

NATIONAL GRID TRANSCO PLC
Form U5S/A
November 10, 2003

File No. 030-00354

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

AMENDMENT NO. 1

TO

FORM U5S

ANNUAL REPORT

FOR THE FISCAL YEAR ENDED MARCH 31, 2003

Filed pursuant to the
Public Utility Holding Company Act of 1935 by

National Grid Transco plc
National Grid (US) Holdings Limited
National Grid (US) Investments 4
National Grid (US) Partner 1 Limited
National Grid (US) Partner 2 Limited
1-3 Strand
London, WC2N 5EH
England

National Grid General Partnership
One Rodney Square
Wilmington, DE 19801

National Grid Holdings Inc.
National Grid USA

25 Research Drive
Westborough, MA 01582

Explanatory Note

This amendment to the Annual Report on Form U5S for the fiscal year ended March 31, 2003 is being filed to restate the shareholder's equity of certain intermediate holding companies. In the Form U5S filed on July 29, 2003, certain intermediate holding companies included in shareholders' equity amounts equal to the excess of fair market value over book value of net assets with respect to companies that were transferred within the system. This amendment reflects adjustments to shareholders' equity to exclude those amounts in accordance with US generally accepted accounting principles. This change does not affect the financial statements of National Grid Transco plc nor does it affect the financial statements of National Grid USA, and the financial statements of those companies have not been revised. Except as required to reflect the effects of the restatement, no other substantive changes have been made to the Annual Report.

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2003

Part A. COMPANIES ABOVE NATIONAL GRID USA

Name of Company		No. of common shares owned	Percentage Voting power 100 % unless stated	Issuer Book Value \$'000	Owner Book Value \$'000
National Grid Transco plc (1)					
Subsidiary of the parent holding Company- National Grid Transco plc					
National Grid (US) Holdings Limited	Ordinary £1 Non-equity securities	931,252		2,908,222 36,230	2,829,777 36,230
NGG Finance PLC (2)	Ordinary £1 Non-equity securities	1,650,000		232,329 286,172	225,879 286,172
National Grid Holdings One plc (3)	Ordinary £0.1176	1,498,496,751		3,053,442	238,363

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	Non- equity securities		6,249,970	6,249,782
Lattice Group plc ()	Ordinary £0.10	3,613,195,742	771,000	226,588
	Non-equity securities		504,000	504,000
Subsidiary of National Grid (US) Holdings Limited				
National Grid (US) Investments 4	Ordinary £1	300	2,490,831	3,257,497
	Non- equity securities		6,253,381	6,253,868
National Grid (US) Investments 2	Ordinary £1	100	-	-
National Grid (US) Investments 5 (*)	Ordinary £1	1	-	-
National Grid (US) Investments 6 (*)	Ordinary £1	1	-	-
Subsidiary of National Grid (US) Investments 4				
National Grid (US) Partner 1 Limited	Ordinary US\$1	1,980,002	4,532,146	4,532,146
National Grid (US) Partner 2 Limited	Ordinary US\$1	20,002	45,779	45,779
National Grid Twelve Limited	Ordinary US\$1	15,000,000	3,761,796	3,761,796
Subsidiary of National Grid Twelve Limited				
National Grid Eight Limited (4)	Ordinary US\$315.50	10,000,000	202,403	2,721,781
National Grid Eleven Limited (4)	Ordinary US\$273	5,000,000	81,902	1,040,000
Subsidiary of National Grid (US) Partner 1 Limited				
National Grid General Partnership (5)	Partnership		99 3,615,803	n/a
National Grid Holdings Inc. (USA)	Ordinary US \$0.10		99 3,670,521	3,474,979
Subsidiary of National Grid (US) Partner 2 Limited				
National Grid General Partnership (5)	Partnership		1 36,523	n/a
National Grid Holdings Inc. (USA)	Ordinary US \$0.10		1 37,076	35,101
Subsidiary of National Grid General Partnership				
National Grid US LLC (6)		-	143,812	142,237

