HOLDINGS, INC.

4. Exact name of issuer as specified in its charter
- Metro Manila, Philippines**
5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (Use Only)

- 20/F, LKG Tower, 6801 Ayala Avenue, Makati City** **1226**
7. Address of issuer's principal office Postal Code

- (632) 884-1106**
8. Issuer's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA (as of 30 September 2011)

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	2,733,463,907
Outstanding Loans	nil

11. Are any or all of the securities listed on a Stock Exchange?

Yes [X] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange **Common**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [X] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [X] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

(Please see attached unaudited financial statements)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As of 30 September 2011, total assets stood at P587,974, which is 42% higher from 31 December 2010. The increase is attributable to an increase in cash from P67,364 to P194,979, primarily as a result of advances from a major shareholder and an increase in other current assets due to input value added tax on audit and listing fees. Total liabilities decreased by 22% due to settlement of operating expenses and inter-company charges.

During the quarter, the Company's total operating expenses increased compared to the same period last year due to payment of the expenses of the annual general meeting. Also, for the nine months period, net loss increased due to reimbursement of out of pocket expenses by the external auditor pertaining to last year's audit.

The top 5 performance indicators of the Company are as follows:

Ratios	Formula	30-September-11	30-September-10	31-Dec-10
Current Ratio	Current assets/ Current liabilities	1.05:1 587,974 / 562,436	1.01:1 588,676 / 584,167	0.57:1 413,691 / 721,831
Debt to Equity Ratio	Total liabilities/ Stockholders' equity	22.02:1 562,436 / 25,538	129.55:1 584,167 / 4,509	(2.34):1 721,831 / (308,140)
Capital Adequacy Ratio	Stockholders' equity/ Total assets	0.043:1 25,538 / 587,974	0.01:1 4,509 / 588,676	(0.74):1 (308,140) / 413,691
Book value per share	Stockholders' equity/ Total # of shares	0.0000093 25,538 / 2,733,463,907	0.0000016 4,509 / 2,733,463,907	(0.00011) (308,140) / 2,733,463,907
Loss per Share	Net loss/ Total # of shares	(0.00013) (366,322) / 2,733,463,907	(0.00013) (350,373) / 2,733,463,907	(0.00024) (663,023) / 2,733,463,907

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 September 2011, the Company has P1.05 worth of current assets for every one peso liability as compared to last year's current ratio of P0.57 for every peso of liability. The increase is attributable to the increase in cash and input value added tax.

Debt to Equity Ratio indicates the extent of the Company's debt which is covered by shareholder's fund. It reflects the relative position of the equity holders. As of 30 September 2011, the Company's equity is not sufficient to cover its liabilities. However, its major shareholder is willing to support the Company as the need arises.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. As of 30 September 2011, the Company's Capital Adequacy Ratio increased to positive P0.043 as compared to negative P0.74 as of 31 December 2010.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has a book value per share of 0.0000093 as of 30 September 2011.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 September 2011, the Company's loss per share remained at negative 0.00013.

(B) Interim Periods

Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a material impact on issuer's liability.*

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

- (ii) *Events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation*

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

- (iii) *Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.*

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.

- (iv) *Material Commitment for Capital Expenditure*

The Company has not entered into any material commitment for capital expenditure.

- (v) *Others*

There are no known trends, events or uncertainties that have material impact on net sales/revenues/income from continuing operations.

The Company did not recognize income or loss during the quarter that did not arise from continuing operations.

The causes for any material change from period to period, including vertical and horizontal analysis of material items, are included in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations).

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer:

ZEUS HOLDINGS, INC.

By:


DAISY L. PARKER

Corporate Secretary

Date: 9 November 2011


RONALD P. SUGAPONG

Treasurer

Date: 9 November 2011

ZEUS HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2011 AND DECEMBER 31, 2010

