

REGISTERED NUMBER: 2536498

## GEMSTONE COMPUTERS LIMITED

REPORT OF THE DIRECTORS

AND BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 1996



# GEMSTONE COMPUTERS LIMITED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1996

- 1 The Directors present their report and the financial statement comprised solely of the balance sheet of the Company as at 31 March 1996.

### 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 throughout the year and subsequently were:

D C Forward.

R E D Coldwell (Resigned on 30 September 1996)

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 Holding plc

### Employee Sharesave Scheme Options

	1 April 1995	Granted	Exercised	31 March 1996
R E D Coldwell	18,452	2,981	3,959	17,474
D C Forward	39,950	5,111	23,772	21,289

## Shares Beneficially Owned

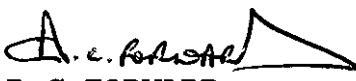
	1 April 1995	31 March 1996
R E D Coldwell	-	4,446
D C Forward	-	17,922

Note: The number of options held at 1 April 1995 and the options exercise prices have been adjusted as a consequence of the capital reconstruction described in the Report and Accounts 1995/96 of The National Grid Group plc.

## AUDITORS

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

## **FOR THE BOARD**

  
D C FORWARD  
Secretary

15 January 1997

## REGISTERED OFFICE

185 Park Street  
London  
SE1 9DY

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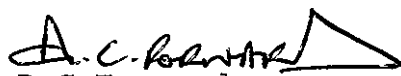
GEMSTONE COMPUTERS LIMITED

BALANCE SHEET AT 31 MARCH 1996

	1996	1995
<b>CURRENT ASSETS</b>		
<b>DEBTOR</b>		
- Amount due from parent undertaking	<u>£2</u>	<u>£2</u>
<b>EQUITY SHARE CAPITAL:</b>		
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 1996.

The Balance Sheet was approved by the Board of Directors on 15 January 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 Group Company Secretariat, The National Grid Group plc, 185 Park Street, London, SE1 9DY.