NG Chicago LLP (USA)	Ordinary US\$1		-	-
National Grid Holdings Inc. (USA)	Ordinary US\$0.10	5,000,000	3,707,597	3,510,080
Subsidiary of National Grid Holdings Inc.				
National Grid Ten NGG (Delaware) LLC (7) National Grid USA	\$1 ordinary Common Non-equity securities	1,148,826 1,000	177 7,231,592 135,500	- 7,362,326 249,500
Subsidiary of the parent holding Company- National Grid Holdings One plc				
National Grid Holdings Limited (8)	Ordinary £1 Non-equity securities	99,999,999	5,686,557 16,304,280	3,117,628 16,297,913
National Grid Netherlands One BV (9)	Ordinary Euro1	2,200,000	2,154	2,182
National Grid Netherlands Two BV (10)	Ordinary Euro1	2,200,000	2,151	2,182
National Grid Netherlands Three BV (11)	Ordinary Euro1	2,200,000	2,145	2,182
National Grid Ireland Three (12)	Ordinary £1	1,200,500,000	1,896,808	1,896,790
National Grid Eighteen Limited (13)	Ordinary £1	3,050	2,379,639	2,370,003
Partnership of National Grid Netherlands One, Two and Three (14)				
Toren CV			58,430	
	Non-equity securities		1,900,454	1,900,454
Subsidiary of National Grid Eighteen Limited				
National Grid Seventeen	Ordinary £1	1	-	-

Limited (15)					
National Grid Fifteen Limited (16)	Limited by Guarantee- no share capital			-	-
NG Malta One Limited (17)	Ordinary £1 Non-equity securities	1,550		2,212,289	2,212,002
				2,268,187	2,268,187
NGG Finance a Islandi ehf (18)	Isk ordinary 1,000,000	1			
NGG Holdings a Islandi ehf (19)	Isk A ordinary 500,000	1			
Subsidiary of National Grid Fifteen Limited					
National Grid Sixteen Limited (20)	Ordinary £1	500		2	2
Subsidiary of NG Malta One Limited					
NG Malta Two Limited (21)	Ordinary £1 B Preference shares	1,350		2,269,195	2,212,002
Subsidiary of National Grid Holdings Limited					
ENMO Limited (22)	A Ordinary £1 B Ordinary £1 Non-equity securities	2,250,000 nil	75 25	1,108 370	- n/a
				1,778	1,778
NGT Nominees Limited (23)	Ordinary £1	2		-	-
National Grid Five Limited	Ordinary £1 Non-equity securities	263,368,411		1,383,471	1,374,946
				405,046	405,046

National Grid Four Limited (24)	Ordinary £1	100	(251,062)	-
	Preferred Ordinary	700,000,000	251,062	251,062
National Grid Gold Limited (25)	Ordinary £1	10,000	426,724	632,000
	A Ordinary £1		2,214,196	2,211,035
	Non-equity securities		84,669	84,669
NGT Insurance Company (Guernsey) Limited (26)	Ordinary £1	1,300,000	42,576	34,760
	Non-equity securities		7,900	n/a
	A shares £1		-	-
National Grid Jersey Holdings Three Limited	Ordinary £0.01	350	(10)	-
National Grid Jersey Holdings Four Limited	Ordinary £0.01	400	13,151	6,320
National Grid Jersey Holdings Five Limited	Ordinary £0.01	148,843	(111)	-
National Grid One Limited	Ordinary £1	100	4,969	50
	Non-equity securities		5,073	5,073
National Grid Two Limited	Ordinary £1	100	2,859	48
NGG Telecoms Holdings Limited (27)	Ordinary £1	10,638,758	4,076,957	4,009,942
	A shares £1		2	2
	B shares £1		2	2
			515,524	515,524
NGG Telecoms Investment Limited	Ordinary £1	2	-	-
	Non-equity securities		383,229	383,229
National Grid (US) Investments 3	Ordinary £1	1	50	-
National Grid (US) Investments	Ordinary £1	225,299	99.7	1,073,165
	Non-equity securities		23,737	23,737
National Grid (Ireland) 1 Limited (28)	Ordinary US\$50	262,364	4,331,339	6,364,986
	Non-equity securities			

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National Grid Company plc (29)	Ordinary £0.20	31,865	1,715,643	4,243,880
	Non-equity securities		68,572	68,572
The National Grid Group Quest Trustee Company Limited (*)	Ordinary £1	2		
National Grid Nineteen Limited (30)	Ordinary £1	5,000		
National Grid Twenty Limited (31)	Ordinary £1	5,000		
National Grid Twenty One Limited (32)	Ordinary £1	5,000		
Subsidiary of National Grid Company plc				
-NGC Employee Shares Trustee Limited (*)		2		
NGC Leasing Limited	Ordinary £1	100	-	-
	Non-equity securities		11,984	11,984
-Elexon Limited (33)				
Subsidiary of NGT Nominees Limited				
-BSc Co. Limited (*)	Ordinary £1	1		
-Electracom Limited (*)	Ordinary £1	2		
-Energi Limited (*)	Ordinary £1	2		
-Energis Services Limited (*)	Ordinary £1	2		
-Energy Market Operations Limited (*)	Ordinary £1	1		

