

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 2009**
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: [REDACTED] (SEC Use Only)

7. Address of issuer's principal office **20/F, LKG Tower, 6801 Ayala Avenue, Makati City** **1226**
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 2009)

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 September 30, 2009, total assets stood at P542,408, a 46.24% decrease from December 31, 2008. The decrease is attributable to the 65.38% decrease in cash, primarily due to payment of operating expenses. The decrease in cash was, however, cushioned by a 17.77% increase in other current assets, which increase is due to input value added tax on listing and audit fees. Accrued expenses and other payables decreased by 14.30% due to payment of accrued audit fee.

During the quarter, the Company's total operating expenses increased by 27.23% compared to the same period last year due to payment of filing fee to the SEC for the Company's 2009 SEC Form 20-IS (Preliminary Information Statement) and reimbursement of out-of-pocket expenses incurred by the auditor for last year's audit. For the nine months period, the Company's total operating expenses decreased by 13.76% primarily due to the following:

- Decrease in professional fees, as fees for legal and accounting services were charged in March 2008;
- Decrease in photocopying and reproduction expenses due to reimbursement of expenses by the external auditor in the previous year, which was billed in the second quarter of year 2008;
- Decrease in transportation and travel, as expenses therefor were charged by the external auditor during the same period last year; and
- Decrease in other operating expenses, as two of the Company's directors and Assistant Corporate Secretary attended a Corporate Governance seminar in March 2008.

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

Ratios	Formula	30-Sep-09	30-Sep-08	31-Dec-08
Current Ratio	Current assets / Current liabilities	0.93:1 542,408 / 584,928	0.77:1 435,105 / 562,449	1.48:1 1,008,949 / 682,516
Debt to Equity Ratio	Total liabilities / Stockholders' equity	(13.75):1 584,928 / (42,520)	(4.42):1 562,449/(127,344)	2.09:1 682,516 / 326,433
Capital Adequacy Ratio	Stockholders' equity / Total assets	(0.08):1 (42,520) / 542,408	(0.29):1 (127,344)/435,105	0.32:1 326,433 / 1,008,949
Book value per share	Stockholders' equity / Total # of shares	-0.00002 (42,520) / 2,733,463,907	-0.00005 (127,344)/2,733,463,907	0.00012 326,433/2,733,463,907
Loss per Share	Net loss / Total # of shares	-0.00013 (368,953) / 2,733,463,907	-0.00016 (427,799)/2,733,463,907	-0.00024 (664,322) / 2,733,463,907

Current Ratio shows the Company's ability to meet its short-term financial obligation. As of 30 September 2009, the Company has only P0.93 centavos worth of current assets for every one peso liability as compared to last year's P1.48 for every one peso liability. The decrease is attributable to the payment of various operating expenses. As of the period, the Company is still unable to support its current liabilities.

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 2009, the Company is in a Capital Deficiency position.

Capital Adequacy Ratio is computed by dividing the Total Stockholders' Equity over Total Assets. It measures the financial strength of the Company. Compared to 31 December 2008, the Company's Adequacy Ratio is lower by 125% as of the period.

Book Value Per Share measures the recoverable amount in the event of liquidation if assets are realized at book value. The Company has book value per share of -0.00002 as of 30 September 2009.

Loss Per Share is calculated by dividing net loss by the weighted average number of shares issued and outstanding. As of 30 September 2009, the Company recorded a Loss Per Share 14% lower as compared to the same period last year.

(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.

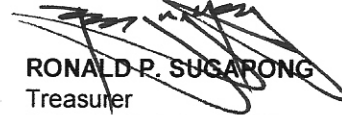
Issuer:

ZEUS HOLDINGS, INC.

By:



DAISY L. PARKER
Corporate Secretary
Date: 13 October 2009



RONALD P. SUGARONG
Treasurer
Date: 13 October 2009

ZEUS HOLDINGS, INC.
BALANCE SHEETS
SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

	<u>UNAUDITED</u> <u>SEPTEMBER 2009</u>	<u>AUDITED</u> <u>DECEMBER 2008</u>
<u>A S S E T S</u>		
CURRENT ASSETS		
Cash (Note 2)	P268,945	P776,753
Other current assets (Note 3)	273,463	232,196
TOTAL ASSETS	P542,408	P1,008,949
 <u>LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)</u>		
CURRENT LIABILITIES		
Accrued expenses and other payables (Note 4)	P584,928	P682,516
Total Current Liabilities	584,928	682,516
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	2,930,900	2,930,900
Deficit	(2,769,831,269)	(2,769,462,315)
Total Equity (Capital Deficiency)	(42,520)	326,433
TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)	P542,408	P1,008,949

ZEUS HOLDINGS, INC.
STATEMENTS OF INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

