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**Lattice Group plc**  
**Directors' Report**  
**and Financial Statements**  
**For the year ended 31 March 2011**

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# **Lattice Group plc**

## **Directors' Report**

### **For the year ended 31 March 2011**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2011

#### **Principal activities**

The Company's principal activity during the year was acting as an investment holding company. The Company holds investments in other National Grid plc subsidiary companies and obtains and provides finance to fellow subsidiary companies via inter company balances.

#### **Business review**

During the year the Company has received £400 million dividend income from its subsidiary, National Grid Gas Holdings Limited. In addition, following a National Grid group decision to exit from the Blue-NG joint venture in September 2010 the Directors have undertaken a review of the carrying value of its investments in National Grid Blue Power Limited and National Grid Blue Power Finance Limited. The Directors concluded that it was appropriate to make a provision of £43 million through the profit and loss account.

During the year, there have been no further significant changes in the Company's investments or inter company balances. Results, as detailed below, largely depend on investment income offset by the impairment provision.

#### **Key performance indicators and principal risks and uncertainties**

As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators, other than the profit or loss for the year, in measuring the development, performance or the position of the Company and the principal risks and uncertainties are integrated with the principal risks of National Grid plc. For information on the development, performance, risks, uncertainties and position of National Grid plc and its subsidiaries ('National Grid'), and of the key performance indicators used, refer to the Operating and Financial Review included in National Grid plc's Annual Report and Accounts 2010/11, which does not form part of this report.

#### **Future developments**

The Directors believe the current level of activity will continue in the foreseeable future.

#### **Results and dividends**

The Company's profit for the financial year was £370 million (2010: £309 million).

Ordinary dividends of £400 million (2010: £300 million) have been paid during the year. The Directors do not recommend the payment of a final dividend (2010: £nil).

#### **Financial position**

The financial position of the Company is presented in the balance sheet. Total shareholders' funds at 31 March 2011 were £886 million (2010: £916 million) comprising fixed asset investments of £989 million (2010: £1,013 million) less net current liabilities of £103 million (2010: £97 million).

## **Lattice Group plc**

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

**For the year ended 31 March 2011**

#### **Financial risk management**

The management of the Company and the execution of the Company's strategy are subject to a number of financial risks. The Directors have identified the need to manage the Company's material financial risks, including liquidity, credit and interest rate risks. These risks are monitored through a National Grid Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for National Grid plc and its subsidiaries.

Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

#### **Liquidity risk**

The Company finances its operations through a combination of retained profits, new share issues and inter company balances to ensure that the Company has sufficient long-term and short-term funds available for current operations and future activities.

#### **Credit risk**

No material exposure is considered to exist in respect of inter company loans.

#### **Interest rate cash flow risk**

The Company has both interest bearing inter company assets and interest bearing inter company liabilities. To the extent that the Company enters into inter company loan agreements, the Company's exposure to cash flow interest rate risk arises on such loans on which interest is based upon sterling LIBOR.

#### **Directors**

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

AJ Agg	
ARJ Bonfield	(Appointed 1 December 2010)
MC Cooper	
MAD Flawn	
SJ Holliday	
SCB Lucas	(Resigned 1 December 2010)
MD Noble	
CJ Waters	

#### **Directors' indemnities and insurance**

National Grid plc indemnifies 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.

#### **Disclosure of information to auditors**

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Lattice Group plc**

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

**For the year ended 31 March 2011**

#### **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.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and position, are set out within the Directors' Report. In addition, there are details of the Company's financial position and the financial risks that the Directors have highlighted as significant to the business.

As the Company is part of a larger group, it participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Company is expected to continue to be in a position to obtain finance via inter company loans to continue to operate for the foreseeable future.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the Board



**DC Forward**  
Company Secretary  
2 September 2011

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

**Registered in England and Wales**  
Company registration number: 3900804

## **Independent auditors' report to the members of**

### **Lattice Group plc**

We have audited the financial statements of Lattice Group plc for the year ended 31 March 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of Directors and auditors**

As explained more fully in the statement of Directors' responsibilities set out in the Directors' Report the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

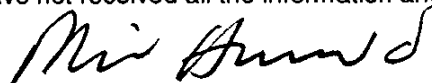
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Phil Harrold (Senior Statutory Auditor)**  
**For and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Birmingham  
2 September 2011