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-Energy Settlements and Information Services -Limited (*)	Ordinary £1	2		
-Enex Operations Limited (*)	Ordinary £1	1		
-EPFA Limited (*)	Ordinary £1	1		
-EPFAL Limited (*)	Ordinary £1	2		
-First Point Services Limited (*)	Ordinary £1	1		
-First Point Solutions Limited (*)	Ordinary £1	1		
-Gemstone Software Limited (*)	Ordinary £1	1		
-Grid International Limited (*)	Ordinary £1	2		
-Gridnat Limited (*)	Ordinary £1	1		
Grid Investment Holdings Limited (*)	Ordinary £1	100	-	-
-International Power Systems Limited (*)	Ordinary £1	2		
-IPS Limited (*)	Ordinary £1	2		
-NATGRID Limited (*)	Ordinary £1	2		
-Natgrid Holdings Limited (*)	Ordinary £1	1		
National Grid Holland Limited	Ordinary £1	100	1	
-National Grid Market Services Limited (*)	Ordinary £1	1		
National Grid Transco Europe Limited (*) (34)	Ordinary £1	1		
National Grid Transco Group Limited (*) (34)	Ordinary £1	1		

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National Grid Transco Holdings Limited (*) (34)	Ordinary £1	1			
National Grid Transco International Limited (*) (34)	Ordinary £1	1			
National Grid Transco One Limited (*) (34)	Ordinary £1	1			
-NetMap Limited(*)	Ordinary £1	1			
-NGC Energy Limited (*)	Ordinary £1	2			
-NGC Limited (*) (GB)	Ordinary £1	2			
-NGC Leisure Limited (*)	Ordinary £1	2			
-NGG Limited (*)	Ordinary £1	1			
-Powercom Limited (*)	Ordinary £1	2			
-Supergrid Limited (*)	Ordinary £1	2			
Teldata International Limited	Ordinary £1	2	181		-
-Teldata Services Limited (*)	Ordinary £1	1			
-Teldata Solutions Limited (*)	Ordinary £1	1			
-Telecom Electric Limited (*)	Ordinary £1	2			
-Transgrid Limited (*)	Ordinary £1	1			
Subsidiary of Grid Investment Holdings Limited	Ordinary £1				
Grid One Limited (*)	Non-equity security	1			
Investment of National Grid Four Limited					
Energis plc (35)			- 123,582,445	7.1	(11,548)
Subsidiary of National Grid Jersey Holdings Five Limited	Ordinary £1	505		(1,290,953)	-

National Grid Three Limited	Non-equity securities			2,280,583	2,280,583
Subsidiary of National Grid Three Limited					
NGG Telecoms Limited	Ordinary £1	216,810,197		875,213	875,224
	Non-equity securities			520,472	520,472
Associate of NGG Telecoms Limited					
Energis plc (35)		442,500,000	25.4	(41,312)	-
-NGC IT Limited (*)	Ordinary £1	2			
Subsidiary of National Grid (Ireland) 1 Limited					
National Grid (Ireland) 2 Limited	Ordinary US\$50	745,807		3,874,854 7,088	2,960,260 7,088
National Grid Nine Limited (36)	Ordinary £1	2,626	26	1,717,257	1,363,960
Subsidiary of National Grid (Ireland) 2 Limited					
National Grid Nine Limited (36)	Ordinary £1	7,474	74	4,887,577	3,882,039
Subsidiary of National Grid Five Limited					
National Grid Six Limited	Ordinary £1	1		(84,080)	-
	Non-equity securities			147,927	32,230
NATGRID Finance Holdings Limited	Ordinary £1	3,500,100		1,358,549	1,343,000
	Non-equity securities			2,362,529	2,362,529
National Grid International Limited	Ordinary £1	83,600,100		(792,184) 1,682,871	- 1,682,871
NGC Two Limited	Ordinary £1	160,000,000		232,201	266,021
Subsidiary of NatGrid Finance Holdings Limited					

