

HADFIELDS HOLDINGS LIMITED

REPORT AND ACCOUNTS

FOR THE FINANCIAL YEAR

ENDING 31 MARCH 2009

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Registered No. 1722341

Hadfields Holdings Limited Report and Accounts 2009

Directors

British Steel Directors (Nominees) Limited
A D P Milne
A L Scandrett

Secretary

T Robinson

Registered office

30 Millbank
London
SW1P 4WY

Hadfields Holdings Limited Report and Accounts 2009

Directors' report for the year ended 31 March 2009

The directors present their report and the accounts for the financial year ended 31 March 2009.

Review of business and main activities

The Company is an investment holding company.

The Company has not traded in the period and therefore has made neither a profit nor a loss. All expenses of the Company are borne by Corus UK Limited.

No change in the Company's activities in the foreseeable future is envisaged.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements 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 its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development, performance or position of the Company. The performance of Tata Steel Europe Limited, which includes the Company, is discussed in its Annual Report & Accounts, which does not form part of this report.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company.

Principal risks and uncertainties

Group risks are discussed in the Tata Steel Europe Limited Annual report, which does not form part of this report.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Tata Steel Europe Limited Group policies. Activities designed to minimise the Company's impact on the environment include improving our energy use efficiency and reducing the production of waste (both hazardous and non-hazardous).

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Directors' report for the year ended 31 March 2009 (continued)

Employees

The Company has no employees, as shown in Note 3 of this report on page 5.

Dividends

No dividend was paid during the period (2008: £nil).

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

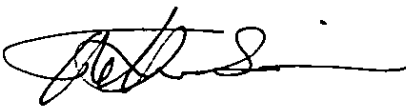
Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Directors

The directors of the Company during the year ended 31 March 2009 and who held office during the period are listed on page 1.

For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

By order of the board



T Robinson

Secretary
8 July 2009
30 Millbank
London
SW1P 4WY

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Balance sheet as at 31 March 2009

	Notes	31 March 2009 £	31 March 2008 £
Current assets			
Debtors	4	529,577	529,577
Investments	5	-	-
Creditors: Amounts falling due within one year	6	<u>(8,565,000)</u>	<u>(8,565,000)</u>
Net current liabilities		<u>(8,035,423)</u>	<u>(8,035,423)</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Profit and loss account		<u>(8,135,423)</u>	<u>(8,135,423)</u>
Shareholders' funds (equity)		<u>(8,035,423)</u>	<u>(8,035,423)</u>

- (a) For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the Company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 7 were approved by the Board of directors on 8 July 2009 and were signed on its behalf by:-



A L Scandrett
Director

The notes on pages 5 to 7 form part of these accounts.

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Notes to the accounts

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK. The more important accounting policies, which have been applied consistently, are set out below:

(i) Basis of preparation

The accounts are prepared in accordance with the historical cost convention. As set out in the Directors' report, the board of directors have assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis. Group accounts have not been prepared as the Company is a wholly owned subsidiary within the Tata Steel Europe Limited Group, which has prepared consolidated accounts for the year to 31 March 2009.

These accounts have been prepared for the year to 31 March 2009 with comparative information shown for the 15 month period to 31 March 2008.

(ii) Fixed assets investments

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable, shown, where relevant, before deduction of withholding tax.

(iii) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

(iv) Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Tata Steel Europe Limited Group or investees of the Group qualifying as related parties.

2. Operating costs

All expenses relating to the Company have been borne by Corus UK Limited.

3. Directors Emoluments

No directors received any emoluments during the period in respect of their services to the Company (2008: £nil). The Company has no employees other than the directors.

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Notes to the accounts

4. Debtors

	31 March 2009 £	31 March 2008 £
Amounts owed by parent company	<u>529,577</u>	<u>529,577</u>

The amounts owed by parent company are free of interest and do not have any fixed repayment terms.

5. Investments in subsidiary companies

At 31 March 2009, the investment in 100% of the ordinary share capital of Hadfields Limited, which is registered in England and Wales, was as follows:

	Ordinary Shares £	Deferred Shares £	Total £
<u>Cost</u>			
At 31 March 2008 and 31 March 2009	4,348,841	5,000	4,353,841
<u>Provisions</u>			
At 31 March 2008 and 31 March 2009	<u>4,348,841</u>	<u>5,000</u>	<u>4,353,841</u>
<u>Net Book Value</u>			
At 31 March 2008 and 31 March 2009	<u>-</u>	<u>-</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	31 March 2009 £	31 March 2008 £
Unsecured loan stock	<u>8,565,000</u>	<u>8,565,000</u>

The unsecured loan stock carries interest at 10% per annum which has been waived by the stockholders until such time as the stockholders jointly notify the Company to the contrary. The loan stock is payable on demand.

7. Share capital

	Authorised £	Allotted called up and fully paid £
100,000 Ordinary shares of £1	<u>100,000</u>	<u>100,000</u>

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Notes to the accounts

8. Financial Support

The parent undertaking has agreed to provide financial support to enable the Company to meet its liabilities as and when they fall due.

9. Ultimate holding company

Corus UK Limited is the company's immediate parent company, which is registered in England and Wales. Tata Steel Europe Limited and Tata Steel UK Limited (TSUK) are intermediate holding companies, registered in England and Wales, with TSUK the smallest group to consolidate these financial statements.

Copies of the Report & Accounts for TSUK may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Tata Steel Limited (TSL), a company incorporated in India, is the ultimate parent company and controlling party and the largest group to consolidate these financial statements.

Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001.