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National Grid Gold Limited

Directors' Report

and Unaudited Financial Statements

For the year ended 31 March 2012

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National Grid Gold Limited

Directors' Report

For the year ended 31 March 2012

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2012

Principal activity

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

Directors

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

A J Agg	
D C Bonar	(Appointed 1 March 2012)
M A D Flawn	
G Holroyd	(Resigned 1 March 2012)
A M Lewis	
M J Sellars	
C J Waters	

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). 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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.

National Grid Gold Limited

Directors' Report (continued)

For the year ended 31 March 2012

Directors' indemnities and insurance

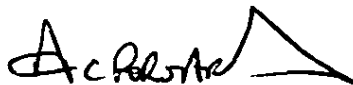
National Grid plc indemnifies Directors and officers of subsidiary companies against liabilities arising from the conduct of National Grid's business, to the extent permitted by law, by the placing of Directors' and Officers' insurance. The insurance indemnifies individual Directors' and Officers' personal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

Approved by the Board and signed on its behalf by

Registered office:

1-3 Strand
London
WC2N 5EH

Registered in England and Wales
Company registration number 3894139



D C Forward
Secretary

13 NOVEMBER 2012

National Grid Gold Limited
Profit and loss account
For the years ended 31 March

	Notes	2012 £'000	2011 £'000
Operating charges		-	(4)
Operating loss		<u>-</u>	<u>(4)</u>
Interest receivable and similar income	3	-	11
Profit on ordinary activities before taxation		<u>-</u>	<u>7</u>
Tax on profit on ordinary activities	4	-	(6,695)
Loss for the financial year transferred from reserves		<u>-</u>	<u>(6,688)</u>

The Company has no recognised gains and losses other than the loss for the financial year stated above and therefore no separate statement of total recognised gains and losses has been presented

National Grid Gold Limited

Balance sheet

As at 31 March

	Notes	2012 £'000	2011 £'000
Current assets			
Amounts owed by immediate parent company		8,308	8,308
Net assets		<u>8,308</u>	<u>8,308</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		8,308	8,308
Total shareholders' funds	6	<u>8,308</u>	<u>8,308</u>

For the year ending 31 March 2012 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 7 were approved by the Board of Directors on 13 November 2012 and signed on its behalf by



M A D Flawn
Director

National Grid Gold Limited

Notes to the unaudited financial statements

For the year ended 31 March 2012

1 Accounting policies

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting and financial reporting standards and the Companies Act 2006

(b) 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

(c) Dividends

Interim dividends are recognised when they become payable to the Company's shareholders
Final dividends are recognised in the financial year in which they are approved

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 four Directors (2011: one) 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 (2011: none)

3 Interest receivable and similar income

	2012 £'000	2011 £'000
Interest receivable from a fellow subsidiary undertaking	-	9
Other interest receivable	-	2
	<u>-</u>	<u>11</u>

4 Tax on profit on ordinary activities

	2012 £'000	2011 £'000
Current tax:		
UK corporation tax	<u>-</u>	<u>6,695</u>

National Grid Gold Limited

Notes to the unaudited financial statements (continued)

For the year ended 31 March 2012

4 Tax on profit on ordinary activities (continued)

The tax assessed for the prior year was higher than the standard rate of corporation tax in the UK of 28%. The differences are explained below

	2011 £'000
Profit on ordinary activities before taxation	7
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	2
Effect of	
Expenses not deductible for tax purposes	1
Taxation on transfer pricing adjustments	6,692
Total current tax charge for the year	6,695

5 Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
21,000 ordinary shares of £0.01 each	210	210

6 Reconciliation of movements in total shareholders' funds

	2012 £'000	2011 £'000
Loss for the financial year	-	(6,688)
Dividends paid*	-	(1,540,020)
Net decrease in shareholders' funds	-	(1,546,708)
Opening shareholders' funds	8,308	1,555,016
Closing shareholders' funds	8,308	8,308

* During the year ended 31 March 2011 the Company paid a first interim dividend of £2 400 81 per share and a second interim dividend of £70,933 49 per share giving a total paid of £1,540,020,000

National Grid Gold Limited

Notes to the unaudited financial statements (continued)

For the year ended 31 March 2012

7 Related party transactions and ultimate parent company

The Company is exempt under the terms of FRS 8 'Related Party Disclosures' 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 ultimate parent and controlling company is National Grid plc and the immediate parent company is National Grid Holdings Limited. 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.