NATGRID Finance Limited	Ordinary £1	100	2,445,382	2,328,271
Subsidiary of NatGrid Finance Limited				
NG Jersey Limited	Ordinary £0.01	140,000	2,262,299	2,212,000
NG Investments Limited	Ordinary £0.01	68,197	109,009	107,748
Subsidiary of NG Investments Ltd				
NatGrid Investments Ltd (37)	Ordinary £1	1,000	7,273	158
	A Shares £1	100	178	-
	B Shares £1	300	7,274	-
Subsidiary of NGC Two Limited				
The National Grid Investments Company	Ordinary £1	10,000,000	91,474	15,800
	A Ordinary £1		213,605	212,943
			32,375	32,375
Subsidiary of National Grid International Limited				
NG Procurement Holdings Limited	Ordinary £1	506,002	(3,040)	-
National Grid (IOM) UK Limited	Ordinary £1	2,000	28,254	7,110
National Grid Overseas Limited (38)	Ordinary £1	200	220,987	57,964
	Non-equity securities		431,902	431,902
	B Ordinary £1		384,490	424,985
National Grid Seven Limited	Ordinary £1	100	87,711	70,689
			77,681	77,681
Network Mapping Limited	Ordinary £1	300,000	-	-
National Grid Indus BV	Ord NLG 1000	87,352	62,105	56,880
NGC Indus Limited	Ordinary £1	33,113,000	-	-

(*)					
NGC					
Zambia					
Limited	Ordinary £1	15,754,000		46,000	28,756
NG Australia GP Pty Ltd	Ordinary AS\$1	597,636		359	349
NG Australia LLP (39)	Partnership	n/a	99	31,707	34,596
Original					
Basslink Pty					
Limited (*)					
		1			
The Electricity Transmission					
Company Limited					
	Ordinary £1	34,110,429		-	-
Britned Development Limited					
(40)					
		1	50	-	-
National					
Grid					
Zambia					
Limited (41)					
	Ordinary US \$1	46,000,001			
Subsidiary of NG Procurement					
Holdings Limited					
National Grid					
Procurement					
BV					
	Ordinary Euro450	40		220	-
	Non-equity securities			3,040	3,040
Subsidiary of National Grid Overseas					
Limited					
National Grid Overseas Two					
Limited					
	Ordinary £1	100		(335,904)	-
				1,489,540	1,489,540
Subsidiary of NG					
Australia LLP					
National Grid Australia Pty					
Limited					
	Ordinary AS\$1	59,763,603		136,660	136,660
Subsidiary of National Grid Australia					
PTY Limited					
Basslink					
Pty					
Limited					
	Ordinary AS\$1	43,600,000		26,160	26,160
	Non-equity			110,500	110,500
Subsidiary of National Grid Seven					
Limited					
National Grid					
Holdings BV					
	Ordinary Euro450	62		202,510	153,606
	Non-equity securities			12,443	12,455

Subsidiary of National
Grid Holdings BV**National Grid****Poland BV**

Ordinary Euro450	40	(43,868)	-
Non-equity securities	1	43,870	43,870

**National Grid Central Europe
BV**

Ordinary Euro450	40	-	-
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National Grid**Brazil BV**

Ordinary Euro450	40	(491,211)	-
Non-equity		486,254	486,339

**National Grid
Manquehue BV**

Ordinary Euro450	40	(89,416)	-
		88,779	88,777

National Grid**Finance BV**

Ordinary Euro450	120	(7,982)	-
Non-equity securities		7,967	8,000

National Grid**Zambia BV**

Ordinary Euro450	50,000	49,751	-
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National Grid**India BV**

Ordinary Euro450	40	(41)	21
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NGC do Brasil
Participacoes Ltda

-		197	376
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National Grid Brazil**Transmission BV**

Ordinary Euro450	400	12,407	13,383
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National Grid**Brazil Finance**

Ordinary £1	214	118,356	113,021
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National Grid Fourteen Limited

Ordinary £1	2	-	-
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Subsidiary of National
Grid Poland BV**Energis Polska****Sp z.o.o**

318,266	18.5	(16,117)	-
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Subsidiary of National Grid Central
Europe BV**Central Europe Telecoms
Holdings BV**

Ordinary Euro450	40	-	8
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Subsidiary of National
Grid Brazil BV**JVCO
Participacoes
Ltda**