**Lattice Group plc**  
**Profit and loss account**  
**For the years ended 31 March**

	Notes	2011 £m	2010 £m
Income from shares in subsidiary undertakings		400	300
Amounts written off fixed asset investments	6	(43)	-
Interest receivable from fellow subsidiary undertakings		9	12
Interest payable to fellow subsidiary undertakings		(1)	(4)
<b>Profit on ordinary activities before taxation</b>	2	<u>365</u>	<u>308</u>
Tax on profit on ordinary activities	4	5	1
<b>Profit for the financial year transferred to reserves</b>	10	<u>370</u>	<u>309</u>

The results reported above relate to continuing activities

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

There are no material differences between the profit on ordinary activities before and after taxation for the financial years stated above and their historical cost equivalents

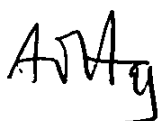
# Lattice Group plc

## Balance sheet

As at 31 March

	Notes	2011 £m	2010 £m
<b>Fixed asset investments</b>	6	<u>989</u>	<u>1,013</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	7	973	967
Debtors amounts falling due after more than one year	7	<u>5</u>	<u>3</u>
		978	970
<b>Creditors: amounts falling due within one year</b>	8	(1,081)	(1,067)
<b>Net current liabilities</b>		<u>(103)</u>	<u>(97)</u>
<b>Total assets less current liabilities</b>		<u>886</u>	<u>916</u>
<b>Net assets</b>		<u>886</u>	<u>916</u>
<b>Capital and reserves</b>			
Called up share capital	9	361	361
Share premium account	10	3	3
Other equity reserve	10	14	14
Profit and loss account	10	<u>508</u>	<u>538</u>
<b>Total shareholders' funds</b>	11	<u>886</u>	<u>916</u>

The financial statements on pages 5 to 13 were approved by the Board of Directors on 2 September 2011 and signed on its behalf by



**AJ Agg**  
Director

# **Lattice Group plc**

## **Notes to the financial statements**

**For the year ended 31 March 2011**

### **1 Accounting policies**

#### **(a) Basis of preparation**

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. These financial statements have been prepared using the historical cost convention and in accordance with the consistently applied accounting policies set out below. There have been no changes to accounting policies during the year.

These financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements, as it is included within the consolidated accounts of National Grid Holdings One plc.

The Company has taken the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. Further, in accordance with exemptions under FRS 29 'Financial Instruments: Disclosures', the Company has not presented the financial instruments disclosures required by the standard, as disclosures that comply with the standard are included in the consolidated financial statements of National Grid plc.

#### **(b) Fixed asset investments**

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

#### **(c) 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.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **(d) 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.



# Lattice Group plc

## Notes to the financial statements (continued)

For the year ended 31 March 2011

### 1 Accounting policies (continued)

#### (e) Financial instruments

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and is recorded at the proceeds received, net of direct issue costs, with an amount equal to the nominal amount of the shares issued included in the share capital account and the balance recorded in the share premium account.

Loans receivable are carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired, are recognised using the effective interest method in the profit and loss account.

Borrowings, which include interest-bearing loans and overdrafts, are recorded at their initial fair value which normally reflects the proceeds received, net of direct issue costs less any repayments. Subsequently these are stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised over the term of the borrowing in the profit and loss account using the effective interest method.

### 2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging audit fees of £nil (2010: £11,000) as audit fees for the year of £11,000 have been borne by a fellow subsidiary undertaking and not recharged.

Disclosure of non-audit fees is not required as these have been disclosed in the consolidated financial statements of National Grid plc.

### 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 no Directors (2010: seven) 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 (2010: none).

### 4 Tax on profit on ordinary activities

	2011 £m	2010 £m
<b>Current tax:</b>		
UK corporation tax	(3)	(1)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1)	-
Adjustments in respect of prior periods	(1)	-
Total deferred tax	(2)	-
<b>Tax credit on profit on ordinary activities</b>	<b>(5)</b>	<b>(1)</b>

# Lattice Group plc

## Notes to the financial statements (continued)

For the year ended 31 March 2011

### 4 Tax on profit on ordinary activities (continued)

The tax credit for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 28%) The differences are explained below

	2011 £m	2010 £m
Profit on ordinary activities before taxation	365	308
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	102	86
Effect of		
Non-taxable income from shares in subsidiary undertakings	(112)	(84)
Taxation on transfer pricing adjustments	(4)	(4)
Movement in other short term timing differences	(1)	-
Expenses not deductible for tax purposes	12	-
Other	-	1
<b>Total current tax credit for the year</b>	<b>(3)</b>	<b>(1)</b>

#### Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the 2011 UK Budget Report and have been enacted in the Finance Act 2011. These changes included a reduction in the corporation tax rate to 26% from 1 April 2011 which had been substantively enacted at the balance sheet date and, as such, deferred tax balances have been calculated at this rate.

