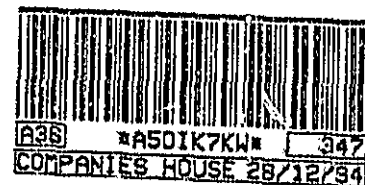


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**NGC INTERNATIONAL LIMITED**

**REPORT OF THE DIRECTORS FOR THE YEAR**

**ENDED 31 MARCH 1994**

- 1 The Directors present their report, and the balance sheet of the Company as at 31 March 1994.

**Activities**

- 2 The Company has not traded during the year.

**Directors**

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

**Directors' Interests in Shares**

- 4 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**

	<u>1 April 1993</u>	<u>Employee ShareSave Options</u>	
		<u>Granted during Year</u>	<u>31 March 1994</u>
R E D Coldwell	1,828	1,183	3,011
D C Forward	6,519	-	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

21 June 1994

REGISTERED OFFICE

185 PARK STREET  
LONDON  
SE1 9DY

REGISTERED NUMBER: 2444202

NGC INTERNATIONAL LIMITED

BALANCE SHEET

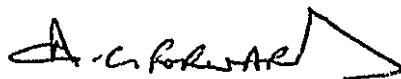
AS AT 31 MARCH 1994

	<u>1994</u> £	<u>1993</u> £
CURRENT ASSET		
Amount due from Parent undertaking	2	2
	<u>      </u>	<u>      </u>
SHARE CAPITAL		
Ordinary shares at £1 each (Authorised £100)		
Allotted, called up and fully paid	2	2
	<u>      </u>	<u>      </u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 March 1994.

The Balance Sheet was approved by the Board of Directors on 21 June 1994 and signed on its behalf by:

D C Forward  
Director



R E D Coldwell  
Director



**NGC INTERNATIONAL LIMITED**

**NOTES TO THE BALANCE SHEET**

**1 Accounting Policies**

**a) Basis of Preparation**

The Balance Sheet has been prepared in accordance with applicable Accounting and Financial Reporting 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. Both Companies are incorporated in Great Britain and registered in England and Wales. Copies of these Companies' accounts can be obtained from the Group Company Secretariat, The National Grid Company plc, 185 Park Street, London, SE1 9DY.