900,000,000	50	-	-
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Subsidiary of JVCO
Participacoes Ltda**Holdco
Participacoes
Ltda**

3,000,000,000		**	**
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Subsidiary of Holdco Participacoes Ltda				
Intelig Telecomunicacoes Ltda				
		3,000,000,000	**	**
Subsidiary of National Grid Fourteen Limited				
National Grid Chile BV				
	Ordinary Euro450	40	(72,396)	-
	Non-equity		72,385	72,348
Subsidiary of National Grid Chile BV				
Inversiones ABC Limitada (42)				
		61,500,500	50	5,669
Subsidiary of National Grid Finance BV				
Compania Inversora En Transmision Electrica CITELEC S.A.				
		105,974,400	42.5	46,259
Subsidiary of Compania Inversora En Transmision Electrica CITELEC S.A				
Transener S.A (43)				
		234,129,232	**	**
Subsidiary of Transener S.A				
Transba S.A (44)				
		198,160,309	**	**
Subsidiary of National Grid Zambia BV				
Copperbelt Energy Corporation plc				
		3,850,000	38.5	23,203
Subsidiary of Lattice Group plc				
Lattice Group Holdings Limited ()				
	Ordinary £1	231,321,001	(28,121)	365,487
	Non-equity securities		1,496,000	1,496,000
National Grid Properties Limited				
	Ordinary £1	34,806,296	55,139	54,993
	Non-equity securities		58,457	58,457
Transco Holdings plc ()				
	Ordinary £1	147,000,002	5,485,760	557,448
	Non-equity securities		4,236,000	4,236,000
Subsidiary of Lattice Group Holdings Limited				

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Advantica Technologies Limited ()	Ordinary £1	30,101,700	26,459	47,561
Lattice Group International Holdings Ltd ()	Ordinary £1	26,401,700	41,219	41,715
Secondsite Property Portfolio Limited ()	Ordinary £1	31,000,200	48,980	48,980
Telecom International Holdings Limited ()	Ordinary £1	8,300,100	254,952	230,620
Lattice Telecommunications Asset Development Company Limited ()	Ordinary £1	88,900,001	189,232	140,462
Eastlands (Benefits Administration) Limited ()	Ordinary £1	2	-	-
Beegas Nominees Limited ()	Ordinary £1	100	-	-
Stargas Nominees Limited ()	Ordinary £1	100	-	-
Lattice Energy Services Limited ()	Ordinary £1	2	(16,846)	-
NGT Insurance Company (Isle of Man) Limited () <i>(incorporated in the Isle of Man)</i>	Ordinary £1	2,514,000	211,930	149,247
NGT Insurance Company (Ireland) Limited () <i>(incorporated in the Republic of Ireland) (*)</i>	Ordinary £1	435,000	15,800	15,800
Lattice Telecom Finance (No 1) Limited () <i>(incorporated in the Isle of Man)</i>	Ordinary £1	10,000	536	15,800
Lattice Group Trustees Limited ()	Ordinary £1	2	-	-
Fulcrum Connections Limited ()	Ordinary £1	10,000,000	(2,779)	15,800
Lattice Group Employee Benefit Trust Limited ()	Ordinary £1	2	-	-
Lattice Intellectual Property Limited ()	Ordinary £1	2	-	-
Utility Metering Services Limited () (45)	Ordinary £1	1,000	(9,134)	1
Subsidiary of National Grid Properties Limited				
NG Property Developments Limited	Ordinary £1	300,000	521	506
Subsidiary of Advantica Technologies Limited	Ordinary £1	2	(16,664)	-

