

REGISTERED NUMBER: 2536498

GEMSTONE COMPUTERS LIMITED

REPORT OF THE DIRECTORS

AND BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 1997



GEMSTONE COMPUTERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1997

- 1 The Directors present their report and the financial statement comprised solely of the balance sheet of the Company as at 31 March 1997.

Activities

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

Directors

- 3 The Directors of the Company during the year were:

R E D Coldwell (Resigned on 30 September 1996).

D C Forward.

P N Phillips (appointed 30 September 1996).

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 Group plc

Employee Sharesave Scheme Options

	1 April 1996 (On appointment*)	Granted	Exercised	Lapsed	31 March 1997
D C Forward	21,289	3,205	10,148	5,111	9,235
P N Phillips *	-	-	-	-	-

Shares Beneficially Owned

	1 April 1996 (On appointment*)	31 March 1997
D C Forward	17,922	18,999
P N Phillips *	685	685

AUDITORS

- 5 The Company currently satisfies the provisions of Section 250 of the Companies Act 1985 and accordingly has not appointed auditors as otherwise required by Section 384 of that Act.

FOR THE BOARD



D C FORWARD
Secretary

28th October 1997

REGISTERED OFFICE

185 Park Street
London
SE1 9DY

REGISTERED NUMBER: 2536498


GEMSTONE COMPUTERS LIMITED

BALANCE SHEET AT 31 MARCH 1997

	1997	1996
CURRENT ASSETS		
DEBTOR		
- Amount due from parent undertaking	<u>£2</u>	<u>£2</u>
EQUITY 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 1997.

The Balance Sheet was approved by the Board of Directors on 28th October 1997 and signed on its behalf by:



D C Forward
Director

NOTES TO THE FINANCIAL STATEMENT

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 ultimate holding company is The National Grid Group plc and the immediate holding company for which consolidated financial statements are prepared is The National Grid Company plc. Both companies are incorporated in Great Britain. Copies of their consolidated financial statements can be obtained from the Assistant Secretary, The National Grid Group plc, 185 Park Street, London, SE1 9DY.