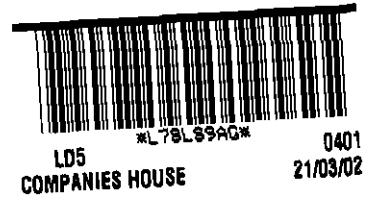


STAR INDUSTRIAL HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MAY 2001



STAR INDUSTRIAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D.D. Fizman P.I. Propper
Secretaries	D.D. Fizman, P.I. Propper
Company Number	459576
Registered Office	94 Saffron Hill London EC1N 8PT
Auditors	Harold Everett Wreford 32 Wigmore Street London W1U 2RP
Bankers	National Westminster Bank Plc

STAR INDUSTRIAL HOLDINGS LIMITED

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STAR INDUSTRIAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MAY 2001

The directors present their report and financial statements for the year ended 24 May 2001.

Principal activities and review of the business

The principal activity of the company continued to be that of dealing in diamonds until 31 December 2000. On 1 January 2001, as part of a group restructuring, the company transferred a substantial part of its activities to fellow group companies, and the principal activity is now that of an investment company.

On 29 December 2000 the company changed its name from Star Diamond Company Limited to Star Industrial Holdings Limited.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 25 May 2000:

D.D. Fiszman

P.I. Propper

Directors' interests

Mr. Fiszman's beneficial interests in the shares of the company at the beginning of the year were 77,000 'A' Shares of £1 each, 112,000 'B' Shares of £1 each and 398,000 'C' Shares of £1 each. His beneficial interests in the shares of the ultimate parent company at the end of the year, Star Group Limited, were 77,000 'A' Shares of £1 each, 112,000 'B' Shares of £1 each and 398,000 'C' Shares of £1 each. Mr. Propper did not have a beneficial interest in the shares of any group company at any time during the year. Both directors also had an interest as trustees in 60,000 'D' Shares of £1 each in the shares of the company at the beginning of the year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Harold Everett Wreford be reappointed as auditors of the company will be put to the Annual General Meeting.

STAR INDUSTRIAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

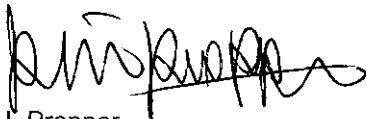
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



P.I. Propper

Secretary

21 March 2002

STAR INDUSTRIAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STAR INDUSTRIAL HOLDINGS LIMITED

We have audited the financial statements of Star Industrial Holdings Limited on pages 4 to 15 for the year ended 24 May 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the valuation of the opening diamond stock of £526,063 included within total opening diamond stock of £570,621 appearing in the profit and loss account. Any adjustment to this figure would have a corresponding effect on the profit for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the valuation of opening stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 May 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to the valuation of opening stock we were unable to obtain all the information that we considered necessary for the purpose of our audit.


Harold Everett Wreford
Chartered Accountants
Registered Auditor

21 March 2002
32 Wigmore Street
London
W1U 2RP

STAR INDUSTRIAL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MAY 2001

	Notes	2001 £	2000 £
Turnover	2		
Continuing operations		-	-
Discontinued activities		1,390,162	3,826,719
		<u>1,390,162</u>	<u>3,826,719</u>
Cost of sales		(998,498)	(2,723,427)
Gross profit		<u>391,664</u>	<u>1,103,292</u>
Administrative expenses		(1,340,510)	(1,645,024)
Other operating income		33,240	107,321
		<u>(1,307,270)</u>	<u>(1,537,703)</u>
Operating loss	4		
Continuing operations		-	-
Discontinued activities		(915,606)	(434,411)
		<u>(915,606)</u>	<u>(434,411)</u>
Disposal of fixed asset investments	4	135,194,912	-
		<u>135,194,912</u>	<u>-</u>
Profit/(loss) on ordinary activities before interest		<u>134,279,306</u>	<u>(434,411)</u>
Investment income	5	86,575	16,433,859
Other interest receivable and similar income		530,378	343,472
Interest payable and similar charges	6	(78,031)	(169,640)
		<u>538,922</u>	<u>169,681</u>
Profit on ordinary activities before taxation		<u>134,818,228</u>	<u>16,173,280</u>
Tax on profit on ordinary activities	7	15,304	(4,999,895)
		<u>15,304</u>	<u>(4,999,895)</u>
Profit on ordinary activities after taxation		<u>134,833,532</u>	<u>11,173,385</u>
Dividends	8	-	(6,000)
		<u>-</u>	<u>(6,000)</u>
Retained profit for the year	17	<u><u>134,833,532</u></u>	<u><u>11,167,385</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

