

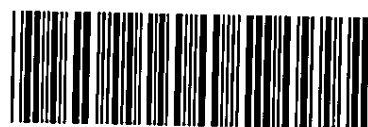
NATIONAL GRID LAND AND PROPERTIES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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ENGLAND AND WALES REGISTERED NUMBER: 2630510

NATIONAL GRID LAND AND PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The Company's principal activities are the acquisition, development, management and disposal of land and property.

DEVELOPMENT AND PERFORMANCE DURING THE YEAR

The property portfolio consists of land and buildings occupied by other National Grid subsidiary companies or leased to third parties, and surplus properties and land. Results, as detailed below, depend on profits from property rentals less taxation. The Directors expect the current level of activity to continue for the foreseeable future.

As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators, other than profit or loss for the year, in measuring the development, performance or the position of the Company and the principal risks and uncertainties are integrated with the principal risks and uncertainties of National Grid plc. For information on the development, performance, risks, uncertainties and position of National Grid plc and its subsidiaries ('National Grid'), and of the key performance indicators used by the Group, refer to the Operating and Financial Review included in National Grid plc's Annual Report and Accounts 2008/09, which does not form part of this report.

RESULTS AND DIVIDENDS

The Company's profit for the year after taxation was £655,000 (2008: £36,777,000).

The Directors do not recommend payment of a dividend (2008: £30,000,000).

FINANCIAL POSITION

The financial position of the Company is presented in the balance sheet. Shareholders' funds at 31 March 2009 were £46,206,000 (2008: £45,551,000) comprising fixed assets of £1,773,000 (2008: £1,795,000), current assets of £52,143,000 (2008: £52,462,000) less current liabilities of £6,298,000 (2008: £6,633,000) less provisions of £1,412,000 (2008: £2,073,000).

FINANCIAL RISK MANAGEMENT

The management of the Company and the execution of the Company's strategy are subject to a number of risks. The Directors have identified the need to manage the Company's material financial risks, including liquidity, interest rate and credit risks. These risks are monitored through a National Grid Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for the National Grid plc and its subsidiaries.

Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

NATIONAL GRID LAND AND PROPERTIES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK

The Company finances its operations through a combination of retained profits, new share issues and inter company loans.

INTEREST RATE RISK

To the extent that the Company enters into inter company loan agreements, the Company's exposure to interest risk arises on such loans on which interest is based on sterling LIBOR. The Company does not participate in interest rate hedging.

CREDIT RISK

The management of the Company has agreed a policy for managing such risk, which is controlled through customer credit checks, credit limits, approvals and monitoring procedures. The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

No material exposure is considered to exist in respect of inter company loans.

DIRECTORS

The Directors of the Company during the year and up to the date of signing of the financial statements were:

D S Carter	
N K Dark	(Appointed 5 January 2009)
A M C Prowse	(Resigned 31 October 2008)
C M Shoesmith	

DIRECTORS' INDEMNITIES AND INSURANCE

National Grid plc indemnifies officers of subsidiary companies against liabilities arising from the conduct of National Grid's business, to the extent permitted by law, by the placing of Directors' and Officers' insurance. The insurance indemnifies individual Directors' and Officers' personal legal liability and cost for claims arising out of actions taken in connection with the business of National Grid plc and its subsidiaries.

TRANSACTIONS WITH DIRECTORS

None of the Directors had a material interest in any contract of significance to which the Company was a party or made any transaction, arrangement or agreement within the provisions of Schedule 6 to the Companies Act 1985, during the year.

NATIONAL GRID LAND AND PROPERTIES LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAYMENT OF SUPPLIERS

It is the Company's policy to agree the terms of payment at the start of business with each supplier, ensure that suppliers are aware of the terms of payment, and to pay in accordance with contractual and other legal obligations.

AUDIT INFORMATION

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

NATIONAL GRID LAND AND PROPERTIES LIMITED

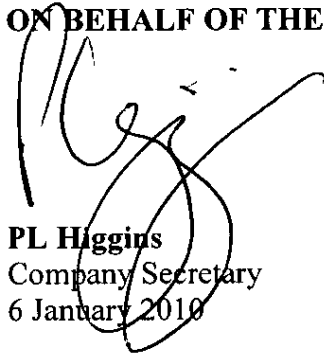
DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors of the Company and to remain in office until the next Annual General Meeting of the Company at which accounts are laid.

