

**MIZAR LIMITED**

**DIRECTORS' REPORT AND UNAUDITED ABRIDGED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**COMPANY NUMBER: SC200224**

THURSDAY



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COMPANIES HOUSE

HB 1009002

**Mizar Limited**  
**Directors' Report and Unaudited Abridged Accounts**  
**For the year ended 31 December 2015**

	Page
Contents	2
Company Information	3
Directors' Report	4
Unaudited Abridged Accounts:	
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Notes Forming Part of the Unaudited Abridged Accounts	8 - 10
Appendix:	
Schedule of Investments	11
Valuation of Investments	12
Schedule of Year End Exchange Rates	13

**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  
Bordeaux Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 3DR

Reference: 50044

**Mizar Limited**  
**Directors' Report**  
**For the year ended 31 December 2015**

The directors present their report and unaudited abridged accounts of the company for the year ended 31 December 2015.

**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**

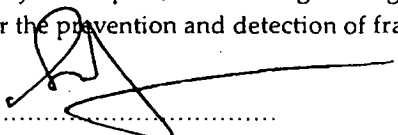
The directors are required in accordance with applicable laws, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the total profit or loss of the company for that year.

In preparing those financial statements the directors are required to:

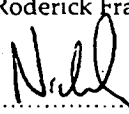
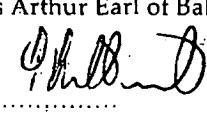
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Roderick Francis Arthur Earl of Balfour

   
By order of the Board

Virtus Trust NZ Limited

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

14<sup>th</sup> September 2016  
Date:

**Mizar Limited**  
**Statement of Financial Position**  
**At 31 December 2015**

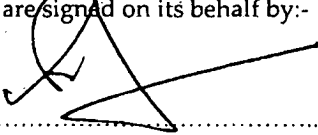
	Note	2015 US\$	2014 US\$
<b>Fixed assets</b>			
Partnership investment	3	1,215	1,216
<b>Current assets</b>			
Debtors	4	11,800	11,361
<b>Creditors: amounts falling due within one year</b>			
Creditors	5	(197)	(547)
<b>Net current assets</b>		<u>11,603</u>	<u>10,814</u>
<b>Net assets</b>		<u>12,818</u>	<u>12,030</u>
<b>Capital and reserves</b>			
Share capital	6	3	3
Income account	7	<u>12,815</u>	<u>12,027</u>
<b>Shareholders' funds</b>	8	<u>12,818</u>	<u>12,030</u>

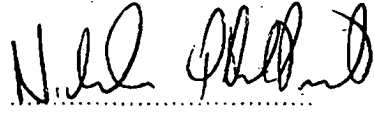
For the year ended 31 December 2009, the company was entitled to exemption under section 477 of the Companies Act 2006.

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 14<sup>th</sup> September 2016 and are signed on its behalf by:-

  
 Roderick Francis Arthur, Earl of Balfour

  
 Virtus Trust NZ Limited

**Mizar Limited**  
**Statement of Income**  
**For the year ended 31 December 2015**

	2015 US\$	2014 US\$
<b>Income</b>		
Loan interest receivable	1	1
Management fees receivable	1,483	1,556
Profit attributable from Kyrkira LP	---	1
Taxation written back	29	---
	<u>1,513</u>	<u>1,558</u>
<b>Expenditure</b>		
Loss attributable from Kyrkira LP	(1)	---
Loss on foreign exchange	(527)	(608)
	<u>(528)</u>	<u>(608)</u>
<b>Income for the year</b>	<u>985</u>	<u>950</u>
<b>Taxation</b>	<u>(197)</u>	<u>(190)</u>
<b>Retained income for the year</b>	<u><u>788</u></u>	<u><u>760</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 2015**

	Share capital US\$	Distributable reserves US\$	Total equity US\$
At 1 January 2015	3	12,027	12,030
Income for the year	---	788	788
At 31 December 2015	<u>3</u>	<u>12,815</u>	<u>12,818</u>
At 1 January 2014	3	11,267	11,270
Income for the year	---	760	760
At 31 December 2014	<u>3</u>	<u>12,027</u>	<u>12,030</u>

**Mizar Limited**  
**Notes Forming Part of the Unaudited Abridged Accounts**  
**For the year ended 31 December 2015**

**1 Accounting policies**

The 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 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.

<b>2 Profit on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Profit on ordinary activities before taxation is stated:		
After crediting		
Partnership management fees and interest receivable	1,483	1,556

The company's profit on ordinary activities for the year derives wholly from continuing operations.



**Mizar Limited**  
**Notes Forming Part of the Unaudited Abridged Accounts**  
**For the year ended 31 December 2015**

<b>3 Partnership investment</b>	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Kyrkira Limited Partnership		
0.0001% General Partner	<u>1,215</u>	<u>1,216</u>

**Partnership investment**

	Balance at 1 January 2015	Capital contributions to Partnership	Capital withdrawals from Partnership	Balance at 31 December 2015
Initial capital	0.01	---	---	0.01
Capital account	<u>1,216</u>	<u>---</u>	<u>(1)</u>	<u>1,215</u>
	<u>1,216</u>	<u>---</u>	<u>(1)</u>	<u>1,215</u>

<b>4 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
Loan interest receivable	5	5
Management fee	<u>11,795</u>	<u>11,356</u>
	<u>11,800</u>	<u>11,361</u>

**5 Creditors: amounts falling due within one year**

Taxation at 20% for 2015	197	---
Taxation at 20% for 2014	---	190
Taxation at 20% for 2013	<u>---</u>	<u>357</u>
	<u>197</u>	<u>547</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 2015**

<b>7 Income account</b>	<b>2015</b>	<b>2014</b>
	<b>US\$</b>	<b>US\$</b>
<u>Distributable:</u>		
Opening position	12,027	11,267
Income for the year	<u>788</u>	<u>760</u>
Closing position	<u><u>12,815</u></u>	<u><u>12,027</u></u>
 <b>8 Shareholders' funds</b>		
Opening position	12,030	11,270
Income for the year	<u>788</u>	<u>760</u>
Closing position	<u><u>12,818</u></u>	<u><u>12,030</u></u>