	<u>UNAUDITED</u> <u>SEPTEMBER 2011</u>	<u>AUDITED</u> <u>DECEMBER 2010</u>
<u>A S S E T S</u>		
CURRENT ASSETS		
Cash (Note 3)	P194,979	P67,364
Other current assets (Note 4)	<u>392,995</u>	<u>346,327</u>
TOTAL ASSETS	<u><u>P587,974</u></u>	<u><u>P413,691</u></u>
 <u>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses (Note 5)	P562,436	P701,722
Due to a related party (Note 6)	<u>-</u>	<u>20,109</u>
Total Current Liabilities	<u><u>562,436</u></u>	<u><u>721,831</u></u>
 EQUITY (CAPITAL DEFICIENCY)		
Capital stock	2,733,463,907	2,733,463,907
Additional paid-in capital	33,393,941	33,393,941
Deposit for future stock subscriptions	4,280,900	3,580,900
Deficit	<u>(2,771,113,210)</u>	<u>(2,770,746,888)</u>
Total Equity (Capital Deficiency)	<u><u>25,538</u></u>	<u><u>(308,140)</u></u>
 TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)	 <u><u>P587,974</u></u>	 <u><u>P413,691</u></u>

ZEUS HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2010

	Three Months Period Ended		Nine Months Period Ended	
	Sept. 2011	Sept. 2010	Sept. 2011	Sept. 2010
OPERATING EXPENSES				
Taxes and licenses	-	-	₱264,840	₱263,600
Professional fees	21,000	21,000	63,000	63,000
Photo & Reproduction	1,200	2,600	10,353	7,317
Other operating expenses	6,882	218	28,129	16,456
NET LOSS FOR THE PERIOD	29,082	23,818	366,322	350,373
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	₱29,082	₱23,818	₱366,322	₱350,373
Loss Per Share (Note 7)	0.00001	0.00001	0.00013	0.00013

Loss per share is determined by dividing net loss by 2,733,463,907 shares issued and outstanding.

ZEUS HOLDINGS, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2010

	<u>September 2011</u>	<u>September 2010</u>
CAPITAL STOCK		
Balance, beginning of year	₱2,733,463,907	₱2,733,463,907
Issuance of shares	-	-
	<u>2,733,463,907</u>	<u>2,733,463,907</u>
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	33,393,941	33,393,941
Balance, end of the period	<u>33,393,941</u>	<u>33,393,941</u>
DEPOSIT FOR FUTURE STOCK SUBSCRIPTION		
Balance, beginning of year	3,580,900	3,280,900
Additions	700,000	300,000
Balance, end of the period	<u>4,280,900</u>	<u>3,580,900</u>
DEFICIT		
Balance, beginning of year	(2,770,746,888)	(2,770,083,867)
Net loss for the period	(366,322)	(350,373)
	<u>(2,771,113,210)</u>	<u>(2,770,434,239)</u>
TOTAL EQUITY	<u>₱25,538</u>	<u>₱4,509</u>

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2010

	<u>September 2011</u>	<u>September 2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(P366,322)	(P350,373)
Working capital changes		
Increase in other current assets	(46,668)	(42,164)
Decrease in accounts payable and accrued expenses	(139,286)	(115,303)
Net Cash Used in Operating Activities	(552,276)	(507,840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional amounts due (payments) to related party	(20,109)	3,340
Deposits for future stock subscription received	700,000	300,000
Net Cash From Financing Activities	679,891	303,340
NET INCREASE (DECREASE) IN CASH	127,615	(204,500)
CASH AT BEGINNING OF THE PERIOD	67,364	463,958
CASH AT END OF THE PERIOD	P194,979	P259,458

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zeus Holdings, Inc. (the “Company”) was incorporated in the Philippines on 17 December 1981 to engage in the purchase and sale of investments. As of 30 September 2011, the Company has not yet started its commercial operations.

The shares of the Company are traded at the Philippine Stock Exchange.

The registered office of the Company, which is also its principal place of business, is located at the 20th Floor, LKG Tower, 6801 Ayala Avenue, Makati City.

The unaudited interim financial statements of the Company for the period ended 30 September 2011 were authorized for issue by the Company’s Board of Directors and Audit Committee on 8 November 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in Philippine pesos, the Company’s functional currency, and all values represent absolute amounts except when otherwise indicated.

2.2 Financial Instruments

Financial assets and financial liabilities are recognized in the Company’s statements of financial position when the Company becomes a party to the contractual provisions of the instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial instruments are set out below.

Financial assets

The Company’s financial assets consist of cash in bank, which are denominated in Philippine pesos and measured at fair value.

Financial liabilities

The Company's financial liabilities include accrued expenses and other payable. Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument and are initially measured at fair value, and are subsequently measured at amortized cost less settlement payment, using the effective interest rate method. Financial liabilities are derecognized from the statements of financial position only when the obligation is extinguished either through discharge, cancellation and expiration.