ON BEHALF OF THE BOARD



PL Higgins
Company Secretary
6 January 2010

REGISTERED OFFICE

1-3 Strand
London
WC2N 5EH

NATIONAL GRID LAND AND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL GRID LAND AND PROPERTIES LIMITED

We have audited the financial statements of National Grid Land and Properties Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 January 2010

NATIONAL GRID LAND AND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £'000	2008 £'000
Turnover	3	1,520	3,542
Operating costs		(1,120)	(2,249)
Operating profit before exceptional items	4	<u>400</u>	<u>1,293</u>
Profit on disposal of fixed assets		-	27,073
Profit on ordinary activities before interest and taxation		<u>400</u>	<u>28,366</u>
Interest receivable from fellow subsidiary undertakings		-	1
Income from shares in subsidiary undertakings		-	9,400
Profit on ordinary activities before taxation		<u>400</u>	<u>37,767</u>
Taxation	5	255	(990)
Profit for the year transferred to reserves	13	<u>655</u>	<u>36,777</u>

The results reported above relate to continuing activities.

There are no material differences between the profit on ordinary activities before and after taxation for the years stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than the profit for the years stated above and therefore no separate statement of total recognised gains and losses has been presented.

NATIONAL GRID LAND AND PROPERTIES LIMITED

BALANCE SHEET

AT 31 MARCH 2009

	Notes	2009 £'000	2008 £'000
Fixed assets			
Tangible Assets	7	1,452	1,474
Investments	8	321	321
		<u>1,773</u>	<u>1,795</u>
Current assets			
Debtors	9	52,043	52,362
Cash at bank		100	100
		<u>52,143</u>	<u>52,462</u>
Creditors: amounts falling due within one year	10	(6,298)	(6,633)
Net current assets		<u>45,845</u>	<u>45,829</u>
Total assets less current liabilities		47,618	47,624
Provisions for liabilities and charges	11	(1,412)	(2,073)
Net assets employed		<u>46,206</u>	<u>45,551</u>
Capital and reserves			
Called up share capital	12	34,806	34,806
Profit and loss account	13	11,400	10,745
Total shareholders' funds	14	<u>46,206</u>	<u>45,551</u>

The financial statements on pages 6 to 16 were approved by the Board of Directors on 6 January 2010 and are signed on its behalf by:



NK Dark
Director

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(a) Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with applicable UK accounting and financial reporting standards and the Companies Act 1985. These financial statements have been prepared using the historical cost convention and in accordance with the accounting policies set out below. There have been no changes to accounting policies during the year.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

In accordance with Section 228 of the Companies Act 1985, the Company is exempt from preparing consolidated financial statements, as it is a wholly owned subsidiary of National Grid Holdings One plc and is included within the consolidated accounts of that company.

The Company has taken the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. Further, in accordance with exemptions under FRS 29 'Financial Instruments: Disclosures', the Company has not presented the financial instruments disclosures required by the standard, as disclosures that comply with the standard are included in the consolidated financial statements of National Grid plc.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

(b) Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at their cost less accumulated depreciation.

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies (continued)

(c) Tangible fixed assets and depreciation (continued)

Depreciation

Freehold land is not depreciated. Other tangible fixed assets will be depreciated on a straight-line basis at rates sufficient to write off the historical cost of individual assets over their estimated useful lives, except where no depreciation would be charged because residual value of certain properties exceeds carrying value.

The depreciation periods for the principal categories of assets are as follows:

Freehold and leasehold buildings	up to 50 years
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Impairment of tangible fixed assets

Impairment reviews are carried out if there is some indication that an impairment may have occurred, or, where otherwise required, to ensure that fixed assets are not carried above their estimated recoverable amounts. Impairments are recognised in the profit and loss account and, where material, are disclosed as exceptional.

(d) Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(e) Financial Instruments

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and is recorded at the proceeds received, net of direct issue costs.

