

National Grid UK Pension Scheme Trustee Limited

Directors' Report

and Unaudited Financial Statements

For the year ended 31 March 2015

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National Grid UK Pension Scheme Trustee Limited

Directors' Report

For the year ended 31 March 2015

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2015.

Review of the business

The Company acts as the Corporate Trustee of the National Grid UK Pension Scheme.

On 29 July 2014, the following subsidiary undertakings were dissolved: LGPS Nominee (Banbury) Limited, LGPS Nominee (Coventry) Limited, LGPS Nominee (Reading, Valpy Street) Limited, LGPS Nominee (Rushden) Limited, LGPS Nominee (Watford) Limited and LGPS Nominee (Wokingham) Limited. These companies had never traded and hence there was no profit or loss arising on disposal.

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.

Directors

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

Capital Cranfield Pension Trustees Limited	(Resigned 30 April 2015)
A D Carter	(Appointed 1 December 2014)
K C Choy	(Appointed 1 December 2014)
J Flynn	
S Higgins	(Appointed 1 December 2014)
G H E Hill	(Appointed 1 May 2015)
P J Lennon	(Resigned 30 November 2014)
K C Liu	(Appointed 1 November 2014)
N Martin	
M H McGillicuddy	(Resigned 30 September 2014)
A G Murray	(Resigned 30 November 2014)
J M Pearce	(Resigned 30 November 2014)
A P Rankin	
D U Simpson	
N J Stapleton	
C Train	(Appointed 1 October 2014)
R J Whitehouse	
A S Wiltshire	(Resigned 31 October 2014)

Post balance sheet event

Subsequent to the year end, on 15 July 2015, the Company subscribed on incorporation for a 100% holding of 100 ordinary shares of £1 each in NGUKPS Trustee Executive Limited, and on 11 September 2015 announced its intention to sell its shareholding in Aerion Fund Management Limited to Legal & General Investment Management. The sale is expected to complete before the end of 2015, subject to regulatory approval.

National Grid UK Pension Scheme Trustee Limited

Directors' Report (continued)

For the year ended 31 March 2015

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 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 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 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.

Audit exemption

The Company has taken advantage of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf by:



H M Rayner
Secretary
18 September 2015

Registered office

1-3 Strand
London
WC2N 5EH

Registered in England and Wales

Company registration number: 6140457

National Grid UK Pension Scheme Trustee Limited

Balance sheet

As at 31 March

	Note	2015 £	2014 £
Fixed asset investments	4	<u>110</u>	<u>122</u>
Current assets			
Called up share capital, not paid		12	12
Creditors: amounts falling due within one year			
Amounts owed to subsidiary undertakings		(110)	(122)
Net current liabilities		<u>(98)</u>	<u>(110)</u>
Total assets less current liabilities		<u>12</u>	<u>12</u>
Net assets		<u>12</u>	<u>12</u>
Capital and reserves			
Called up share capital	5	<u>12</u>	<u>12</u>
Total shareholders' funds		<u>12</u>	<u>12</u>

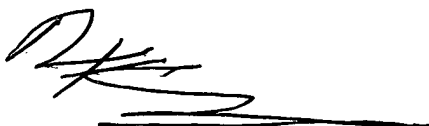
For the year ending 31 March 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors acknowledge their responsibility for:

- a) 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
- b) Ensuring that the Company has complied with the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 18 September 2015 and signed on its behalf by:



N J Stapleton
Director

National Grid UK Pension Scheme Trustee Limited

Notes to the unaudited financial statements

For the year ended 31 March 2015

1 Accounting policies

Basis of preparation

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

The financial statements contain information about National Grid UK Pension Scheme Trustee Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

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.

3 Directors and employees

No emoluments were paid during the year to the Directors in their capacity as Directors of the Company. There were no employees of the Company during the year (2014: none).

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost and net book value:	
At 1 April 2014	122
Disposals	(12)
At 31 March 2015	<u>110</u>

On 29 July 2014, the following subsidiary undertakings were dissolved: LGPS Nominee (Banbury) Limited, LGPS Nominee (Coventry) Limited, LGPS Nominee (Reading, Valpy Street) Limited, LGPS Nominee (Rushden) Limited, LGPS Nominee (Watford) Limited and LGPS Nominee (Wokingham) Limited. These companies had never traded and hence there was no profit or loss arising on disposal.

The fixed asset investments at 31 March 2015 represent 100% shareholdings in the following companies:

	Shares
Aerion Fund Management Limited	100
Lattice GPS (Letters of Credit) Nominee Limited	2
LGPS Nominee (Canterbury) Limited	2
LGPS Nominee (Exeter) Limited	2
LGPS Nominee (Fleet) Limited	2
LGPS Nominee (Nightingale House) Limited	2

National Grid UK Pension Scheme Trustee Limited

Notes to the unaudited financial statements (continued)

For the year ended 31 March 2015

4 Fixed asset investments (continued)

All of these companies are registered in England and Wales and are dormant with the exception of Aerion Fund Management Limited which is a non-profit making company that provides services exclusively to the National Grid UK Pension Scheme.

Subsequent to the year end, on 15 July 2015, the Company subscribed on incorporation for a 100% holding of 100 ordinary shares of £1 each in NGUKPS Trustee Executive Limited, and on 11 September 2015 announced its intention to sell its shareholding in Aerion Fund Management Limited to Legal & General Investment Management. The sale is expected to complete before the end of 2015, subject to regulatory approval.

5 Called up share capital

	2015	2014
	£	£
Allotted, called up and unpaid		
12 ordinary shares of £1 each	<u>12</u>	<u>12</u>