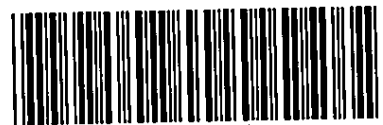


LGPS NOMINEE (NIGHTINGALE HOUSE) LIMITED

DIRECTORS' REPORT AND UN-AUDITED FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2007

TUESDAY



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COMPANIES HOUSE

Registered in England and Wales Number: 4405475

LGPS NOMINEE (NIGHTINGALE HOUSE) LIMITED
(Company number 4405475)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2007

The Directors submit their report and the un-audited financial statements of the Company for the year ended 31 March 2007

Principal activities

The Company was incorporated for the purposes of holding investments, as nominee, on behalf and for the benefit of the National Grid UK Pension Scheme

The Company has been dormant within the meaning of Section 249A of the Companies Act 1985 throughout the year and subsequently

Profit and loss account

No profit and loss account 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' funds during the year under review or the preceding accounting period

Dividend

The Directors do not propose to declare a dividend for the period ended 31 March 2007 (2006 nil)

Directors and their interests

The directors of the Company during the year and subsequently are given below -

L J W McAlister (resigned 18 May 2006)
D J Duffy
S C Edwards
J R Munsey (appointed 15 June 2006)
D R Rees

Transactions with directors

None of the Directors had a material interest in any contract of significance to which the Company was a party or made any transaction, arrangement or agreement within the provisions of Schedule 6 to the Companies Act 1985, during the year

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). The financial statements are required by law to 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

LGPS NOMINEE (NIGHTINGALE HOUSE) LIMITED
(Company number 4405475)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

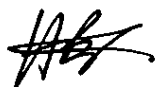
The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records that 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 1985. 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

Auditors

The Company currently qualifies as a dormant company under the provisions of the Companies Act 1985 and has accordingly not instructed an auditor to provide an audit in respect of the reporting period

By order of the Board



Helen Baker
Secretary
LGPS Nominee (Nightingale House) Limited
23 November 2007

Registered office
1 -3 Strand
London WC2N 5EH

LGPS NOMINEE (NIGHTINGALE HOUSE) LIMITED
(Company number 4405475)

BALANCE SHEET AS AT 31 MARCH 2007

	<u>Note</u>	<u>31 March 2007</u> £	<u>31 March 2006</u> £
CURRENT ASSETS			
Called up share capital not paid		<u>2</u>	<u>2</u>
Net assets employed		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

Throughout the year ending on the date to which this balance sheet has been prepared the Company was dormant, being entitled to exemption under section 249AA(1) of the Companies Act 1985 from the provisions of Part VII of that Act relating to the audit of accounts, and no member has required the Company to obtain an audit of its accounts for that year in accordance with sub-section 249B(2) of that Act

The Directors acknowledge their responsibility for

- (a) Ensuring the Company keeps accounting records which comply with section 221,
- (b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 3 to 4 were approved by the Board of Directors on 23 November 2007 and signed on its behalf by



Director
LGPS Nominee (Nightingale House) Limited

LGPS NOMINEE (NIGHTINGALE HOUSE) LIMITED
(Company number 4405475)

NOTES TO THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

1 BASIS OF ACCOUNTING

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting and Financial Reporting Standards in the United Kingdom

2 PROFIT AND LOSS ACCOUNT

No profit and loss account 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' funds during the year under review or the preceding accounting period.

3 DIRECTORS' EMOLUMENTS AND EMPLOYEES

No Director received emoluments in respect of his services to the Company during the period (2006 nil). Accordingly, no details in respect of the Directors' emoluments have been included in these financial statements. During the period none of the Directors exercised share options in the shares of the ultimate holding company, National Grid plc.

The Company had no employees during the period (2006 nil).

4 SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>