Other changes announced included an additional reduction in the corporation tax rate to 25% from April 2012, with further 1% reductions to follow in each of the succeeding two years resulting in a UK corporation tax rate of 23% from April 2014. Although the reduction in the UK corporation tax rate to 25% from April 2012 has now been enacted, none of these changes had been substantively enacted as at the balance sheet date and have therefore not been reflected in these financial statements.

The outcome of the ongoing consultation process on the reform of the controlled foreign company legislation, as part of the wider corporate tax reform agenda, is expected in the UK Finance Bill 2012. We will monitor the expected changes for their implications on our holdings in foreign operations.

### 5 Dividends

	2011 £m	2010 £m
<b>Equity - ordinary dividend</b>		
Interim paid 11 1p (2010 8 3p) per £1 share	400	300

**Lattice Group plc**  
**Notes to the financial statements (continued)**  
**For the year ended 31 March 2011**

**6 Fixed asset investments**

	<b>Shares in subsidiary undertakings £m</b>
<b>Cost:</b>	
At 1 April 2010	1,013
Additions	19
At 31 March 2011	<u>1,032</u>
<b>Provision:</b>	
At 1 April 2010	-
Charged to the profit and loss account	43
At 31 March 2011	<u>43</u>
<b>Net book value:</b>	
At 31 March 2011	<u><b>989</b></u>
At 31 March 2010	<u>1,013</u>

During the period to 4 August 2010 the Company subscribed for further ordinary shares of £1 each in National Grid Blue Power Finance Limited at par for a total cash consideration of £5 million

During the period to 25 January 2011 the Company subscribed for further ordinary shares of £1 each in National Grid Blue Power Limited at par for a total cash consideration of £14 million

Following a National Grid group decision to exit from the Blue-NG joint venture in September 2010 the Directors have undertaken a review of the carrying value of its investments in National Grid Blue Power Limited and National Grid Blue Power Finance Limited. The Directors concluded that it was appropriate to make a charge of £43 million through the profit and loss account.

The Company's principal subsidiary undertakings as at 31 March 2011 were as follows

<b>Name of subsidiary</b>	<b>Principal activity</b>
National Grid Gas Holdings Limited	Investment holding company
National Grid Blue Power Finance Limited	Finance
National Grid Blue Power Limited	Investment holding company
National Grid Commercial Holdings Limited	Investment holding company
National Grid Grain LNG Limited	Gas storage
Meerestijn Finance BV	Finance

For the above subsidiaries the Company holds 100% of the ordinary share capital and each of the companies are registered in England and Wales with the exception of Meerestijn Finance BV which is incorporated in the Netherlands

# Lattice Group plc

## Notes to the financial statements (continued)

For the year ended 31 March 2011

### 6 Fixed asset investments (continued)

The Company also controls indirectly through its subsidiary undertakings a number of companies. The principal subsidiaries all of which are registered in England and Wales include National Grid Metering Limited, a provider of gas metering services, Xoserve Limited, a provider of gas transportation transaction services, National Grid Property Holdings Limited which is principally involved in the acquisition, development, management and disposal of land and property.

The Directors believe that the carrying values of the remaining investments are supported by the fair value of their underlying net assets.

### 7 Debtors

	2011 £m	2010 £m
<b>Amounts falling due within one year:</b>		
Amounts owed by fellow subsidiary undertakings	<u>973</u>	<u>967</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax	<u>5</u>	<u>3</u>
<b>Deferred tax</b>		
	2011 £m	2010 £m
Other timing differences	<u>5</u>	<u>3</u>
<b>Deferred tax asset</b>	<u>5</u>	<u>3</u>
	2011 £m	2010 £m
Deferred tax asset at 1 April	3	3
Credited to profit and loss account	<u>2</u>	<u>-</u>
Deferred tax asset at 31 March	<u>5</u>	<u>3</u>

### 8 Creditors: amounts falling due within one year

	2011 £m	2010 £m
Amounts owed to fellow subsidiary undertakings	1,060	1,052
Other creditors	<u>21</u>	<u>15</u>
	<u>1,081</u>	<u>1,067</u>

Other creditors includes £16 million (2010 £9 million) received from fellow subsidiary undertakings in relation to group pension costs not yet paid over to the Scheme.