2.3 Expense Recognition

Expenses are recognized in the statements of comprehensive income upon receipt of goods and utilization of services or at the date they are incurred.

2.4 Equity

Capital stock is determined using nominal value of shares that have been issued.

Additional paid-in capital includes any premiums received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Deposits for future stock subscriptions are recorded based on the amounts received from stockholders and amounts of advances to be converted to equity.

Deficit includes all current and prior period results as disclosed in the statements of comprehensive income.

2.5 Loss per Share

Loss per share is determined by dividing net loss by the weighted average number of shares issued and outstanding during the period.

3. CASH

Cash includes peso currency deposit in bank which is unrestricted and readily available for use in the current operations.

4. OTHER CURRENT ASSETS

This account consists of input value added tax. Management has assessed that the balance of Input VAT is fully recoverable; thus, no impairment losses were recognized as of 30 September 2011.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

The composition of this account is as follows:

	<u>September 2011</u>	<u>December 2010</u>
Accounts payable	P562,436	P580,658
Accrued expenses	-	121,064
	<u>P562,436</u>	<u>P701,722</u>

The carrying amounts recognized in the statements of financial position are considered as a reasonable approximation of their fair values.

6. RELATED PARTY TRANSACTIONS

Due to related party consist of the following:

	<u>September 2011</u>	<u>December 2010</u>
Due to Related Party	-	P20,109
	<u>-</u>	<u>P20,109</u>

The carrying amounts recognized in the statements of financial position are considered as a reasonable approximation of their fair values.

7. LOSS PER SHARE

The basic loss per share is computed as follows:

	<u>September 2011</u>	<u>September 2010</u>
Net loss	P 366,322	P350,373
Divided by the weighted average number of issued and outstanding shares	<u>2,733,463,907</u>	<u>2,733,463,907</u>
Loss per share	<u>P 0.00013</u>	<u>P 0.00013</u>

Diluted earnings per share were not determined since the Company does not have potential dilutive common shares as of 30 September 2011 and 2010.

8. CONTINGENCY

The Philippines continues to experience economic difficulties relating to currency fluctuations, volatile stock markets and slowdown in growth. Management believes that losses, if any, from these events and conditions will not have material effects on the Company's financial statements.

9. OTHER MATTERS (OPERATING AGREEMENT WITH OLYMPIC)

Pursuant to the operating agreement with Olympic mentioned in Note 1, which shall take effect for a period of 25 years from the date of issuance of MPSA, the Company, in consideration of the agreement, shall pay Olympic in the form of royalties in an amount equivalent to 3% of the Net Smelter Return on metal sales. Moreover, as additional consideration for Olympic's appointment of the Company as operator of the mining claims, the Company has entered into an additional agreement with Olympic for the issuance of the Company's shares of stock from its unissued capital in favor of Olympic in accordance with the following provisions:

- (a) Ten million (10,000,000) common shares shall be issued to Olympic within one month from the issuance of the MPSA;
- (b) Olympic shall have the option to subscribe at par, subject to applicable laws, to additional ten million (10,000,000) common shares within one year from the issuance of the MPSA; and
- (c) Olympic shall have the option to subscribe at par, subject to applicable laws, to one hundred million (100,000,000) common shares within five years from the issuance of the MPSA.

The above-mentioned agreements were unanimously passed and approved by the Company's BOD during a special meeting held on 13 July 2009 and ratified by the Company's stockholders representing 83.27% of the outstanding capital stock of the Company during the annual meeting of the stockholders held on 5 November 2009.

10. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of 30 September 2011, the Company is not exposed to any financial risks as it has no significant financial instruments.

10.1 Credit Risk Analysis

The Company's exposure to credit risk is limited to the amount of Cash as shown on the face of the statements of financial position. However, the credit risk for cash is considered negligible since the counterparty is a reputable bank with high quality external credit ratings.

10.2 Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost. Funding for expenditures are advanced by stockholders of the Company.

As of 30 September 2011, the Company's maximum liquidity risk is the carrying amount of accounts payable and accrued expenses, which is shown as current liabilities in the statements of financial position.

11. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The Company's capital management objective is to ensure the Company's ability to continue as a going concern. The Company's management continues to assess possible investment opportunities and various options regarding operations that it may take in the future. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

As of 30 September 2011, the Company has received additional cash infusions in which the Company intends to be subsequently converted into capital stock.

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