

**NATIONAL GRID FIFTEEN LIMITED**

**DIRECTORS' REPORT**

**AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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30/09/2009

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**ENGLAND AND WALES REGISTERED NUMBER: 4492534**

# **NATIONAL GRID FIFTEEN LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2009**

The Directors present their report and the unaudited financial statements for the year ended 31 March 2009.

#### **PRINCIPAL ACTIVITY**

The Company has been dormant within the meaning of Section 249AA 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 member's funds during the year under review or the preceding accounting period.

#### **DIRECTORS**

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

A J Agg	(Appointed 10 July 2009)
M A D Flawn	
G Holroyd	(Appointed full Director 10 July 2009, previously alternate to AM Lewis)
A M Lewis	
S F Noonan	(Resigned 10 July 2009)
R F Pettifer	(Resigned 30 September 2008)
M J Sellars	(Appointed 10 July 2009)
C J Waters	(Appointed 30 September 2008)

#### **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.

#### **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.

# **NATIONAL GRID FIFTEEN LIMITED**

## **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2009**

### **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; and
- 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.

### **INDEPENDENT AUDITORS**

Whilst the Company retains PricewaterhouseCoopers LLP as its auditors; the Company currently qualifies as a dormant company under the provisions of the Companies Act 1985 and they accordingly have not been instructed to provide an audit in respect of the reporting period.

### **ON BEHALF OF THE BOARD**

  
**D C Forward**  
Company Secretary  
29 September 2009

### **REGISTERED OFFICE**

1-3 STRAND  
LONDON  
WC2N 5EH

# NATIONAL GRID FIFTEEN LIMITED

## BALANCE SHEET

AT 31 MARCH

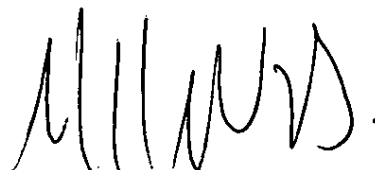
	Note	2009 £'000	2008 £'000
<b>Current assets</b>			
Amounts owed by a fellow subsidiary undertaking		55	55
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to a fellow subsidiary undertaking		(22)	(22)
<b>Net assets employed</b>		<u>33</u>	<u>33</u>
 <b>Total member's funds</b>	 4	 <u>33</u>	 <u>33</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 of the Companies Act 1985;
- 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 of the Companies Act 1985, and which otherwise comply with the requirements of that 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 29 September 2009 and signed on its behalf by:

  
**M J Sellars**  
 Director

**NATIONAL GRID FIFTEEN LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

**1. Accounting policies**

**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 member's funds 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 no Directors (2008: three) 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 (2008: Nil).

**4. Member's funds**

The Company is limited by guarantee (not exceeding £1 per member) and the guarantor is National Grid Eighteen Limited.

**5. Related party transactions and ultimate parent company**

The Company is exempt 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 Eighteen Limited. The largest and smallest groups which include the Company and for which consolidated financial statements are prepared is headed by National Grid plc and National Grid Holdings One plc respectively. All 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.