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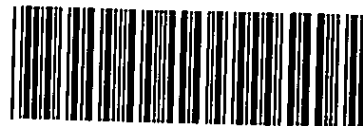
FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The Directors present their report and the unaudited financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The Company has been dormant within the meaning of the Companies Act 2006 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.

DIRECTORS

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

J Spellman	(Appointed 8 July 2010)
P Clarke	(Resigned 8 July 2010, re-appointed 24 August 2010, resigned 23 March 2011)
M Watts	(Appointed 8 July 2010)
M Green	(Appointed 4 April 2011)
D Forward	(Resigned 8 July 2010)
M Flawn	(Resigned 8 July 2010)
P Whittaker	(Resigned 8 July 2010)

FULCRUM CONNECTIONS LIMITED

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.

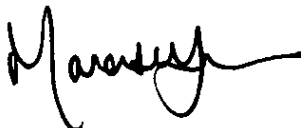
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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

ON BEHALF OF THE BOARD



M Green
Director
13 September 2011

REGISTERED OFFICE

Pellipar House,
1st Floor,
9 Cloak Lane,
London
EC4R 2RU

Registered in England and Wales
No 6228720

FULCRUM CONNECTIONS LIMITED

BALANCE SHEET

AT 31 MARCH

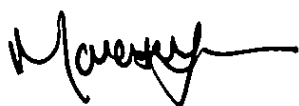
		2011	2010
	Note	£	£
Current assets			
Amounts owed by a fellow subsidiary undertaking		2	2
Net assets employed		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ending 31 March 2011 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The Directors acknowledge their responsibility for.

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

The financial statements on pages 3 to 5 were approved by the Board of Directors on 13 September 2011 and signed on its behalf by



M Green
Director

FULCRUM CONNECTIONS LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. Accounting policies

Basis of accounting

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

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 and employees

During the reporting period, the emoluments of the Directors were not paid in their capacity as Directors of the Company and were paid 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.

There were no employees of the Company during the year (2010 Nil).

4. Called up share capital

	2011 £	2010 £
Authorised		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related party transactions and ultimate parent company

The Company is exempt from disclosing transactions with its parent company 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 parent group of companies.

FULCRUM CONNECTIONS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2011

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

From 8 July 2010, the Company was acquired by Fulcrum Utility Investments Limited (formerly known as Marwyn Capital Investments 1 Limited), a subsidiary of Fulcrum Utility Services Limited (formerly known as Marwyn Capital 1 Limited). The ultimate parent and controlling company from this date was therefore Fulcrum Utility Services Limited. The largest and smallest groups which include the Company and for which consolidated financial statements were prepared are headed by Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk.

Prior to 8 July 2010, the ultimate parent and controlling company was National Grid plc. The largest and smallest groups which include the Company and for which consolidated statements were 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, 1-3 Strand, London WC2N 5EH.