

# COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

<b>ATTY. DAISY L. PARKER</b>
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(Contact Person)

<b>884-1106</b>
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(Company Telephone Number)

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Month Day  
(Fiscal Year)

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(Form Type)

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Month Day  
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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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 **31 March 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

8. Issuer's telephone number, including area code **(632) 884-1106**

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 2008)

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

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

Yes  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  No

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

Yes  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 March 31, 2009, total assets stood at P626,686, a 37.89% decrease from December 31, 2008. The decrease is attributable to the 53.85% decrease in cash, primarily due to payment of operating expenses. The decrease in cash was, however, cushioned by a 15.51% 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 11.43% due to payment of accrued audit fee.

During the quarter, the Company's total operating expenses decreased by 18.97% compared to the same period last year mainly 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;
- 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	31-March-09	31-March-08	31-Dec-08
Current Ratio	Current assets / Current liabilities	1.04:1 626,686 / 604,487	0.10:1 249,260/2,564,854	1.48:1 1,008,949 / 682,516
Debt to Equity Ratio	Total liabilities / Stockholders' equity	27.23:1 604,487/22,199	(1.11):1 2,564,854/(2,315,594)	2.09:1 682,516/326,433
Equity to Debt Ratio	Stockholders' equity / Total liabilities	0.04:1 22,199/604,487	(0.90):1 (2,315,594)/ 2,564,854	0.48:1 326,433/682,516
Book value per share	Stockholders' equity / Total # of shares	0.0000081 22,199/2,733,463,907	-0.00085 (2,315,594)/2,733,463,907	0.00012 326,433/2,733,463,907
Loss per Share	Net loss / Total # of shares	-0.00011 (304,233)/2,733,463,907	-0.00014 (375,449)/2,733,463,907	-0.00024 (664,322)/2,733,463,907

(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.

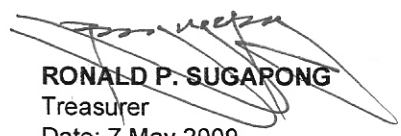
#### SIGNATURES

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: 7 May 2009

  
**RONALD P. SUGARONG**  
Treasurer  
Date: 7 May 2009

**ZEUS HOLDINGS, INC.**  
**BALANCE SHEETS**  
**MARCH 31, 2009 AND DECEMBER 31, 2008**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b><u>MARCH 2009</u></b>	<b><u>DECEMBER 2008</u></b>
<b><u>A S S E T S</u></b>		
<b>CURRENT ASSETS</b>		
Cash (Note 2)	P358,483	P776,753
Other current assets (Note 3)	<u>268,203</u>	<u>232,196</u>
<b>TOTAL ASSETS</b>	<b><u><u>P626,686</u></u></b>	<b><u><u>P1,008,949</u></u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>CURRENT LIABILITIES</b>		
Accrued expenses and other payables (Note 4)	<u>P604,487</u>	<u>P682,516</u>
Total Current Liabilities	<u>604,487</u>	<u>682,516</u>
<b>EQUITY</b>		
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	<u>(2,769,766,549)</u>	<u>(2,769,462,315)</u>
Total Equity	<u>22,199</u>	<u>326,433</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u><u>P626,686</u></u></b>	<b><u><u>P1,008,949</u></u></b>

**ZEUS HOLDINGS, INC.**  
**STATEMENTS OF INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008**

	<b>Three Months Period Ended</b>	
	<b>March 2009</b>	<b>March 2008</b>
<b>OPERATING EXPENSES</b>		
Taxes and licenses	<b>₱263,700</b>	₱264,215
Professional fees	<b>21,000</b>	51,000
Photocopying and reproduction	<b>12,575</b>	14,272
Transportation and travel	<b>121</b>	521
Other operating expenses	<b>6,837</b>	45,441
	<b>304,233</b>	375,449
<b>NET LOSS</b>	<b>(₱304,233)</b>	(₱375,449)
 <b>Loss Per Share</b>	 <b>0.00011</b>	 0.00014

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 (CAPITAL DEFICIENCY)**  
**FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008**

	<u>March 2009</u>	<u>March 2008</u>
<b>CAPITAL STOCK</b>		
Balance, beginning of year	<b>₱2,733,463,907</b>	₱2,733,463,907
Issuance of shares	-	-
Balance, end of the period	<u><b>2,733,463,907</b></u>	<u>2,733,463,907</u>
<b>ADDITIONAL PAID-IN CAPITAL</b>		
Balance, beginning of year	<b>33,393,941</b>	33,393,941
Balance, end of the period	<u><b>33,393,941</b></u>	<u>33,393,941</u>
<b>DEPOSIT FOR FUTURE STOCK SUBSCRIPTION</b>		
Balance, beginning of year	<b>2,930,900</b>	-
Balance, end of the period	<u><b>2,930,900</b></u>	<u>-</u>
<b>DEFICIT</b>		
Balance, beginning of year	<b>(2,769,462,315)</b>	(2,768,797,993)
Net loss	<b>(304,233)</b>	(375,449)
Balance, end of the period	<u><b>(2,769,766,549)</b></u>	<u>(2,769,173,442)</u>
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>	<u><u><b>₱22,199</b></u></u>	<u><u>(₱2,315,594)</u></u>

**ZEUS HOLDINGS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2009 AND 2008**

	<u>MARCH 2009</u>	<u>MARCH 2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	(P304,233)	(P375,449)
Working capital changes		
Increase in other current assets	(36,007)	(40,782)
Decrease in accrued expenses and other payables	(78,029)	(14,107)
Net Cash Used in Operating Activities	<u>(418,269)</u>	<u>(430,338)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances from stockholders	<u>-</u>	<u>337,172</u>
Net Cash From Financing Activities	<u>-</u>	<u>337,172</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(418,269)</b>	<b>(93,166)</b>
<b>CASH AT BEGINNING OF THE PERIOD</b>	<u>776,753</u>	<u>127,369</u>
<b>CASH AT END OF THE PERIOD</b>	<u><u>P358,483</u></u>	<u><u>P34,203</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 March 31, 2009.

## **4. ACCRUED EXPENSES AND OTHER PAYABLES**

The composition of this account is as follows:

	<u>March 2009</u>	<u>December 2008</u>
Accrued expenses	35,714	86,029
Others	<u>568,773</u>	<u>596,487</u>
	<u>604,487</u>	<u>682,516</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 March 31, 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 March 31, 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'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 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.