STAR INDUSTRIAL HOLDINGS LIMITED

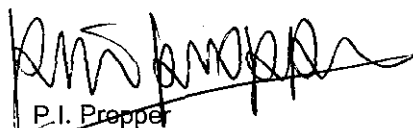
BALANCE SHEET AS AT 24 MAY 2001

	Notes	2001		2000	
		£	£	£	£
Fixed assets					
Tangible assets	9		-		2,883,724
Investments	10		910,138		13,302,921
			<u>910,138</u>		<u>16,186,645</u>
Current assets					
Stocks	11	1,957		572,578	
Debtors: amounts falling due within one year	12	157,515,942		1,409,157	
Cash at bank and in hand		3,671,442		14,231,950	
		<u>161,189,341</u>		<u>16,213,685</u>	
Creditors: amounts falling due within one year	13	<u>(796,525)</u>		<u>(5,020,080)</u>	
Net current assets			160,392,816		11,193,605
Total assets less current liabilities			<u>161,302,954</u>		<u>27,380,250</u>
Creditors: amounts falling due after more than one year	14		-		(850,828)
			<u>161,302,954</u>		<u>26,529,422</u>
Capital and reserves					
Called up share capital	16		711,750		771,750
Share premium account	17		12,500		12,500
Other reserves	17		588,250		528,250
Profit and loss account	17		159,990,454		25,216,922
Shareholders' funds - equity interests	18		<u>161,302,954</u>		<u>26,529,422</u>

The financial statements were approved by the Board on 21 March 2002



D.D. Fizman
Director



P.I. Prepper
Director

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary of a UK parent company which prepares consolidated financial statements incorporating a cash flow statement.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold premises	over the remaining period of the lease
Aircraft	9% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

2 Turnover and profit on ordinary activities before taxation

Class of business	Turnover	
	2001 £	2000 £
Diamond activities	1,307,203	3,618,149
Share dealing	-	113,467
Aviation income	82,959	95,103
	<u>1,390,162</u>	<u>3,826,719</u>

Geographical market

	Turnover	
	2001 £	2000 £
United Kingdom	821,885	1,445,630
Europe	227,991	1,086,413
Israel	52,437	1,174,690
Africa	4,176	2,615
Far East	2,345	3,252
USA	23,888	114,119
Australia	257,440	-
	<u>1,390,162</u>	<u>3,826,719</u>

3 Cost of sales and net operating expenses

	2001			2000		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Cost of sales	-	998,498	998,498	-	2,723,427	2,723,427
Administrative expenses	-	1,340,510	1,340,510	-	1,645,024	1,645,024
Other operating income	-	(33,240)	(33,240)	-	(107,321)	(107,321)
	<u>-</u>	<u>2,305,768</u>	<u>2,305,768</u>	<u>-</u>	<u>4,261,130</u>	<u>4,261,130</u>

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

4 Operating loss	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	248,504	395,940
Operating lease rentals	87,500	150,000
Auditors' remuneration	27,691	27,703
	<u>248,504</u>	<u>395,940</u>

The amount shown as Disposal of fixed asset investments relates to the excess of the value of the consideration over the book value in respect of the disposal of a significant proportion of the company's investments on the restructuring of the group.

5 Investment income	2001	2000
	£	£
Income from fixed asset investments	86,575	16,433,859
	<u>86,575</u>	<u>16,433,859</u>

6 Interest payable	2001	2000
	£	£
On bank loans and overdrafts	26,277	3,714
On other loans wholly repayable within 5 years	51,754	165,926
	<u>78,031</u>	<u>169,640</u>

7 Taxation	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	-	5,000,000
Adjustment for prior years	(15,304)	(105)
	<u>15,304</u>	<u>4,999,895</u>

The profit on disposal of fixed asset investments in the current year had no effect on the corporation tax charge (2000 - increase of £5,000,000).