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies (continued)

(e) Financial instruments (continued)

Loans receivable are carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments where there is objective evidence that the Company will not be able to collect all the amounts due under the original terms of the loan. Interest income, together with the losses when the loans are impaired is recognised on an effective interest basis in the profit and loss account.

Borrowings, which included interest-bearing loans and overdrafts, are recorded at their initial fair value which normally reflects proceeds received, net of direct issue costs, plus accrued interest, less any repayments. Subsequently these are stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised over the term of the borrowing in the profit and loss account using the effective interest method.

(f) Property onerous lease costs

A provision for onerous lease costs is recognised where the expected benefits to be derived from property leases are less than the unavoidable costs, primarily rent, rates and maintenance of meeting the lease obligations. The present value of future payments under non-cancellable operating leases, net of estimated sublet income, is provided as a liability.

(g) Turnover

Turnover consists of rent and associated property income from tenants, derived from property situated in the United Kingdom and is stated net of VAT.

(h) Leases

Income from operating leases is recognised on a straight-line basis over the life of the lease and rentals under operating leases are charged to the profit and loss account as incurred, except where a provision has been made in respect of rents payable on vacant leasehold properties in which case the income and costs are charged against the provision. Assets held by the Company for letting under operating leases are shown under fixed assets.

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

2 Directors and employees

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other National Grid subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements. During the year there were no Directors (2008: none) who exercised share options in the ordinary shares of the ultimate parent company, National Grid plc.

There were no employees of the Company during the year (2008: none).

3 Turnover

	2009 £'000	2008 £'000
Rental income	1,286	3,136
Service charge income	200	384
Other Income	34	22
	<u>1,520</u>	<u>3,542</u>

4 Operating profit

	2009 £'000	2008 £'000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	15	266
Operating lease charges	1,152	1,162
Audit fee	<u>8</u>	<u>7</u>

Disclosure of non-audit fees is not required as these have been disclosed in the consolidated financial statements of National Grid plc.

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

5 Taxation

	2009	2008
	£'000	£'000
Current tax:		
UK Corporation tax	24	228
Adjustments relating to prior periods	(68)	691
Total current tax	(44)	919
Deferred tax:		
Origination and reversal of timing differences	26	28
Adjustments in respect of prior periods	(237)	43
Total deferred tax	(211)	71
Total tax (credit)/charge on profit on ordinary activities	(255)	990

The tax assessed is lower than the standard rate of corporation tax in the UK 28% (2008: 30%). The differences are explained below:

	2009	2008
	£'000	£'000
Profit on ordinary activities before tax	400	37,767
Profit on ordinary activities multiplied by the standard rate of tax in the UK of 28% (2008: 30%)	112	11,330
Effect of		
Expenses not deductible for tax purposes	5	12
Non-taxable income from shares in subsidiary undertakings	-	(2,820)
Non-taxable income	(4)	(7,962)
Taxation on transfer pricing adjustments	(62)	(269)
Capital allowances for period in excess of depreciation	(27)	(63)
Adjustments in respect of prior periods	(68)	691
Total current tax (credit)/charge for the year	(44)	919

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the April 2009 Budget Statement which have been enacted in the Finance Act 2009.

The changes announced to the UK corporation tax system include temporary changes to the capital allowance regime and the introduction of a system for taxing foreign profits which is expected to bring in a dividend exemption and a worldwide debt cap.

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

5 Taxation (continued)

Factors that may affect future tax charges (continued)

The dividend exemption is likely to be available for both UK and foreign distributions, falling within an exempt classification, received on or after 1 July 2009. This is not expected to have a material effect on the future tax charge.

A worldwide debt cap is likely to restrict the amount of finance expense available for UK tax purposes, based on the consolidated finance expense, and is expected to apply for accounting periods ending 31 March 2011 onwards. We are in the process of evaluating the impact the worldwide debt cap will have on the future tax charge.

These changes have not been substantively enacted as at the balance sheet date and therefore have not been included in these financial statements.

