

MIZAR LIMITED

DIRECTORS' REPORT AND UNAUDITED ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY NUMBER: SC200224

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Mizar Limited
Directors' Report and Unaudited Abridged Accounts
For the year ended 31 December 2017

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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
Equiom Trust (NZ) Limited

Virtus Trust NZ Limited changed its name to
Equiom Trust (NZ) Limited on 15 February 2018

Secretary: Equiom Trust Corporation Limited

Virtus Trust Corporation Limited changed its name to
Equiom Trust Corporation Limited on 19 February 2018

Administration Office: P O Box 634
Frances House
Sir William Place
St Peter Port
Guernsey
GY1 1GX

Reference: 50044

Mizar Limited
Directors' Report
For the year ended 31 December 2017

The directors present their report and unaudited abridged accounts of the company for the year ended 31 December 2017.

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
Equiom 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:

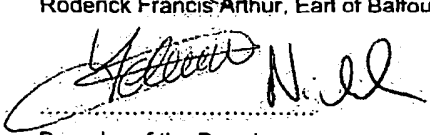
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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
Roderick Francis Arthur, Earl of Balfour

28 SEPTEMBER 2018
Date:


By order of the Board
Equiom Trust (NZ) Limited

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

Mizar Limited
Statement of Financial Position
At 31 December 2017

	Note	2017 US\$	2016 US\$
Fixed assets			
Partnership investment	3	1,214	1,214
Current assets			
Debtors	4	8,833	7,204
Creditors: amounts falling due within one year			
Creditors	5	<u>(326)</u>	<u>—</u>
Net current assets		<u>8,507</u>	<u>7,204</u>
Net assets		<u>9,721</u>	<u>8,418</u>
Capital and reserves			
Share capital	6	3	3
Income account	7	<u>9,718</u>	<u>8,415</u>
Shareholders' funds	8	<u>9,721</u>	<u>8,418</u>

For the year ended 31 December 2017, 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 directors acknowledge their responsibility for complying with the requirements of Act with respect to accounting records and the preparation of accounts.

The abridged accounts were approved by the Board of Directors on 28 SEPTEMBER 2018 and are signed on its behalf by:-


Roderick Francis Arthur, Earl of Balfour


Equiom Trust (NZ) Limited

Mizar Limited
Statement of Comprehensive Income
For the year ended 31 December 2017

	2017 US\$	2016 US\$
Income		
Management fees receivable	946	---
Unrealised gain on foreign exchange	683	---
Taxation written back	---	44
	<u>1,629</u>	<u>44</u>
Expenditure		
Loss attributable from Kyrkira LP	---	(1)
Loss on foreign exchange	---	(1,476)
Management fees receivable	---	(2,967)
	<u>---</u>	<u>(4,444)</u>
Income/(loss) for the year	<u>1,629</u>	<u>(4,400)</u>
Taxation	<u>(326)</u>	<u>---</u>
Retained income/(loss) for the year	<u><u>1,303</u></u>	<u><u>(4,400)</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 2017

	Share capital US\$	Distributable reserves US\$	Total equity US\$
At 1 January 2017	3	8,415	8,418
Income for the year	<u>---</u>	<u>1,303</u>	<u>1,303</u>
At 31 December 2017	<u><u>3</u></u>	<u><u>9,718</u></u>	<u><u>9,721</u></u>
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><u>3</u></u>	<u><u>8,415</u></u>	<u><u>8,418</u></u>

Mizar Limited
Notes Forming Part of the Unaudited Abridged Accounts
For the year ended 31 December 2017

1 Accounting policies

The abridged accounts have been prepared in accordance with applicable Accounting Standards. Section 1A of FRS 102 guidelines have been applied 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 abridged accounts:

Investments

Investments are included at cost. Gains and losses arising through the sale of investments are dealt with in the Statement of Comprehensive Income.

The appreciation/(depreciation) in the market value of investments is dealt with in the revaluation reserve account.

Going concern

The abridged accounts have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

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 the Statement of Comprehensive Income.

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 Comprehensive Income.

Mizar Limited

Notes Forming Part of the Unaudited Abridged Accounts

For the year ended 31 December 2017

2 Profit/(loss) on ordinary activities before taxation	2017	2016
	US\$	US\$

Profit on ordinary activities before taxation is stated:

After crediting

Partnership management fees and interest
receivable

<u>946</u>	<u>(2,967)</u>
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The company's profit on ordinary activities for the year derives wholly from continuing operations.

3 Partnership investment

	2017	2016
	US\$	US\$
Kyrkira Limited Partnership		
0.0001% General Partner	<u>1,214</u>	<u>1,214</u>

Partnership investment

	Balance at 1 January 2017	Capital contributions to Partnership	Capital withdrawals from Partnership	Balance at 31 December 2017
Initial capital	0.01	---	---	0.01
Capital account	<u>1,214</u>	<u>---</u>	<u>---</u>	<u>1,214</u>
	<u>1,214</u>	<u>---</u>	<u>---</u>	<u>1,214</u>

4 Debtors	2017	2016
	US\$	US\$
Loan interest receivable	6	5
Management fee	<u>8,827</u>	<u>7,199</u>
	<u>8,833</u>	<u>7,204</u>

5 Creditors: amounts falling due within one year

Taxation @ 20%	<u>326</u>	<u>---</u>
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Mizar Limited**Notes Forming Part of the Unaudited Abridged Accounts****For the year ended 31 December 2017**

6 Share capital	2017	2016
	US\$	US\$
Authorised:		
100 shares of £1.00 each	<u>£100</u>	<u>£100</u>
Issued and fully paid:		
2 shares of £1 each	<u>3</u>	<u>3</u>
7 Income account		
<u>Distributable:</u>		
Opening position	8,415	12,815
Income/(deficit) for the year	<u>1,303</u>	<u>(4,400)</u>
Closing position	<u>9,718</u>	<u>8,415</u>
8 Shareholders' funds		
Opening position	8,418	12,818
Income/(deficit) for the year	<u>1,303</u>	<u>(4,400)</u>
Closing position	<u>9,721</u>	<u>8,418</u>

Mizar Limited**Investment Schedule : Kyrika LP Portfolio****From 1 January 2017 to 31 December 2017 - Reporting Currency : US Dollars**

Date	Ccy	Opening Position			Purchases			Sales			Profit/Loss		Closing Position		
		Nominal	Source	Base	Nominal	Source	Base	Nominal	Source	Base	FX P&L	Base P&L	Nominal	Source	Base
Kyrkira Limited Partnership															
31/12/15	USD	1	1,214	1,214	0	0	0	0	0	0	0	0	1	1,214	1,214
Grand Totals							0				0	0	1,214		

Mizar Limited**Portfolio Valuation : Kyrika LP****As At 31 December 2017 - Reporting Currency : US Dollars**

Nominal	Name	Purchase Cost USD	Fair Value USD
1.0000	Kyrkira Limited Partnership	1,214	7,460
Grand Totals		1,214	7,460

Mizar Limited
Schedule of Year End Exchange Rates
At 31 December 2017

Code	Currency	Rate
GBP	British Pounds	0.7392

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.