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Advantica Corporate Ventures Limited ()					
Risx Limited () (incorporated in Scotland)	Ordinary £1	10		474	474
Stoner Associates Europe Limited ()	Ordinary £1	2		607	1,108
Subsidiary of Advantica Corporate Ventures Limited					
	Ordinary "A" £1	695,618			
Cogsys Limited ()	Ordinary "B" £1	1	87.7	(1,097)	610
Subsidiary of Risx Limited					
Risx Environmental Management Ltd (*) () (incorporated in Scotland)	Ordinary £1	2		5	5
Subsidiary of Lattice Group International Holdings Limited					
Lattice Group US Holdings Inc ()	Ordinary US\$0.01	100		24,238	23,878
Viavera gmbh () (incorporated in Germany)	Ordinary €1	40,000	40	2,008	2,008
Subsidiary of Lattice Group US Holdings Inc					
Stoner Associates Inc () (incorporated in the USA)	Common stock of US\$0.01	1000		6,827	11,077
Advantica Technologies Inc () (incorporated in the USA)	Common stock of US\$1	10,001		5,726	12,801
Subsidiary of Stoner Associates Inc					
Stoner Associates Australasia Pty Limited () (incorporated in Australia)				-	-
Subsidiary of Secondsite Property Portfolio Limited					
Port Greenwich Limited ()	Ordinary £1	100		(28,585)	-
Secondsite Land Investments Limited ()	Ordinary £1	101		68,978	-
Secondsite Property Holdings Limited ()	Ordinary £1	31,000,002		383,908	48,980
Secondsite Property Nominees (No 1) Limited ()	Ordinary £1	2		-	-
Secondsite Property Nominees (No 2) Limited ()	Ordinary £1	2		-	-
Secondsite Regeneration Limited (*) ()	Ordinary £1	100		-	-
Subsidiary of Secondsite Land					

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Investments Limited				
Assethall Limited (*) ()	Ordinary £1	25,000	(20,000)	-
Mainstream Forty Seven Limited (*) ()	Ordinary £1	1,001	(1,972)	2
Subsidiary of Telecom International Holdings Limited				
Gridcom (UK) Limited ()	Ordinary £1	260,,000,200	12,174	50,283
186k Limited ()	Ordinary £1	149,700,002	(421,422)	-
Urband Limited ()	Ordinary "A" shares £1	4,750,000	50	-
Subsidiary of Gridcom (UK) Limited				
Gridcom Limited	Ordinary £1	4,000,000	(15,523)	13,114
RT Masts Limited ()	Ordinary £1	160,625	10,706	6,005
SST Telecom Limited (*) ()	Ordinary £1	2	-	-
SST GmbH () (incorporated in Germany)			40	-
SST Communications SAS () (incorporated in France)			5	-
STC International Holdings Limited (*) ()	Ordinary £1	1,000,000	(28,747)	1,580
Ample Design Limited (*) ()	Ordinary "A" £1	10,000		
	Ordinary "B" £1	22,727	634	-
Telink Limited (*) ()	Ordinary £1	2	20	-
Subsidiary of RT Masts Limited				
Skymasts Limited (*) ()	Ordinary £1	2	-	-
RT Masts (Property) Limited (*) ()	Ordinary £1	15,003	-	-
Subsidiary of SST Communications SAS				
Sofrer SA () (incorporated in France)			-	-
Subsidiary of STC International Holdings Limited				
Aerial Group Limited (*) ()	Ordinary "A" £0.01			
	Ordinary "B" £0.01			
	Ordinary "C" £0.01			
	"A" cumulative pref. Shares	273,125		
	"B" cumulative pref. Shares	182,084		
	"C" cumulative pref. Shares	9,967,400		
	"C" cumulative pref. Shares	1,100,000		
		7,722,821	(3,476)	-
Subsidiary of Aerial Group Limited				

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AGL Systems International Limited (*) ()	Ordinary £1	2	(708)	-
Aerial UK Limited (*) ()	Ordinary £1	100,000	4,160	-
Jackson & Luttmann Limited (*) ()	Ordinary £1	2	-	-
Subsidiary of Aerial UK Limited				
Gridcom Aerial Sites plc ()	Ordinary £1	100,000	6,841	7,593
Subsidiary of Lattice Intellectual Property Limited				
99.999 Limited (*) ()	Ordinary £1	2		
Arterion Limited (*) ()	Ordinary £1	2		
Advantica QA Limited (*) ()	Ordinary £1	2		
Arterion (Employers) Limited (*) ()	Ordinary £1	1		
Advantica Stoner Limited (*) ()	Ordinary £1	1		
Arterion Technologies Limited (*) ()	Ordinary £1	2		
Advantica Limited (*) ()	Ordinary £1	2		
Contiguous Limited (*) ()	Ordinary £1	1		
Eastlands Limited (*) ()	Ordinary £1	1		
Fastnet Caloosahatchee Communications Limited (*) ()	Ordinary US\$ 1	1		
<i>(incorporated in the British Virgin Islands)</i>				
First Connect Limited (*) ()	Ordinary £1	1		
First Connect Utilities Limited (*) ()	Ordinary £1	2		
Fpltelecom Limited (*) ()	Ordinary £1	2		
Gridmet Limited (*) ()	Ordinary £1	2		
Gas Research & Technology Centre Limited (*) ()	Ordinary £1	2		
GRTC Limited (*) ()	Ordinary £1	2		
Lattice Lng Limited (*) ()	Ordinary £1	2		
ITG Limited (*) ()	Ordinary £1	2		
Infrastructure Technology Group Limited (*) ()	Ordinary £1	2		
Lattice Limited (*)	Ordinary £1	2		
Secondsite Land Developments Ltd (*) ()	Ordinary £1	2		
Lattice Group (Employers) Limited (*) ()	Ordinary £1	2		
Lattice Group Holdings (Employers) Limited (*) ()	Ordinary £1	2		
Lattice Energy Services (Employers) Limited (*) ()	Ordinary £1	2		
Lattice Property (Employers)	Ordinary £1	1		

