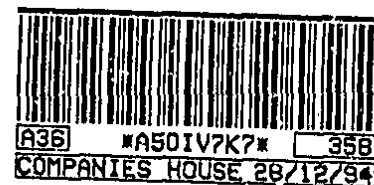


CLEAR COMMUNICATIONS (UK) LIMITED
REPORT OF THE DIRECTORS
AND BALANCE SHEET AT 31 MARCH 1994

2678223



CLEAR COMMUNICATIONS (UK) LIMITED ("THE COMPANY")

REPORT OF THE DIRECTORS, FOR THE YEAR ENDED 31 MARCH 1994

- 1 The Directors present their report, and the balance sheet of the Company as at 31 March 1994.

Activities

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

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 Holding plc

Employee Sharesave
Scheme Options

	<u>31 March 1994</u>	<u>Granted during Year</u>	<u>1 April 1993</u>
R E D Coldwell	3,011	1,183	1,828
D C Forward	6,519	-	6,519

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

F J Macgregor
F J MACGREGOR
SECRETARY

31 OCTOBER 1994

REGISTERED OFFICE

185 Park Street
London
SE1 9DY

REGISTERED NUMBER: 2678223


CLEAR COMMUNICATIONS (UK) LIMITED

BALANCE SHEET AT 31 MARCH 1994

	1994	1993
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 1994.

The Balance Sheet was approved by the Board of Directors on 31 October 1994 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 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.

DF/SL/REP.505