

STAR INDUSTRIAL HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008



STAR INDUSTRIAL HOLDINGS LIMITED

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STAR INDUSTRIAL HOLDINGS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Star Industrial Holdings Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

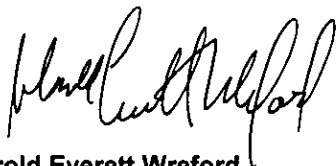
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



Harold Everett Wreford

16 April 2009

**Chartered Accountants
Registered Auditor**

Second Floor
32 Wigmore Street
London W1U 2RP

STAR INDUSTRIAL HOLDINGS LIMITED

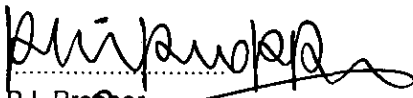
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		181,940		413,827
Current assets					
Stocks		1,470		1,957	
Debtors		2,303,516		1,823,454	
Cash at bank and in hand		276,092		383,868	
		<u>2,581,078</u>		<u>2,209,279</u>	
Creditors: amounts falling due within one year		<u>(10,434)</u>		<u>(49,389)</u>	
Net current assets			<u>2,570,644</u>		<u>2,159,890</u>
Total assets less current liabilities			<u><u>2,752,584</u></u>		<u><u>2,573,717</u></u>
Capital and reserves					
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		1,440,084		1,261,217	
Shareholders' funds			<u><u>2,752,584</u></u>		<u><u>2,573,717</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.

Approved by the Board for issue on **15 APR 2009**


P.I. Propper
Director

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

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

1.4 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.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

STAR INDUSTRIAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Investments £
Cost	
At 1 January 2008	441,253
Disposals	(231,887)
At 31 December 2008	<u>209,366</u>
Depreciation	
At 1 January 2008 & at 31 December 2008	<u>27,426</u>
Net book value	
At 31 December 2008	<u>181,940</u>
At 31 December 2007	<u>413,827</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 incorporation	Shares held	
		Class	%
Subsidiary undertakings			
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	-
	<u>7</u>	<u>-</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 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	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
		<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.