# Lattice Group plc

## Notes to the financial statements (continued)

For the year ended 31 March 2011

### 9 Called up share capital

	2011 £m	2010 £m
<b>Allotted, called up and fully paid</b>		
3,613,496,929 ordinary shares of £0.10 each	<u>361</u>	<u>361</u>

### 10 Reserves

	Share premium account £m	Other equity reserve £m	Profit and loss account £m
At 1 April 2010	3	14	538
Profit for the financial year	-	-	370
Dividends paid (note 5)	-	-	(400)
<b>At 31 March 2011</b>	<u>3</u>	<u>14</u>	<u>508</u>

### 11 Reconciliation of movements in shareholders' funds

	2011 £m	2010 £m
Profit for the financial year	370	309
Dividends paid (note 5)	(400)	(300)
Net (decrease)/increase in shareholders' funds	<u>(30)</u>	<u>9</u>
Opening shareholders' funds	916	907
<b>Closing shareholders' funds</b>	<u>886</u>	<u>916</u>

### 12 Pensions

Lattice Group plc is the sponsoring company of The National Grid UK Pension Scheme. The Scheme ceased to offer final salary defined benefits for new hires from 31 March 2002. A defined contribution arrangement was offered for employees joining from 1 April 2002.

The defined benefit scheme is funded with assets held in a separate trustee administered fund. It is subject to independent actuarial valuations at least every three years, on the basis of which the qualified actuary certifies the rate of employers' contribution, which, together with the specified contributions payable by the employees and proceeds from the scheme's assets, are expected to be sufficient to fund the benefits payable under the scheme.

As the participating companies' share of the underlying assets and liabilities cannot be identified separately, they account for pensions under FRS 17 'Retirement Benefits' as if the Scheme were a defined contribution scheme. Consequently, any surplus/deficit in the scheme is not recorded in the accounts of Lattice Group plc.

Lattice Group plc has no employees and is therefore not directly affected by changes in contribution rates.

## **Lattice Group plc**

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

#### **For the year ended 31 March 2011**

#### **12 Pensions (continued)**

The latest full actuarial valuation was carried out by Towers Watson as at 31 March 2010. The market value of the Scheme's assets was £13,352m and the value of the assets represented approximately 96% of the actuarial value of benefits due to members, calculated on the basis of pensionable earnings and service at 31 March 2010 on an ongoing basis and allowing for projected increases in pensionable earnings. There was a funding deficit of £599m on the valuation date in light of which National Grid agreed a recovery plan with the Trustees.

The actuarial valuation showed that, based on long-term financial assumptions, the contribution rate required to meet future benefit accrual is 35% of pensionable earnings (32% employers and 3% employees). The employer contribution rate will be reviewed as part of the next valuation in 2013. In addition, National Grid makes a payment to the Scheme to cover administration costs and the pension protection fund levy, which are reviewed annually.

Under the Schedule of Contributions agreed as part of the 2010 valuation, no deficit contributions were made in 2010/11 and no payments are due in 2011/12. Payments of £47m, rising in line with Retail Price Index movements effective from March 2010, will commence in 2012/13 and continue until 2027.

Following this agreement, National Grid has established a secured bank account with a charge in favour of the Trustee of the National Grid UK Pension Scheme. The forecast balance of the account at the end of 2011/12 is £140m. The funds in the account will be paid to the Scheme in the event that National Grid Gas plc is subject to an insolvency event, or is given notice of less than 12 months that Ofgem intends to revoke its licence under the Gas Act 1986.

The fair value of liabilities and assets of the whole scheme are recognised in the consolidated financial statements of National Grid plc (the Company's ultimate parent company) in accordance with International Accounting Standard 19 'Employee Benefits'.

#### **13 Related party transactions and ultimate parent company**

The Company is exempt under the terms of FRS 8 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 One plc. The largest and smallest groups which include the Company and for which consolidated financial statements are prepared are headed by National Grid plc and National Grid Holdings One plc respectively. Both of these companies are registered in England and Wales.

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