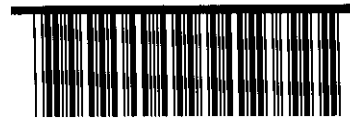


**STAR INDUSTRIAL HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 24 MAY 2002**



LD5 \*LS69AJCX\* 0189  
COMPANIES HOUSE 18/03/03

# STAR INDUSTRIAL HOLDINGS LIMITED

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| 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 2002 prepared under section 226 of the Companies Act 1985.

### **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**

22 January 2003

Chartered Accountants  
**Registered Auditors**

32 Wigmore Street  
London  
W1U 2RP

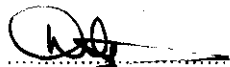
# STAR INDUSTRIAL HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 24 MAY 2002

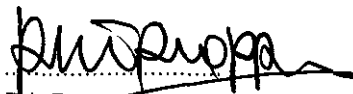
|   | Notes | 2002               |                           | 2001               |                           |
|---|-------|--------------------|---------------------------|--------------------|---------------------------|
|   |       | £                  | £                         | £                  | £                         |
| <b>Fixed assets</b>                                   |       |                    |                           |                    |                           |
| Tangible assets                                       | 2     |                    | 335,844                   |                    | -                         |
| Investments   | 2     |                    | 830,297                   |                    | 910,138                   |
|   |       |                    | <u>1,166,141</u>          |                    | <u>910,138</u>            |
| <b>Current assets</b>                                 |       |                    |                           |                    |                           |
| Stocks  |       | 1,775              |                           | 1,957              |                           |
| Debtors   |       | 159,702,918        |                           | 157,515,942        |                           |
| Cash at bank and in hand                              |       | 1,773,594          |                           | 3,671,442          |                           |
|   |       | <u>161,478,287</u> |                           | <u>161,189,341</u> |                           |
| <b>Creditors: amounts falling due within one year</b> | 3     | <u>(388,781)</u>   |                           | <u>(796,525)</u>   |                           |
| <b>Net current assets</b>                             |       |                    | <u>161,089,506</u>        |                    | <u>160,392,816</u>        |
| <b>Total assets less current liabilities</b>          |       |                    | <u><u>162,255,647</u></u> |                    | <u><u>161,302,954</u></u> |
| <b>Capital and reserves</b>                           |       |                    |                           |                    |                           |
| Called up share capital                               | 4     |                    | 711,750                   |                    | 711,750                   |
| Share premium account                                 |       |                    | 12,500                    |                    | 12,500                    |
| Other reserves  |       |                    | 588,250                   |                    | 588,250                   |
| Profit and loss account                               |       |                    | 160,943,147               |                    | 159,990,454               |
| <b>Shareholders' funds</b>                            |       |                    | <u><u>162,255,647</u></u> |                    | <u><u>161,302,954</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 21 January 2003



D.D. Fiszman  
Director



P.I. Bropper  
Director

# STAR INDUSTRIAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 24 MAY 2002

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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).

#### 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

|                                  |  |
|----------------------------------|--|
| 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 Investments

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

#### 1.6 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.

#### 1.7 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 2002

### 2 Fixed assets

|                             | Tangible<br>assets | Investments    | Total            |
|-----------------------------|--------------------|----------------|------------------|
|                             | £                  | £              | £                |
| <b>Cost</b>                 |                    |                |                  |
| At 25 May 2001              | -                  | 910,138        | 910,138          |
| Transfer from group company | 340,690            | -              | 340,690          |
| Additions                   | 5,551              | 4,802          | 10,353           |
| Disposals                   | -                  | (84,643)       | (84,643)         |
| At 24 May 2002              | <u>346,241</u>     | <u>830,297</u> | <u>1,176,538</u> |
| <b>Depreciation</b>         |                    |                |                  |
| At 25 May 2001              | -                  | -              | -                |
| Transfer from group company | 3,033              | -              | 3,033            |
| Charge for the year         | 7,364              | -              | 7,364            |
| At 24 May 2002              | <u>10,397</u>      | <u>-</u>       | <u>10,397</u>    |
| <b>Net book value</b>       |                    |                |                  |
| At 24 May 2002              | <u>335,844</u>     | <u>830,297</u> | <u>1,166,141</u> |
| At 24 May 2001              | <u>-</u>           | <u>910,138</u> | <u>910,138</u>   |

### Holdings of more than 20%

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

| Company  | Country of registration or<br>incorporation | Shares held |     |
|--|---|-------------|-----|
|  |   | Class       | %   |
| <b>Subsidiary undertakings</b>                     |   |             |     |
| Polished Diamond Distributors Limited<br>(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<br>reserves | Profit for the<br>year |
|---|-------------------------|------------------------|
|   | 2002                    | 2002                   |
|   | £                       | £                      |
| Polished Diamond Distributors Limited (dormant) | 3                       | -                      |
| SDC Nominees Limited (dormant)                  | 2                       | -                      |
| Star Treasury Services Limited                  | 2                       | 4                      |
|   | <u>7</u>                | <u>4</u>               |

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 2002

### 3 Creditors: amounts falling due within one year

The bank overdraft in the previous year of £392,563 was secured by way of a guarantee given by a fellow subsidiary company.

| 4 Share capital                           | 2002             | 2001             |
|---|------------------|------------------|
|   | £                | £                |
| <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> |
| <br>                                      |                  |                  |
| <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>   |

### 5 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, 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.