

REGISTERED NUMBER: 2678223

NGC LEASING LIMITED
FORMERLY CLEAR COMMUNICATIONS (UK) LIMITED

REPORT OF THE DIRECTORS
AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

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NGC LEASING LIMITED

FORMERLY CLEAR COMMUNICATIONS (UK) 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. The Company changed its name from Clear Communications (UK) Limited on 19 April 1996.

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 Group 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

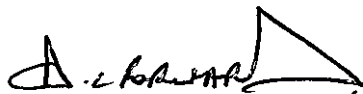
	1 April 1995	31 March 1996
R E D Coldwell	-	4,446
D C Forward	-	17,922

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.

BY ORDER OF THE BOARD



D C FORWARD
SECRETARY

30 April 1996

REGISTERED OFFICE

185 Park Street
London
SE1 9DY

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NGC LEASING LIMITED

FORMERLY CLEAR COMMUNICATIONS (UK) LIMITED

BALANCE SHEET AT 31 MARCH 1996

	1996	1995
CURRENT ASSETS		
DEBTOR		
- Amount due from parent undertaking	<u>£2</u>	<u>£2</u>
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 1996.

The Balance Sheet was approved by the Board of Directors on 30 April 1996 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 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 in Great Britain and registered in England and Wales. Copies of the companies' accounts can be obtained from the Group Company Secretariat, The National Grid Company plc, 185 Park Street, London, SE1 9DY.