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Limited (*) ()		
Transco Holdings (Employers) Ltd (*) ()	Ordinary £1	2
Advantica Technologies (Employers) Limited (*) ()	Ordinary £1	2
Loughborough Park Management Ltd (*) ()	Ordinary £1	2
NGT Metering Limited (*) ()	Ordinary £1	1
NGT Onstream Limited (*) ()	Ordinary £1	2
On Stream Asset Management Services Limited (*) ()	Ordinary £1	1
On Stream Services Limited (*) ()	Ordinary £1	1
On Stream Solutions Limited (*) ()	Ordinary £1	1
On Stream.Com Limited (*) ()	Ordinary £1	1
On Stream Data Management Limited (*) ()	Ordinary £1	1
On Stream Data Provision Limited (*) ()	Ordinary £1	1
On Stream Metering Limited (*) ()	Ordinary £1	1
On Stream Meter Operations Limited (*) ()	Ordinary £1	1
On Stream Meter Reading Services Ltd (*) ()	Ordinary £1	1
On Stream Utilities Limited (*) ()	Ordinary £1	1
On Stream Worldwide Limited (*) ()	Ordinary £1	1
Secondsite Estates Limited (*) ()	Ordinary £1	2
Secondsite Holdings Limited (*) ()	Ordinary £1	2
Lattice Land Investments Limited (*) ()	Ordinary £1	2
Secondsite Property Limited (*) ()	Ordinary £1	2
Lattice Property Holdings Limited (*) ()	Ordinary £1	2
Lattice Property Portfolio Limited (*) ()	Ordinary £1	2
Secondsite Portfolio Solutions Limited (*) ()	Ordinary £1	2
Lattice Land Developments Limited (*) ()	Ordinary £1	1
Transco Asset Management Limited (*) ()	Ordinary £1	2
Transco Asset Management (Scotland) Limited (*) ()	Ordinary £1	2
	Ordinary £1	2

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Transco Asset Management (Wales) Limited (*) ()				
Transco Asset Maintenance Limited (*) ()	Ordinary £1	2		
Transco Asset Maintenance (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Asset Maintenance (Wales) Limited (*) ()	Ordinary £1	2		
Transco Connections (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Connections (Wales) Limited (*) ()	Ordinary £1	2		
Transco Emergency Services Limited (*) ()	Ordinary £1	2		
Transco Emergency Services (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Emergency Services (Wales) Limited (*) ()	Ordinary £1	2		
Transco Lng Storage Limited (*) ()	Ordinary £1	2		
Transco Metering Services (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Pipelines Limited (*) ()	Ordinary £1	2		
Transco Pipeline Constructors Limited (*) ()	Ordinary £1	2		
Transco Pipeline Constructors (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Pipeline Constructors (Wales) Limited (*) ()	Ordinary £1	2		
Transco Pipelines (Scotland) Limited (*) ()	Ordinary £1	2		
Transco Pipelines (Wales) Limited (*) ()	Ordinary £1	2		
Transco Connections Limited (*) ()	Ordinary £1	2		
Transco Transportation Company Limited (*) ()	Ordinary £1	2		
Vesas Limited (*) ()	Ordinary £1	1		
Subsidiary of Transco Holdings plc				
British Transco Finance (No 5) Limited ()	Ordinary £1	2	-	-
Transco plc ()	Ordinary £0.0133	3,944,133,593	15,853,720	15,270,700
	Non-equity securities		3,500,003	3,493,640
Subsidiary of Transco plc				

