

Company Registration No 04667139 (England and Wales)

HATFIELD HOUSE MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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HATFIELD HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The company is dormant. Its only transaction in the year was a receipt from H M Revenue and Customs

No dividend has been paid or is proposed for the year nor was any paid or proposed for the previous year

Directors

The following directors have held office since 1 January 2009

J Scott Barrett

O Pelevin

S Zinkovich

N Zelenskiy

I Semenova

(Appointed 1 April 2009)

Ms K Dexter Smith

(Resigned 28 February 2009)

Auditors

J H Thompson & Co are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

HATFIELD HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

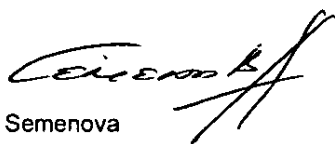
FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



I Semenova

Director

18 March 2010

HATFIELD HOUSE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF HATFIELD HOUSE MANAGEMENT LIMITED

We have audited the financial statements of Hatfield House Management Limited for the year ended 31 December 2009 set out on pages 5 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HATFIELD HOUSE MANAGEMENT LIMITED


INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF HATFIELD HOUSE MANAGEMENT LIMITED

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended, and
- In our opinion the information given in the directors' report is consistent with the financial statements



J H Thompspon (Senior Statutory Auditor)
for and on behalf of J H Thompson & Co

18/3/2010

Chartered Accountants
Statutory Auditor

5 Burns Close
Long Crendon
Bucks, HP18 9BX

HATFIELD HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Administrative expenses		-	(364)
Other operating income		614	-
Profit/(loss) on ordinary activities before taxation		614	(364)
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) for the year	6	614	(364)

The profit and loss account has been prepared on the basis that all operations are continuing operations

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

HATFIELD HOUSE MANAGEMENT LIMITED

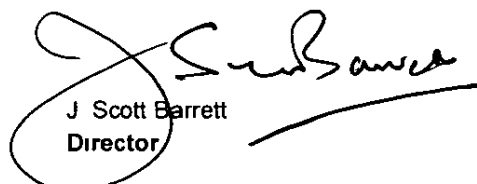
BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	3	253		-	
Cash at bank and in hand		-		250	
		<u>253</u>		<u>250</u>	
Creditors amounts falling due within one year	4	-		(611)	
Total assets less current liabilities			<u>253</u>		<u>(361)</u>
Capital and reserves					
Called up share capital	5		3		3
Profit and loss account	6		250		(364)
			<u>253</u>		<u>(361)</u>
Shareholders' funds	7		<u>253</u>		<u>(361)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 18 March 2010


J Scott Barrett
Director

Company Registration No 04667139

HATFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

A summary of the principal accounting policies are adopted by the company all of which have been consistently applied throughout the year is detailed below

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Taxation	2009	2008
Current tax charge	-	-

3 Debtors	2009	2008
	£	£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

253	-
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4 Creditors amounts falling due within one year	2009	2008
	£	£

Amounts owed to group undertakings and undertakings in which the company has a participating interest

-	611
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HATFIELD HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Share capital	2009 £	2008 £
	Authorised		
	1,000 of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	3 of £1 each	3	3

6	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2009	(364)
	Profit for the year	614
	Balance at 31 December 2009	250

7	Reconciliation of movements in equity shareholders' funds	2009 £	2008 £
	Profit/(Loss) for the financial year	614	(364)
	Opening shareholders' funds	(361)	3
	Closing shareholders' funds	253	(361)

8 Control

The company's ultimate parent company is OAO Severstal, a company registered in Russia which prepares group consolidated financial statements copies of which can be obtained from 3/2, Klary Tsetkin Street, Moscow 127299 Russia

9 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