

NATGRID ONE LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009



ENGLAND AND WALES REGISTERED NUMBER: 5521240

NATGRID ONE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

The Directors present their report and the audited financial statements of the Company for the period from 13 August 2008 to 31 March 2009.

PRINCIPAL ACTIVITY

The Company is an investment holding company.

CHANGE IN FUNCTIONAL CURRENCY OF PREPARATION OF THE FINANCIAL STATEMENTS

On 13 August 2008 the Company took the view that its functional currency had changed from US dollars to pounds sterling. This followed the repayment of a US dollar denominated loan payable to a fellow subsidiary undertaking on 12 August 2008. The consideration provided for this repayment was in the form of a sterling denominated loan payable to a fellow subsidiary undertaking.

Having reviewed the status of the Company from 13 August 2008 onwards, the Directors believed that the primary economic environment in which the Company would operate would be sterling. Factors that support this included the fact that primarily cash would be generated and expensed in sterling and the balance sheet of the Company would consist of sterling assets and liabilities. There is no financial impact on the Company of the change in functional currency.

The functional currency for the comparative period from 1 April 2008 to 12 August 2008 was US dollars. The comparatives have been presented in pounds sterling using the closing US dollar/pounds sterling exchange rate at 12 August 2008.

DEVELOPMENT AND PERFORMANCE DURING THE YEAR

The Company holds investments in other National Grid plc subsidiary companies and obtains and provides finance to fellow subsidiary companies via inter company balances. Results, as detailed below, largely depend on investment income received offset by interest costs incurred. The Directors believe the current level of activity will continue in the foreseeable future.

As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators, other than the profit or loss for the year, in measuring the development, performance or the position of the Company and the principal risks and uncertainties are integrated with the principal risks of National Grid plc. For information on the development, performance, risks, uncertainties and position of National Grid plc and its subsidiaries ('National Grid'), and of the key performance indicators used, refer to the Operating and Financial Review included in National Grid plc's Annual Report and Accounts 2008/09, which does not form part of this report.

NATGRID ONE LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

CHANGE OF ACCOUNTING REFERENCE DATE

The accounting reference date has been changed from 12 August to 31 March to bring the Company in line with National Grid plc group reporting. These financial statements therefore cover the period from 13 August 2008 to 31 March 2009.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £41,815,000 (period from 1 April 2008 to 12 August 2008: £15,288,000). The Directors do not recommend the payment of a dividend (period from 1 April 2008 to 12 August 2008: £nil).

FINANCIAL POSITION

The financial position of the Company is presented in the balance sheet. Shareholders' deficit at 31 March 2009 was £142,192,000 (12 August 2008: £100,377,000) comprising fixed asset investments of £1,286,079,000 (12 August 2008: £1,286,079,000) less net current liabilities of £1,428,271,000 (12 August 2008: £1,386,456,000).

FINANCIAL RISK MANAGEMENT

The management of the Company and the execution of the Company's strategy are subject to a number of risks. The Directors have identified the need to manage the Company's material financial risks, including liquidity, credit, interest rate and foreign exchange risks. These risks are monitored through a National Grid Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for National Grid plc and its subsidiaries.

Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

LIQUIDITY RISK

The Company finances its operations through a combination of new share issues and inter company loans.

CREDIT RISK

No material exposure is considered to exist in respect of inter company loans.

INTEREST RATE RISK

To the extent that the Company enters into inter company loan agreements, the Company's exposure to interest rate risk arises on such loans on which interest is based upon sterling LIBOR. The Company does not participate in interest rate hedging.

NATGRID ONE LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

FINANCIAL RISK MANAGEMENT (continued)

FOREIGN EXCHANGE RISK

To the extent that the Company enters into inter company loan agreements in currencies different to that of the Company's functional currency, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

DIRECTORS

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

AJ Agg	(Appointed 10 July 2009)
MAD Flawn	
G Holroyd	(Appointed full Director 10 July 2009, previously alternate to AM Lewis)
AM Lewis	
SF Noonan	(Resigned 10 July 2009)
MJ Sellars	(Appointed 10 July 2009)
CJ Waters	(Appointed 30 September 2008)

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.

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 the Companies Act 2006, during the period.

AUDIT INFORMATION

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

NATGRID ONE LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 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 period. 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 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.

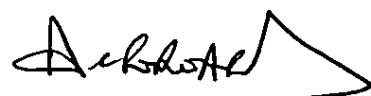
AUDITORS

The Company has previously taken advantage of the provisions of Section 487 of the Companies Act 2006 that enable a private company to dispense with the requirement to appoint auditors annually. Accordingly, PricewaterhouseCoopers LLP will be deemed to remain in office until further notice.

ON BEHALF OF THE BOARD

REGISTERED OFFICE

1-3 STRAND
LONDON
WC2N 5EH



DC Forward
Company Secretary
3 September 2009

NATGRID ONE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATGRID ONE LIMITED

We have audited the financial statements of NatGrid One Limited for the period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Directors' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2009 and of its loss for the period then ended; and
- the information given in the Directors' Report is consistent with the financial statements.



