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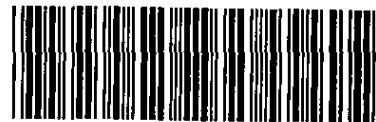
FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The Directors present their report and the unaudited financial statements for the year ended 31 March 2012

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

M Watts

M Green (Appointed 4 April 2011)

FULCRUM CONNECTIONS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

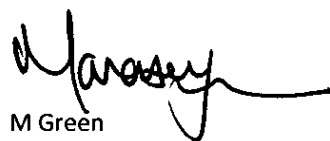
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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
29 June 2012

REGISTERED OFFICE

6 St Andrew Street
5th Floor
London
EC4A 3AE

Registered in England and Wales
No 6228720

FULCRUM CONNECTIONS LIMITED

BALANCE SHEET

AT 31 MARCH

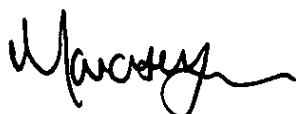
		2012	2011
	Note	£	£
Current assets			
Amounts owed by a fellow subsidiary undertaking		2	2
Net assets employed		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	<u>2</u>	<u>2</u>
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 March 2012 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

- 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

The financial statements on pages 3 to 5 were approved by the Board of Directors on 29 June 2012 and signed on its behalf by



M Green
Director

FULCRUM CONNECTIONS LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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 (2011: nil).

4 Called up share capital

	2012 £	2011 £
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 2012

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

The ultimate parent and controlling company is 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