6 Dividends

	2009 £'000	2008 £'000
Ordinary dividends		
2009 £nil (2008: interim £0.86 per share)	<u>-</u>	<u>30,000</u>

7 Tangible fixed assets

	Land & Buildings £'000
Cost:	
At 1 April 2008	1,842
Disposals	(7)
As at 31 March 2009	<u>1,835</u>
Depreciation	
At 1 April 2008	(368)
Charge for the year	(15)
As at 31 March 2009	<u>(383)</u>
Net Book Value:	
As at 31 March 2009	<u>1,452</u>
As at 31 March 2008	<u>1,474</u>

The net historical cost of the Company's land and buildings at 31 March 2009 comprises freehold £0.6 million (2008: £0.6 million), long leasehold £0.8 million (2008: £0.8 million) and short leasehold £0.1 million (2008: £0.1 million).

NATIONAL GRID LAND AND PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2009

8 Fixed asset investments

**Subsidiary
Undertakings
£'000**

Cost and Net Book Value:

As at 1 April 2008 and 31 March 2009

321

The Company's fixed asset investments at 31 March 2009 represented 100% of the issued ordinary share capital of National Grid Property Developments Limited, a property development company registered in England and Wales, and National Grid Property (Northampton) Limited, a property investment company registered in England and Wales.

9 Debtors

	2009	2008
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	385	-
Amounts owed by fellow subsidiary undertakings	51,171	51,978
Other debtors	120	-
Vat recoverable	58	65
Prepayments	309	319
	<u>52,043</u>	<u>52,362</u>

10 Creditors : amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to fellow subsidiary undertakings	5,609	5,825
Trade creditors	351	358
Other creditors	7	83
Accruals and deferred income	331	367
	<u>6,298</u>	<u>6,633</u>

NATIONAL GRID LAND AND PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2009

11 Provisions for liabilities and charges

	Property Onerous Lease Costs £'000	Deferred Tax £'000	Total £'000
At 1 April 2008	1,584	489	2,073
Credit to profit and loss account	-	(211)	(211)
Release to profit and loss account	(450)	-	(450)
As at 31 March 2009	<u>1,134</u>	<u>278</u>	<u>1,412</u>

Property onerous lease costs

Consists primarily of provision for rent and rates payable on surplus leasehold properties and disposal of surplus leasehold interests net of sublet rental income. The amount and timing of offsetting sublets is uncertain. It is expected that most expenditure will take place between 2009 and 2021.

Deferred Taxation

Deferred taxation arises on accelerated capital allowances.

12 Called up share capital

	2009 £'000	2008 £'000
Authorised:		
100,000,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
34,806,296 ordinary shares of £1 each	<u>34,806</u>	<u>34,806</u>

13 Reserves

	2009 £'000
At 1 April 2008	10,745
Profit for the year	<u>655</u>
As at 31 March 2009	<u>11,400</u>

NATIONAL GRID LAND AND PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2009

14 Reconciliation of movement in shareholders' funds

	2009	2008
	£'000	£'000
Profit for the year after taxation	655	36,777
Dividends	-	(30,000)
Net increase in shareholders' funds	655	6,777
Opening shareholders' funds	45,551	38,774
Closing shareholders' funds	<u>46,206</u>	<u>45,551</u>

15 Commitments and Contingencies

Operating lease commitments

At 31 March 2009, the Company's operating lease commitments on land and buildings are analysed as follows:

	2009	2008
	£'000	£'000
Amounts due on lease expiring:		
Within one year	1,272	1,272
Between two and five years	5,088	5,088
Greater than 5 years	3,320	4,698
	<u>9,680</u>	<u>11,058</u>

16 Related party transactions and ultimate parent company

The Company is exempt from disclosing transactions with National Grid plc and its subsidiary undertakings where all of the voting rights are held within the group. There were no related party transactions with companies where not all of the voting rights are held within the National Grid plc group of companies.

The Company's ultimate parent and controlling company is National Grid plc and the immediate parent company is National Grid Property Ltd. The largest and smallest groups which include the Company, and for which consolidated financial statements are prepared, are headed by National Grid plc and National Grid Holdings One plc respectively. All of these companies are registered in England and Wales.

Copies of these financial statements can be obtained from the Company Secretary, National Grid plc, 1-3 Strand, London, WC2N 5EH.