James Southgate (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 September 2009

NATGRID ONE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

	Notes	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Operating (charges)/income	3	(13)	1,328
Operating (loss)/profit		<u>(13)</u>	<u>1,328</u>
Interest receivable and similar income	4	9,614	17,554
Interest payable and similar charges	5	(49,256)	(23,520)
Loss on ordinary activities before taxation		<u>(39,655)</u>	<u>(4,638)</u>
Taxation	6	(2,160)	(10,650)
Loss for the period transferred from reserves	11	<u>(41,815)</u>	<u>(15,288)</u>

The results reported above relate to continuing activities.

There are no material differences between the loss on ordinary activities before and after taxation for the periods stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than the loss for the periods stated above and therefore no separate statement of total recognised gains and losses has been presented.

NATGRID ONE LIMITED

BALANCE SHEET

AT 31 MARCH 2009

	Notes	31 March 2009 £'000	12 August 2008 £'000
Fixed asset investments	7	<u>1,286,079</u>	<u>1,286,079</u>
Current assets			
Amounts owed by a fellow subsidiary undertaking		24,987	58,301
Creditors: amounts falling due within one year	8	(1,453,258)	(1,444,757)
Net current liabilities		<u>(1,428,271)</u>	<u>(1,386,456)</u>
Total assets less current liabilities		(142,192)	(100,377)
Net liabilities		<u>(142,192)</u>	<u>(100,377)</u>
Capital and reserves			
Called up share capital	10	131,641	131,641
Other equity reserve	11	352	352
Profit and loss account	11	(274,185)	(232,370)
Total shareholders' deficit	12	<u>(142,192)</u>	<u>(100,377)</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 3 September 2009 and signed on its behalf by:



AJ Agg
Director

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

1 Accounting policies

a) Basis of preparation

These financial statements have been prepared on the going concern basis in accordance with applicable UK accounting and financial reporting standards and the Companies Act 2006. These financial statements have been prepared using the historical cost convention and in accordance with the accounting policies set out below. There have been no changes to accounting policies during the period.

On 13 August 2008 the Company took the view that its functional currency had changed from US dollars to pounds sterling. This followed the repayment of a US dollar denominated loan payable to a fellow subsidiary undertaking on 12 August 2008. The consideration provided for this repayment was in the form of a sterling denominated loan payable to a fellow subsidiary undertaking.

Having reviewed the status of the Company from 13 August 2008 onwards, the Directors believed that the primary economic environment in which the Company would operate would be sterling. Factors that support this included the fact that primarily cash would be generated and expensed in sterling and the balance sheet of the Company would consist of sterling assets and liabilities. There is no financial impact on the Company of the change in functional currency.

The functional currency for the comparative period from 1 April 2008 to 12 August 2008 was US dollars. The comparatives have been presented in pounds sterling using the closing US dollar/pounds sterling exchange rate at 12 August 2008.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements, as it is a wholly owned subsidiary of National Grid Holdings Inc and is included within the consolidated accounts of National Grid plc.

The Company has taken the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'. Further, in accordance with exemptions under FRS 29 'Financial Instruments: Disclosures', the Company has not presented the financial instruments disclosures required by the standard, as disclosures that comply with the standard are included in the consolidated financial statements of National Grid plc.

b) Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

1 Accounting policies (continued)

c) Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(d) Financial instruments

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and is recorded at the proceeds received, net of direct issue costs.

Loans receivable are carried at amortised cost using the effective interest rate method less any allowance for estimated impairments. A provision is established for impairments when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of the loan. Interest income, together with losses when the loans are impaired is recognised on an effective interest basis in the profit and loss account.

Borrowings, which include interest-bearing loans and overdrafts, are recorded at their initial fair value which normally reflects the proceeds received, net of direct issue costs less any repayments. Subsequently these are stated at amortised cost, using the effective interest rate method. Any difference between proceeds and the redemption value is recognised over the term of the borrowing in the profit and loss account using the effective interest method.

(e) Foreign currencies

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign exchange currencies are retranslated at closing exchange rates. Gains and losses arising on retranslation of monetary assets and liabilities are included in the profit and loss account.

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

2 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 no Director (period from 1 April 2008 to 12 August 2008: one) 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 (period from 1 April 2008 to 12 August 2008: none).

3 Operating charges/(income)

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Operating charges/(income) includes:		
Audit fees	4	4
Foreign exchange gains	<u>(2)</u>	<u>(1,336)</u>

Disclosure of non-audit fees is not required as these have been disclosed in the consolidated financial statements of National Grid plc.

