



2444202

NGC INTERNATIONAL LIMITED
REPORT OF THE DIRECTORS
AND BALANCE SHEET AT 31 MARCH 1993



NGC INTERNATIONAL ("THE COMPANY")

REPORT OF THE DIRECTORS, FOR THE YEAR ENDED 31 MARCH 1993

- 1 The Directors present their report, and the balance sheet of the Company as at 31 March 1993.

Activities

- 2 The Company has not traded during the year and the Directors do not anticipate that the Company will trade in the foreseeable future.

Directors

- 3 The Directors of the Company throughout the year were R E D Coldwell and D C Forward.

Directors' Interests in Shares

- 4 At 31 March 1993 and on 1 April 1992, the interests of the Directors as shown in the register maintained by the Company in accordance with Section 325 of the Companies Act 1985, were as follows:-

Ordinary shares of 10p each
in The National Grid Holding plc

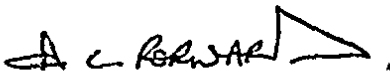
Employee Sharesave
Scheme Options

	<u>1 April 1992</u>	<u>Granted during Year</u>	<u>31 March 1993</u>
R E D Coldwell	1,828	-	1,828
D C Forward	5,535	984	6,519

AUDITORS

- 5 The Company currently satisfies the provision of Section 250 of the Companies Act 1985 and accordingly will not be appointing auditors as otherwise required by Section 384 of that Act.

BY ORDER OF THE BOARD



D C FORWARD
SECRETARY

30 SEPTEMBER 1993

REGISTERED OFFICE

185 Park Street
London
SE1 9DY

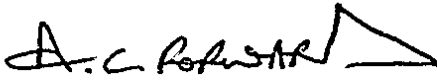
REGISTERED NUMBER: 2444202


NGC INTERNATIONAL LIMITED
BALANCE SHEET AT 31 MARCH 1993

	1993	1992
CURRENT ASSETS		
DEBTOR		
- Amount due from parent undertaking	<u>£2</u>	<u>£2</u>
SHARE CAPITAL:		
Ordinary shares of £1 each (Authorised £100)		
Allotted, called up and fully paid	<u>£2</u>	<u>£2</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 March 1993.

The Balance Sheet was approved by the Board of Directors on 30 September 1993 and signed on its behalf by:


D C Forward
Director


R E D Coldwell
Director

NOTES TO THE BALANCE SHEET

1 ACCOUNTING POLICIES

a) Basis of Preparation

The Balance Sheet has been prepared in accordance with applicable Accounting Standards in the United Kingdom.

b) Accounting Convention

The Balance Sheet has been prepared under the historical cost convention.

2 INTERMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company is a wholly owned subsidiary undertaking of The National Grid Company plc. The ultimate holding company is The National Grid Holding plc. The Companies are incorporated in Great Britain and registered in England and Wales. Copies of both companies' accounts can be obtained from the Group Company Secretary, The National Grid Company plc, 185 Park Street, London, SE1 9DY.