	Three Months Period Ended		Nine Months Period Ended	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008
OPERATING EXPENSES				
Taxes and licenses	-	-	263,700	264,215
Professional fees	21,000	21,000	63,000	93,000
Photocopying and reproduction	3,430	2,600	18,605	21,158
Transportation and travel	-	-	275	1,546
Other operating expenses	7,498	1,493	23,373	47,881
	31,928	25,093	368,953	427,799
NET LOSS	(31,928)	(25,093)	(368,953)	(427,799)
 Loss Per Share	 0.00001	 0.00001	 0.00013	 0.00016

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 CAPITAL DEFICIENCY
FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

	September 2009	September 2008
CAPITAL STOCK		
Balance, beginning of year	₱2,733,463,907	₱2,733,463,907
Issuance of shares	-	-
Balance, end of the period	2,733,463,907	2,733,463,907
ADDITIONAL PAID-IN CAPITAL		
Balance, beginning of year	33,393,941	33,393,941
Balance, end of the period	33,393,941	33,393,941
DEPOSIT FOR FUTURE STOCK SUBSCRIPTION		
Balance, beginning of year	2,930,900	-
Addition during the year	-	2,240,600
Balance, end of the period	2,930,900	2,240,600
DEFICIT		
Balance, beginning of year	(2,769,462,316)	(2,768,797,993)
Net loss	(368,953)	(427,799)
Balance, end of the period	(2,769,831,269)	(2,769,225,792)
TOTAL CAPITAL DEFICIENCY	(₱42,520)	(₱127,344)

ZEUS HOLDINGS, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND 2008

	<u>SEPT 2009</u>	<u>SEPT 2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(P368,953)	(P427,799)
Working capital changes		
Increase in other current assets	(41,267)	(44,787)
Decrease in accrued expenses and other payables	(97,588)	(105,683)
Net Cash Used in Operating Activities	<u>(507,808)</u>	<u>(578,270)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from stockholders	<u>-</u>	<u>666,944</u>
Net Cash From Financing Activities	<u>-</u>	<u>666,944</u>
NET INCREASE (DECREASE) IN CASH	(507,808)	88,674
CASH AT BEGINNING OF THE PERIOD	<u>776,753</u>	<u>127,369</u>
CASH AT END OF THE PERIOD	<u><u>P268,945</u></u>	<u><u>P216,043</u></u>

ZEUS HOLDINGS, INC.
NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

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

1.1 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.

1.2 Financial Instruments

Financial assets and financial liabilities are recognized in the Company's balance sheet 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 balance sheet only when the obligation are extinguished either through discharge, cancellation and expiration.

1.3 Expense Recognition

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

1.4 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 income statement.

1.5 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.

2. CASH

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

3. 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 September 30, 2009.

4. ACCRUED EXPENSES AND OTHER PAYABLES

The composition of this account is as follows:

	<u>September 2009</u>	<u>December 2008</u>
Accrued expenses	-	86,029
Others	<u>584,928</u>	<u>596,487</u>
	<u><u>584,928</u></u>	<u><u>682,516</u></u>

The carrying amounts recognized in the balance sheet are considered as a reasonable approximation of their fair values.

5. 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.

6. RISK MANAGEMENT OBJECTIVES AND POLICIES

As of September 30, 2009, the Company is not exposed to any financial risks as it has no significant financial instruments.

6.1 Credit Risk Analysis

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

6.2 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 September 30, 2009, the Company's maximum liquidity risk is the carrying amount of accounts payable and accrued expenses, which is shown as current liabilities in the balance sheets.

7. 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 monitors capital on the basis of the carrying amount of equity as presented on the face of the balance sheets.

As of December 31, 2008, the Company has converted advances from related parties to deposits for future stock subscription and has received additional cash infusions which the Company intends to be subsequently converted into capital stock.

8. OTHER MATTERS

On July 13, 2009, the Company has entered into an Operating Agreement with Olympic International Sales Corporation ("Olympic"), holder of Application for Production Sharing Agreement (APSA) No. 000115-XI of the Mines & GeoSciences Bureau, Caraga Region. The said APSA covers a 4,656,9 hectare property ("the Project") located in Surigao del Norte, a known mining district. Under the Operating Agreement, the Company will be responsible for the prosecution of the APSA until the same is approved and a Mineral Production Sharing Agreement (MPSA) issued. The Company will then explore, and if warranted, develop and operate the Project. In consideration for the appointment of the Company as Operator of the Project and upon approval of the MPSA, the Company shall issue ten million (10,000,000) common shares out of the un-issued to Olympic. Further, the Company also granted Olympic the option to subscribed a total of one hundred ten million common shares from its unissued capital at the par value of P1.00 per share, subject to applicable laws.