

**STAR INDUSTRIAL HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 24 MAY 2004**



# STAR INDUSTRIAL HOLDINGS LIMITED

## CONTENTS

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# STAR INDUSTRIAL HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO STAR INDUSTRIAL HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 24 May 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

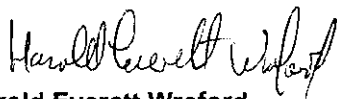
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include *examining or dealing with events after the date of our report on the financial statements.*

### **Opinion**

*In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.*



**Harold Everett Wreford**

15 March 2005

Chartered Accountants  
**Registered Auditor**

32 Wigmore Street  
London, W1U 2RP

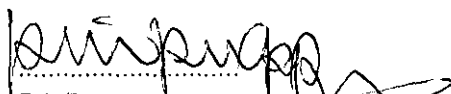
# STAR INDUSTRIAL HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 24 MAY 2004

	Notes	2004		2003	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		322,276		326,727
Investments	2		724,110		818,782
			<u>1,046,386</u>		<u>1,145,509</u>
<b>Current assets</b>					
Stocks		1,957		1,047	
Debtors		10,657,778		159,195,718	
Cash at bank and in hand		3,222,681		2,609,890	
		<u>13,882,416</u>		<u>161,806,655</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(11,813,074)</u>		<u>(289,281)</u>	
<b>Net current assets</b>			<u>2,069,342</u>		<u>161,517,374</u>
<b>Total assets less current liabilities</b>			<u><u>3,115,728</u></u>		<u><u>162,662,883</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		711,750		711,750
Share premium account			12,500		12,500
Other reserves			588,250		588,250
Profit and loss account			1,803,228		161,350,383
<b>Shareholders' funds</b>			<u><u>3,115,728</u></u>		<u><u>162,662,883</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 14/3/2005

  
P.J. Propper  
Director

# STAR INDUSTRIAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 MAY 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 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
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#### 1.4 Investments

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

#### 1.5 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.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Star Group Limited, a company registered in England & Wales, and is included in the consolidated accounts of that company.

# STAR INDUSTRIAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2004

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 25 May 2003	346,241	846,090	1,192,331
Additions	3,332	700	4,032
Disposals	-	(95,372)	(95,372)
At 24 May 2004	349,573	751,418	1,100,991
<b>Depreciation</b>			
At 25 May 2003	19,514	27,308	46,822
Charge for the year	7,783	-	7,783
At 24 May 2004	27,297	27,308	54,605
<b>Net book value</b>			
At 24 May 2004	322,276	724,110	1,046,386
At 24 May 2003	326,727	818,782	1,145,509

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Polished Diamond Distributors Limited (dormant)	England & Wales	Ordinary	100
SDC Nominees Limited (dormant)	England & Wales	Ordinary	100
Star Treasury Services Limited	England & Wales	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	-
Star Treasury Services Limited	2	-

In the opinion of the directors, the aggregate value of the company's unlisted investments is not less than the amount included in the balance sheet.

# STAR INDUSTRIAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 24 MAY 2004

3 Share capital	2004	2003
	£	£
<b>Authorised</b>		
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>
 <b>Allotted, called up and fully paid</b>		
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
	<u>711,750</u>	<u>711,750</u>

### 4 Ultimate parent company

The ultimate parent company is Star Group Limited, a company registered in England and Wales. The ultimate controlling party is Mr. D.D. Fiszman 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.