

**Company Registration Number: 3741098**

**National Grid Offshore Limited**

**Directors' Report**

**and Unaudited Financial Statements**

**For the year ended 31 March 2016**

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# **National Grid Offshore Limited**

## **Directors' Report**

### **For the year ended 31 March 2016**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2016.

#### **Review of the business**

The Company has been dormant within the meaning of the Companies Act 2006 throughout the year.

This is the first time that the Company has prepared financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the EU, but makes amendments where necessary in order to comply with the Companies Act 2006. There were no material measurement or recognition adjustments on the adoption of FRS 101.

#### **Income statement**

No income statement is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' equity during the year under review or the preceding accounting period.

#### **Directors**

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

M C Cook	(Appointed 1 December 2015)
A P Foster	(Resigned 1 December 2015)
I R Graves	(Appointed 28 January 2016)
P J Green	(Resigned 15 February 2016)
P J Johnson	(Resigned 21 September 2015)
T McCormick	(Appointed 27 April 2016)
C B Ramsay	(Appointed 21 September 2015) (Resigned 27 April 2016)
Z J Richardson	(Appointed 1 May 2016)

#### **Directors' indemnity**

National Grid has arranged, in accordance with the Companies Act 2006 and the Articles, qualifying third-party indemnities against financial exposure that Directors may incur in the course of their professional duties. Equivalent qualifying third-party indemnities were, and remain, in force for the benefit of those Directors who stood down from the Board in prior financial years for matters arising when they were Directors of the Company. Alongside these indemnities, National Grid places Directors' and Officers' liability insurance cover for each Director.

# **National Grid Offshore Limited**

## **Directors' Report (continued)**

**For the year ended 31 March 2016**

### **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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

The Directors' Report was approved by the Board and signed on its behalf by:



**A Morgan**  
Company Secretary  
17 October 2016

**Registered office**  
1-3 Strand  
London  
WC2N 5EH

**Registered in England and Wales**  
Company registration number: 3741098

# National Grid Offshore Limited

## Statement of financial position

As at 31 March 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Amounts owed by immediate parent company		1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Share capital	4	1	1
<b>Total shareholders' equity</b>		<u>1</u>	<u>1</u>

For the year ending 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibility for:

- Ensuring the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- Ensuring that the Company has complied with the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 17 October 2016 and signed on its behalf by:

M C Cook  
Director



20/10/16

National Grid Offshore Limited  
Company Registration Number: 3741098

# National Grid Offshore Limited

## Notes to the unaudited financial statements

For the year ended 31 March 2016

### 1 Accounting policies

National Grid Offshore Limited is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 1-3 Strand, London, WC2N 5EH.

#### Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the EU, but makes amendments where necessary in order to comply with the Companies Act 2006.

These financial statements for the year ended 31 March 2016 are the first prepared in accordance with FRS 101. Accordingly the date of transition is 1 April 2014. The 2015 comparative financial information has also been prepared on this basis. There were no measurement or recognition adjustments on the adoption of FRS 101.

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 2006. They have been prepared on an historical cost basis and items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in pounds sterling which is also the Company's functional currency.

### 2 Income statement

No income statement is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' equity during the year under review or the preceding accounting period.

### 3 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 three Directors (2015: three) who exercised share options in or received ordinary shares as part of long term incentive plans of the ultimate parent company, National Grid plc.

There were no employees of the Company during the year (2015: none).

### 4 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

## **National Grid Offshore Limited**

### **Notes to the unaudited financial statements (continued)**

**For the year ended 31 March 2016**

#### **5 Related party transactions**

The Company is exempt under FRS 101.8(k) 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 other companies.

#### **6 Ultimate parent company**

The ultimate parent and controlling company is National Grid plc and the immediate parent company is National Grid Holdings One plc. The largest and smallest group which includes the Company and for which consolidated financial statements are prepared is headed by National Grid plc. Both of these companies are registered in England and Wales.

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