

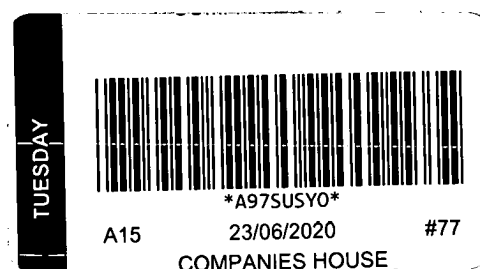


UK POWER NETWORKS GROUP (TRUSTEE) LIMITED
(a company limited by guarantee)

Registered Number 03590781

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2020



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Directors

Elizabeth Anderson
Christopher J Baker
Roger G Barnard (resigned 14 October 2019)
Christopher T Degg
Richard G East (appointed 1 January 2020)
Neil A Freeman
Robert J Jackson (retired 31 December 2019)
Andrew Kluth
Terry J Peel
Brian J Sloan (appointed 1 January 2020)
Ian Smyth

Company Secretary

Andrew C Pace

Registered Office

Newington House
237 Southwark Bridge Road
London
SE1 6NP

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 March 2020.

Principal activity and review of the business

The Company has not traded since incorporation. The Company acts as Corporate Trustee for the UK Power Networks Group of the Electricity Supply Pension Scheme (ESPS). The Company is limited by guarantee and does not have share capital.

Directors

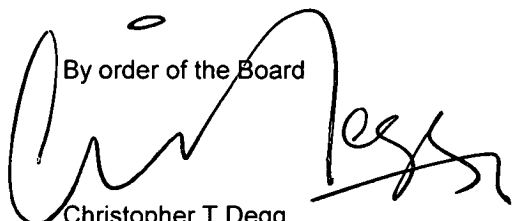
Directors who held office during the period and subsequently were as follows:

Elizabeth Anderson	
Christopher J Baker	
Roger G Barnard	(resigned 14 October 2019)
Christopher T Degg	
Richard G East	(appointed 1 January 2020)
Neil A Freeman	
Robert J Jackson	(retired 31 December 2019)
Andrew Kluth	
Terry Peel	
Brian J Sloan	(appointed 1 January 2020)
Ian Smyth	

None of the Directors had a contract of service with, or received any emoluments from, the Company in the current or prior year.

There are no particulars or arrangements requiring disclosure pursuant to Section 412 of the Companies Act 2006.

By order of the Board



Christopher T Degg
Director
28 May 2020

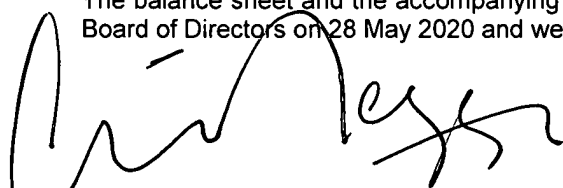
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**BALANCE SHEET
AT 31 MARCH 2020**

	Note	31 March 2020 £	31 March 2019 £
Cash at bank and in hand		-	-
Net assets		-	-
Capital and reserves			
Issued share capital	3	-	-
Member's funds		-	-

1. For the year ended 31 March 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
2. The sole member has not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.
3. The Directors acknowledge their responsibilities for:
 - (a) ensuring the Company keeps accounting records which comply with Section 386; and
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The balance sheet and the accompanying notes to the financial statements on page 5 were approved by the Board of Directors on 28 May 2020 and were signed on its behalf by:


Christopher T Degg
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Profit and loss account

The Company has not traded during the year or the preceding year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss. A profit and loss account has therefore not been presented.

2. Guarantee

The liability of the member is limited. The member undertakes to contribute such amount (not exceeding £50,000) to the Company's assets as may be required if it should be wound up while it is a member or within one year after ceasing to be a member, for payment of the Company's debts and liabilities arising or contracted before it ceased to be a member and of any costs, charges and expenses of winding up.

3. Share capital

As a company limited by guarantee, the Company has no share capital.

4. Parent undertaking and controlling party

The Company's immediate parent and sole member is UK Power Networks Holdings Limited, incorporated in England and Wales and registered at the following address:

Newington House
237 Southwark Bridge Road
London
SE1 6NP

UK Power Networks Holdings Limited is the parent of both the smallest and largest group in which the Company's financial statements are consolidated. Copies of the financial statements of UK Power Networks Holdings Limited may be obtained from the Company Secretary at Energy House, Carrier Business Park, Hazelwick Avenue, Three Bridges, Crawley, West Sussex, RH10 1EX.

UK Power Networks Holdings Limited is owned by a consortium comprising:

- Power Assets Holdings Limited incorporated in Hong Kong
- Li Ka Shing Foundation Limited incorporated in Hong Kong
- CK Infrastructure Holdings Limited incorporated in Bermuda

In the Directors' opinion UK Power Networks Holdings Limited has no single controlling party as it is jointly controlled by the consortium.

5. Related party transactions

There are no related party transactions borne by this Company. The cost of the annual return was borne by the parent company.