

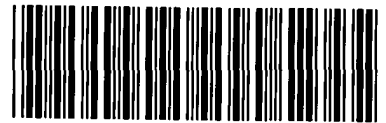
MIZAR LIMITED

DIRECTORS' REPORT AND UNAUDITED ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY NUMBER: SC200224

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Mizar Limited
Directors' Report and Unaudited Abridged Accounts
For the year ended 31 December 2016

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Mizar Limited
Company Information

Date of Incorporation: 22 December 1999

Company Number: SC200224

Registered Office: Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

Directors: Roderick Francis Arthur, Earl of Balfour
Virtus Trust NZ Limited

Secretary: Virtus Trust Corporation Limited

Administration Office: P O Box 634
Frances House
Sir William Place
St Peter Port
Guernsey
GY1 3DR

Reference: 50044

Mizar Limited
Directors' Report
For the year ended 31 December 2016

The directors present their report and unaudited abridged accounts of the company for the year ended 31 December 2016.

Activity

The principal activity of the company is to act as a General Partner in a Scottish Limited Partnership.

Directors

The directors of the company during the year were:

Roderick Francis Arthur Earl of Balfour
Virtus Trust NZ Limited

Directors' Responsibilities

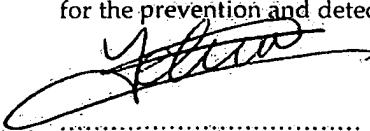
The directors are required in accordance with applicable laws, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the total profit or loss of the company for that year.

In preparing those financial statements the directors are required to:

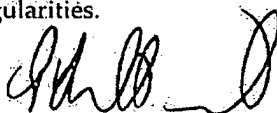
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company.

They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



By order of the Board
Virtus Trust NZ Limited



By order of the Board
Virtus Trust NZ Limited

17th OCTOBER 2017

Date:

Registered office:
Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland EH3 9EE

Mizar Limited
Statement of Financial Position
At 31 December 2016

	Note	2016 US\$	2015 US\$
Fixed assets			
Partnership investment	3	1,214	1,215
Current assets			
Debtors	4	7,204	11,800
Creditors: amounts falling due within one year			
Creditors	5	<u>---</u>	<u>(197)</u>
Net current assets		<u>7,204</u>	<u>11,603</u>
Net assets		<u>8,418</u>	<u>12,818</u>
Capital and reserves			
Share capital	6	3	3
Income account	7	<u>8,415</u>	<u>12,815</u>
Shareholders' funds	8	<u>8,418</u>	<u>12,818</u>

For the year ended 31 December 2016, the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444 (2A) of the Companies Act 2006.

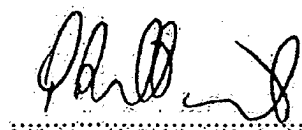
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors acknowledge their responsibility for complying with the requirements of Act with respect to accounting records and the preparation of accounts.

The unaudited abridged accounts were approved by the Board of Directors on 17th OCTOBER 2017 .
and are signed on its behalf by:-



Virtus Trust NZ Limited



Virtus Trust NZ Limited

Mizar Limited
Statement of Income
For the year ended 31 December 2016

	Note	2016 US\$	2015 US\$
Income			
Loan interest receivable		---	1
Management fees receivable	2	---	1,483
Taxation written back		<u>44</u>	<u>29</u>
		44	1,513
Expenditure			
Loss attributable from Kyrkira LP		(1)	(1)
Loss on foreign exchange		(1,476)	(527)
Management fees receivable	2	<u>(2,967)</u>	<u>---</u>
		<u>(4,444)</u>	<u>(528)</u>
(Loss)/profit on ordinary activities before taxation		<u>(4,400)</u>	<u>985</u>
Taxation		<u>---</u>	<u>(197)</u>
(Loss)/profit for the financial year		<u><u>(4,400)</u></u>	<u><u>788</u></u>

There are no recognised gains or losses for the year other than those dealt with above.