8 Dividends	2001	2000
	£	£
Ordinary interim paid 27 January 2000	-	6,000
	<u>-</u>	<u>6,000</u>

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

9 Tangible fixed assets

	Short leasehold premises £	Aircraft £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 25 May 2000	1,966,314	2,238,801	364,939	92,918	4,662,972
Additions	-	-	51,537	13,040	64,577
Disposals	(1,966,314)	(2,238,801)	(416,476)	(105,958)	(4,727,549)
At 24 May 2001	-	-	-	-	-
Depreciation					
At 25 May 2000	1,376,427	127,722	216,574	58,525	1,779,248
On disposals	(1,491,128)	(238,553)	(234,702)	(63,369)	(2,027,752)
Charge for the year	114,701	110,831	18,128	4,844	248,504
At 24 May 2001	-	-	-	-	-
Net book value					
At 24 May 2001	-	-	-	-	-
At 24 May 2000	589,887	2,111,079	148,365	34,393	2,883,724

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

10 Fixed asset investments

	Listed investments	Unlisted investments	Shares in participating interests	Shares in subsidiary undertakings	Total
	£	£	£	£	£
Cost					
At 25 May 2000	773,482	1,195,119	10,333,603	1,000,717	13,302,921
Additions	274,449	609,034	343,407	148,738,439	149,965,329
Disposals	(763,851)	(1,178,100)	(10,677,010)	(149,739,151)	(162,358,112)
At 24 May 2001	<u>284,080</u>	<u>626,053</u>	<u>-</u>	<u>5</u>	<u>910,138</u>
	Market value	Directors'			Total
	£	valuation			£
At 24 May 2001	<u>13,123,986</u>	<u>626,053</u>			<u>13,750,039</u>
At 24 May 2000	<u>48,726,456</u>	<u>11,022,201</u>			<u>59,748,657</u>

Should the investments be sold at their valuation, a tax charge not exceeding £3,811,767 (2000 - £14,344,353) would arise.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Shares held	
	Class	%
Subsidiary undertakings		
Polished Diamond Distributors Limited (dormant)	Ordinary	100
SDC Nominees Limited (dormant)	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Polished Diamond Distributors Limited (dormant)	3	-
SDC Nominees Limited (dormant)	2	-
	<u>5</u>	<u>-</u>

Shares in subsidiary undertakings include loans totalling £0 (2000 - £187,253).

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

11 Stocks	2001	2000
	£	£
Securities	1,957	1,957
Finished goods and goods for resale	-	570,621
	<u>1,957</u>	<u>572,578</u>
	<u><u>1,957</u></u>	<u><u>572,578</u></u>
12 Debtors	2001	2000
	£	£
Trade debtors	97,000	350,442
Amounts owed by parent and fellow subsidiary undertakings	157,108,233	-
Amounts owed by subsidiary undertakings	-	471,977
Corporation tax	67,521	47,500
Other debtors	159,370	263,353
Prepayments and accrued income	83,818	275,885
	<u>157,515,942</u>	<u>1,409,157</u>
	<u><u>157,515,942</u></u>	<u><u>1,409,157</u></u>
13 Creditors: amounts falling due within one year	2001	2000
	£	£
Bank loans and overdrafts	392,563	599
Trade creditors	38,771	400,859
Amounts owed to parent and fellow subsidiary undertakings	300,007	212,416
Amounts owed to subsidiary undertakings	5	19,597
Amounts owed to participating interests	-	49,430
Corporation tax	-	3,447,783
Other taxes and social security costs	4,709	51,944
Directors' current accounts	-	337,529
Other creditors	-	206,283
Accruals and deferred income	60,470	293,640
	<u>796,525</u>	<u>5,020,080</u>
	<u><u>796,525</u></u>	<u><u>5,020,080</u></u>
Debt due in one year or less	<u>-</u>	<u>110,314</u>
	<u><u>-</u></u>	<u><u>110,314</u></u>

The bank overdraft of £392,563 (2000 - £Nil) is secured by way of a guarantee given by a fellow subsidiary company.

Included within other creditors in the previous year is a loan of £110,314 which was secured by way of a fixed charge on the company's aircraft.

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

14 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Other loans	-	850,828
	<u> </u>	<u> </u>
Analysis of loans		
Wholly repayable within five years	-	961,142
	<u> </u>	<u> </u>
	-	961,142
Included in current liabilities	-	(110,314)
	<u> </u>	<u> </u>
	-	850,828
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than one year but not more than two years	-	110,314
In more than two years but not more than five years	-	740,514
	<u> </u>	<u> </u>

The above loan was secured by way of a fixed charge on the company's aircraft.

