

FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD OF 27 APRIL 2007 TO 31 MARCH 2008



ENGLAND AND WALES REGISTERED NUMBER: 06228720

FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD OF 27 APRIL 2007 TO 31 MARCH 2008

The Directors present their report and the unaudited financial statements for the period of 28 April 2007 to 31 March 2008.

DATE OF INCORPORATION

The Company was incorporated on 27 April 2007, with the name Fulcrum Group Holdings Limited. However, on 18 June 2007, the Company changed its name to Fulcrum Connections Limited.

PRINCIPAL ACTIVITY

The Company has been dormant within the meaning of Section 249A of the Companies Act 1985 throughout the period 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 the period under review. There have been no movements in shareholders' funds during the period under review

DIRECTORS

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

Popplestone, B H	(Appointed 27 April 2007)
Wagg, A P	(Appointed 27 April 2007)
Whittaker, P F G	(Appointed 27 April 2007)

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 period.

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.

FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD OF 27 APRIL 2007 TO 31 MARCH 2008

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; 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

The Company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the Company is exempt from the obligation to appoint independent auditors.

ON BEHALF OF THE BOARD



D C Forward
Company Secretary
17th October 2008

REGISTERED OFFICE

1-3 STRAND
LONDON
WC2N 5EH

FULCRUM CONNECTIONS LIMITED

BALANCE SHEET

AT 31 MARCH

	Note	2008 £
Current Assets		
Amounts owed by a fellow subsidiary undertaking		2
Net assets employed		<u>2</u>
 Capital and reserves	 4	
Called up share capital		2
Total shareholders' funds		<u>2</u>

Throughout the period 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 period 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 period, and of its profit and loss for the financial period 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 5 were approved by the Board of Directors on 17th October 2008 and signed on its behalf by:



B H Popplestone
Director

FULCRUM CONNECTIONS LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD OF 27 APRIL 2007 TO 31 MARCH 2008

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 period under review. There have been no movements in shareholders' funds during the period under review.

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 period there was one Director 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 period

4. Called up share capital

	2008 £
Authorised	
2 ordinary shares of £1 each	<u>2</u>
Allotted, called up and fully paid	
2 ordinary shares of £1 each	<u>2</u>

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

FULCRUM CONNECTIONS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

FOR THE PERIOD OF 27 APRIL 2007 TO 31 MARCH 2008

5. Related party transactions and ultimate parent company (continued)

The ultimate parent and controlling company is National Grid plc and the immediate parent company is Fulcrum Group Holdings Limited. 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.

FULCRUM CONNECTIONS LIMITED

Minutes of a Board Meeting held on 17th October 2008, at National Grid, 1-3 Strand, London WC2N 5EH and by telephone.

PRESENT: (~~any three of~~) Brian H Popplestone
Andrew P Wagg
~~Paul F G Whittaker~~

1. Quorum

Mr Popplestone took the chair and, with a quorum present, the meeting proceeded.

2. Approval of the Directors Report and Unaudited Financial Statements for the period of 28 April 2007 to 31 March 2008

It was **RESOLVED THAT** the Directors Report and unaudited financial statements, at annex 1 to this resolution, in the format appropriate for a dormant company, be and are hereby **APPROVED** and that they be signed on behalf of the Board The Directors Report by a Director or Secretary, and the balance sheet by one Director.

3. Secretary

Noting the impending resignation of Emma Cockburn as a Secretary on 26 September 2008, the Secretary was authorised to accept Emma's resignation with effect from that date. Noting also that Heather Raynor had duly consented to act as Joint Company Secretary; it was **RESOLVED** that Heather Raynor be hereby approved with effect from that date

The Secretary was instructed to update the statutory registers of the Company, to file the relevant Forms 288a and 288b with Companies House and to notify any other relevant organisations of the appointment

4. Closure

There being no further business, the meeting closed.



B H Popplestone
Chairman