Mizar Limited
Statement of Changes in Equity
At 31 December 2016

	Share capital US\$	Distributable reserves US\$	Total equity US\$
At 1 January 2016	3	12,815	12,818
(Deficit) for the year	<u>---</u>	<u>(4,400)</u>	<u>(4,400)</u>
At 31 December 2016	<u>3</u>	<u>8,415</u>	<u>8,418</u>
At 1 January 2015	3	12,027	12,030
Income for the year	<u>---</u>	<u>788</u>	<u>788</u>
At 31 December 2015	<u>3</u>	<u>12,815</u>	<u>12,818</u>

Mizar Limited
Notes Forming Part of the Unaudited Abridged Accounts
For the year ended 31 December 2016

1 Accounting policies

These unaudited abridged accounts have been prepared in accordance with applicable Accounting Standards. FRS 102 guidelines have been applied with effect from 1 January 2015 where relevant to the company.

The following accounting policies have been applied consistently in dealing with items which are considered to be material in the company's unaudited abridged accounts:

Investments

Investments are included at cost. Gains and losses arising through the sale of investments are dealt with in profit or loss.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Statement of Financial Position date. All differences are taken to profit or loss.

Cash flow statement

Under Financial Reporting Standard No. 1 the company is exempt from the requirement to prepare a cash flow statement on the ground of its size.

Shareholders funds statement

A separate movement of shareholders funds statements is not provided as there are no changes for current or previous year other than the retained income in the Statement of Income.

2 (Loss)/profit on ordinary activities before taxation	2016	2015
	US\$	US\$
(Loss)/profit on ordinary activities before taxation is stated:		
After (debiting)/crediting		
Partnership management fees and interest receivable	(2,967)	1,483

The company's (loss)/profit on ordinary activities for the year derives wholly from continuing operations

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Mizar Limited

Notes Forming Part of the Unaudited Abridged Accounts

For the year ended 31 December 2016

3 Partnership investment			2016	2015
			US\$	US\$
Kyrkira Limited Partnership				
0.0001% General Partner			<u>1,214</u>	<u>1,215</u>
Partnership investment				
	Balance at	Capital	Capital	Balance at
	1 January 2016	contributions	withdrawals	31 December 2016
		to Partnership	from	
			Partnership	
Initial capital	0.01	---	---	0.01
Capital account	<u>1,215</u>	<u>---</u>	<u>(1)</u>	<u>1,214</u>
	<u>1,215</u>	<u>---</u>	<u>(1)</u>	<u>1,214</u>
4 Debtors			2016	2015
			US\$	US\$
Loan interest receivable			5	5
Management fee			<u>7,199</u>	<u>11,795</u>
			<u>7,204</u>	<u>11,800</u>
5 Creditors: amounts falling due within one year				
Taxation at 20% for 2015			<u>---</u>	<u>197</u>
6 Share capital				
Issued and fully paid:				
2 shares of £1 each			<u>US\$3</u>	<u>US\$3</u>

Mizar Limited

**Notes Forming Part of the Unaudited Abridged Accounts
For the year ended 31 December 2016**

7	Income account	2016	2015
		US\$	US\$
	<u>Distributable:</u>		
	Opening position	12,815	12,027
	(Deficit)/income for the year	<u>(4,400)</u>	<u>788</u>
	Closing position	<u><u>8,415</u></u>	<u><u>12,815</u></u>
8	Shareholders' funds		
	Opening position	12,818	12,030
	(Deficit)/income for the year	<u>(4,400)</u>	<u>788</u>
	Closing position	<u><u>8,418</u></u>	<u><u>12,818</u></u>

Mizar Limited
Investment Schedule : Kyrkira LP Portfolio
From 1 January 2016 to 31 December 2016 - Reporting Currency : US Dollars

Date	Ccy	Opening Position		Base	Purchases		Base	Sales		Base	Profit/Loss		Closing Position			Base
		Nominal	Source		Nominal	Source		Nominal	Source		FX P&L	Base P&L	Nominal	Source		
Kyrkira Limited Partnership																
31/12/16	USD	1	1,215	1,215	0	0	0	0	1	1	0	0	1	1,214	1,214	
Grand Totals						0				1		0		1,214		

Mizar Limited

Portfolio Valuation : Kyrkira LP

As At 31 December 2016 - Reporting Currency : US Dollars

Nominal	Name	Purchase Cost USD	Fair Value USD
1.0000	Kyrkira Limited Partnership	1,214	29,915
Grand Totals		<u>1,214</u>	<u>29,915</u>

Mizar Limited
Schedule of Year End Exchange Rates
At 31 December 2016

Code	Currency	Rate
GBP	British Pounds	0.8093

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial position date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.