15 Pension costs

The company, together with a fellow subsidiary, has operated a non-contributory defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid and payable by the company to the scheme and amounted to £35,939 (2000 - £28,261). On 31 December 2000 the operation of this scheme passed entirely to the fellow subsidiary in question, Star Diamond Company Limited (formerly Polished Diamond Distributors Limited).

Until 31 December 2000 the company also operated a non-contributory funded defined contribution pension scheme for certain employees, the assets of which were held in a trustee administered fund. Contributions to the scheme have been made in accordance with the advice of an independent qualified actuary in order to spread the pension costs over the expected remaining service life of the participating employees.

The latest actuarial valuation of the scheme was carried out as at 24 May 1999 using the aggregate funding method. The most significant actuarial assumptions having an effect on the contribution rate are those relating to the valuation rate of interest (8.5% p.a.) and the rates of increase in salaries and pensions (an average of 6.9% and 5.3% p.a. respectively). The market value of the scheme's assets was £8,216,000 and the present value of future contributions required by the company to meet future liabilities based on the actuarial assumptions made was £544,000. There was no pension charge for the year (2000 - £300).

On 31 December 2000 the company was replaced as Sponsoring Employer by Star Diamond Company Limited.

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

16 Share capital	2001	2000
	£	£
Authorised		
200,000 'A' Ordinary shares of £ 1 each	200,000	200,000
240,000 'B' Ordinary shares of £ 1 each	240,000	240,000
800,000 'C' Ordinary shares of £ 1 each	800,000	800,000
60,000 'D' Ordinary shares of £ 1 each	60,000	60,000
	<u>1,300,000</u>	<u>1,300,000</u>
Allotted, called up and fully paid		
155,000 'A' Ordinary shares of £ 1 each	155,000	155,000
156,750 'B' Ordinary shares of £ 1 each	156,750	156,750
400,000 'C' Ordinary shares of £ 1 each	400,000	400,000
60,000 'D' Ordinary shares of £ 1 each	-	60,000
	<u>711,750</u>	<u>771,750</u>

17 Statement of movements on reserves

	Share premium account	Other reserves	Profit and loss account
	£	£	£
Balance at 25 May 2000	12,500	528,250	25,216,922
Retained profit for the year	-	-	134,833,532
Purchase of own shares	-	-	(60,000)
Movement during the year	-	60,000	-
Balance at 24 May 2001	<u>12,500</u>	<u>588,250</u>	<u>159,990,454</u>

Other reserves represent a Capital Redemption Reserve.

18 Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the financial year	134,833,532	11,173,385
Dividends	-	(6,000)
Purchase of own shares	(60,000)	-
Net addition to shareholders' funds	<u>134,773,532</u>	<u>11,167,385</u>
Opening shareholders' funds	26,529,422	15,362,037
Closing shareholders' funds	<u>161,302,954</u>	<u>26,529,422</u>

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

19 Contingent liabilities

The company has entered into a guarantee of up to £250,000 (2000 - £250,000) in respect of bank facilities granted to one fellow-subsiary, and an unlimited guarantee in respect of bank facilities granted to another fellow-subsiary. The contingent liability at the balance sheet date amounted to £238,263 and \$139,873 (2000 - £252,311 and \$344,467).

20 Financial commitments

At 24 May 2001 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2001	2000
	£	£
Expiry date:		
Between two and five years	-	150,000

21 Directors' emoluments

	2001	2000
	£	£
Emoluments for qualifying services	452,719	135,948
Company pension contributions to money purchase schemes	6,000	6,150
	<u>458,719</u>	<u>142,098</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 0 (2000 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>441,052</u>	<u>114,498</u>
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STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2001

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2001 Number	2000 Number
Management	2	3
Administration	6	12
Factory	1	2
	<u>9</u>	<u>17</u>

Employment costs

	£	£
Wages and salaries	611,738	424,636
Social security costs	68,349	42,462
Other pension costs	30,873	28,561
	<u>710,960</u>	<u>495,659</u>

23 Control

The ultimate parent company is Star Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr. D.D. Fiszman, one of the directors, and his immediate family.

Copies of group financial statements for the group headed by Star Group Limited can be obtained from the company's registered office.

24 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.