4 Interest receivable and similar income

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Interest receivable from a fellow subsidiary undertaking	705	-
Exchange gains on revaluation of foreign currency denominated loans from fellow subsidiary undertakings	<u>8,909</u>	<u>17,554</u>
	<u>9,614</u>	<u>17,554</u>

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

5 Interest payable and similar charges

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Interest payable to a fellow subsidiary undertaking	48,053	23,520
Exchange losses on revaluation of foreign currency denominated loans from fellow subsidiary undertakings	1,203	-
	<u>49,256</u>	<u>23,520</u>

6 Taxation

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Current tax:		
UK corporation tax	2,160	21,889
Adjustments in respect of prior periods	-	9
Total current tax	<u>2,160</u>	<u>21,898</u>
Deferred tax:		
Origination and reversal of timing differences	-	(11,248)
Total deferred tax	<u>-</u>	<u>(11,248)</u>
Tax on loss on ordinary activities	<u>2,160</u>	<u>10,650</u>

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

6 Taxation (continued)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 28%. The differences are explained below:

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Loss on ordinary activities before tax	(39,655)	(4,638)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	(11,103)	(1,298)
Effect of:		
Expenses not deductible for tax purposes	-	6,544
Non-taxable income	-	(374)
Other	-	17,017
Taxation on transfer pricing adjustments	13,263	-
Adjustments in respect of prior periods	-	9
Total current tax charge for the period	2,160	21,898

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the April 2009 Budget Statement which have been enacted in the Finance Act 2009.

The changes announced to the UK corporation tax system include temporary changes to the capital allowance regime and the introduction of a system for taxing foreign profits which is expected to bring in a dividend exemption and a worldwide debt cap.

The dividend exemption is likely to be available for both UK and foreign distributions, falling within an exempt classification, received on or after 1 July 2009. This is not expected to have a material effect on the future tax charge.

The worldwide debt cap is likely to restrict the amount of finance expense available for UK tax purposes, based on the consolidated finance expense, and is expected to apply for accounting periods ending 31 March 2011 onwards. We are in the process of evaluating the impact the worldwide debt cap will have on the future tax charge.

These changes have not been substantively enacted as at the balance sheet date and therefore have not been included in these financial statements.

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

7 Fixed asset investments

	Shares in Subsidiary Undertakings £'000
Cost:	
At 13 August 2008 and 31 March 2009	<u>1,286,431</u>
Provision:	
At 13 August 2008 and 31 March 2009	<u>352</u>
Net book value:	
At 12 August 2008 and 31 March 2009	<u>1,286,079</u>

The fixed asset investments at 31 March 2009 represent 100% of the ordinary share capital of National Grid US6 LLC and 71.5% of the ordinary share capital of NGT Two Limited.

National Grid US6 LLC is a company formed under Delaware law in the United States of America and NGT Two Limited is registered in England and Wales. Both of these entities are investment holding companies.

8 Creditors: amounts falling due within one year

	31 March 2009 £'000	12 August 2008 £'000
Amounts owed to fellow subsidiary undertakings	1,453,243	1,444,741
Accruals	<u>15</u>	<u>16</u>
	<u>1,453,258</u>	<u>1,444,757</u>

9 Provisions for liabilities and charges

	Deferred taxation 31 March 2009 £'000	12 August 2008 £'000
Deferred tax liability provided b/f	-	11,248
Credited to the profit and loss account	<u>-</u>	<u>(11,248)</u>
Deferred tax liability provided c/f	<u>-</u>	<u>-</u>

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

10 Called up share capital

	31 March 2009 £'000	12 August 2008 £'000
Authorised		
7,000,000,000 ordinary shares of US\$1 each	<u>4,871,938</u>	<u>3,691,594</u>
Allotted, called up and fully paid		
249,617,889 ordinary shares of US\$1 each	<u>131,641</u>	<u>131,641</u>

11 Reserves

	Other Equity Reserve £'000	Profit and loss Account £'000
At 13 August 2008	352	(232,370)
Loss for the period	-	(41,815)
At 31 March 2009	<u>352</u>	<u>(274,185)</u>

The other equity reserve is a consequence of a non-cash capital contribution made to the Company by its immediate parent company.

12 Reconciliation of movements in shareholders' deficit

	Period from 13 August 2008 to 31 March 2009 £'000	Period from 1 April 2008 to 12 August 2008 £'000
Loss for the period after taxation	(41,815)	(15,288)
Net increase in shareholders' deficit	(41,815)	(15,288)
Opening shareholders' deficit	(100,377)	(85,089)
Closing shareholders' deficit	<u>(142,192)</u>	<u>(100,377)</u>

NATGRID ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE PERIOD FROM 13 AUGUST 2008 TO 31 MARCH 2009

13 Related party transactions, ultimate parent company and financial support

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 Holdings Inc. The largest and smallest group which includes the Company and for which consolidated financial statements are prepared is headed by National Grid plc, which is registered in England and Wales. National Grid Holdings Inc is incorporated in the United States of America.

The ultimate parent company, National Grid plc, has confirmed its intention to ensure that the Company will be in a position to meet its liabilities for a period of not less than one year from the date of these financial statements.

Copies of the consolidated financial statements can be obtained from the Company Secretary, National Grid plc, 1-3 Strand, London WC2N 5EH.