

25364-98

GEMSTONE COMPUTERS LIMITED
REPORT OF THE DIRECTORS
AND BALANCE SHEET AT 31 MARCH 1991



GEMSTONE COMPUTERS LIMITED

FIRST REPORT OF THE DIRECTORS, FOR THE PERIOD FROM INCORPORATION,
4 SEPTEMBER 1990, TO 31 MARCH 1991 ("THE PERIOD")

1. The Directors present their first report, and the balance sheet of the Company as at 31 March 1991.

Activities

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

Directors

3. The Directors of the Company during the period were:-

R J Windmill (From 4.9.90 to 11.2.91)

B Reeves (From 4.9.90 to 11.2.91)

R E D Coldwell (Appointed 11.2.91)

D C Forward (Appointed 11.2.91)

Directors' Interests in Shares

4. At 31 March 1991 and on incorporation, 4 September 1990, or date of appointment if later, 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

On Appointment 31 March
1991

R E D Coldwell	Nil	646
D C Forward	Nil	3,879

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

Fiona MacGregor

F J MACGREGOR
SECRETARY

4 SEPTEMBER 1991

REGISTERED OFFICE

NATIONAL GRID HOUSE
SUMNER STREET
LONDON SE1 9JU

REGISTERED NUMBER: 2536498


GEMSTONE COMPUTERS LIMITED

BALANCE SHEET AT 31 MARCH 1991

CURRENT ASSETS	1991
DEBTORS	
- Amount due from parent undertaking	<u>£2</u>
SHARE CAPITAL:	
Ordinary shares of £1 each (Authorised £100)	
Allotted, called up and fully paid	<u>£2</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the period ended 31 March 1991.

The Balance Sheet was approved by the Board of Directors on 4 September 1991 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 and registered in England and Wales.

DF/SL/REP.277