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British Transco International Finance BV () (incorporated in the Netherlands)	Ordinary €1,000	505		4,939	16,960
Joint Radio Company Limited ()	Ordinary "A" £1	1	50	-	-
Lattice Opsco Limited (*) ()	Ordinary £1	2		-	-
C4Gas SA () (incorporated in Belgium)	Ordinary "B" 210	475	47.5	-	-
British Transco Capital Inc () (incorporated in the USA)	Ordinary US\$1	20,000		1,084	5,277
British Transco Finance Inc () (incorporated in the USA)	Ordinary US\$1	20,000		493	1,706
British Transco Finance (No 3) Limited ()	Ordinary £1	2		901	-
Transco Metering Services Ltd ()	Ordinary £1	1,373,399		17,908	2,169
British Transco Finance (No 1) Limited () (incorporated in the Cayman Islands)	Ordinary £1	1,000		-	-
Subsidiary of British Transco Finance (No 1) Ltd					
British Transco Finance (No 2) Limited () (incorporated in the Cayman Islands)	Ordinary £1	1,000		-	-

Part A Notes

- (*) Dormant
- (**) Entity is not controlled by National Grid and this information is either not known to National Grid Transco or reasonably available to National Grid Transco.
- () Entity became part of the Group on the merger of Lattice Group plc and National Grid Group plc on 21 October 2002 and unless otherwise stated is incorporated under the laws of England and Wales. Lattice Group plc and its operating subsidiaries are involved in gas and telecoms infrastructure networks and associated services.
- (1) The name of the ultimate parent undertaking was changed from National Grid Group to National Grid Transco plc on the merger of National Grid Group and Lattice Group, effective 21 October 2002.
- (2) NGG Finance plc. 50,000,000 US\$1 Redeemable Preference A shares are held by National Grid Eight Limited and 18,500,000 US\$1 Redeemable Preference A shares are held by National Grid Eleven Limited. In addition, on 18 March 2003, 150,000,000 US\$1 Redeemable Preference B shares

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were issued to National Grid Eight Limited and 62,500,000 US\$1 Redeemable Preference B shares were issued to National Grid Eleven Limited.

- (3) National Grid Holdings One plc has issued one £1 B share to National Grid Transco plc.
- (4) In addition to its 100% ordinary shareholding, National Grid Twelve limited holds one US\$1 non-voting reorganisation share.
- (5) National Grid General Partnership is a partnership of which 99% is held by National Grid (US) Partner 1 Limited and 1% is held by National Grid (US) Partner 2 Limited.
- (6) National Grid General Partnership owns a 100% membership interest in National Grid US LLC.
- (7) National Grid Holdings Inc. owns a 100% membership interest in NGG (Delaware) LLC.
- (8) 1000 A shares in National Grid Holdings Limited are held by National Grid One Limited.
- (9) National Grid Netherlands One BV was incorporated in the Netherlands, as a group subsidiary and intermediate holding company, on 31 July 2002.
- (10) National Grid Netherlands Two BV was incorporated in the Netherlands, as a group subsidiary and intermediate holding company, on 31 July 2002.
- (11) National Grid Netherlands Three BV was incorporated in the Netherlands, as a group subsidiary and intermediate holding company, on 31 July 2002.
- (12) National Grid Ireland Three, an unlimited company, was incorporated in Ireland on 26 July 2002, and provides financial management services to group companies.
- (13) National Grid Eighteen Limited, was incorporated in England and Wales, as a group subsidiary and intermediate holding company, on 22 July 2002.
- (14) Toren CV is a partnership, established in the Netherlands on 1 August 2002 by National Grid Netherlands One BV (98% interest), National Grid Netherlands Two BV (1% interest) and National Grid Netherlands Three BV (1% interest).
- (15) National Grid Seventeen Limited, was incorporated in England and Wales, as a group subsidiary and intermediate holding company, on 23 July 2002.
- (16) National Grid Fifteen Limited, was incorporated in England and Wales, as a group subsidiary and intermediate holding company, on 23 July 2002.
- (17) NG Malta One Limited, was incorporated in Malta on 1 August 2002, and provides financial

management services to group companies.

- (18) NGG Finance a Islandi ehf was incorporated in Iceland on 5 August 2002, to provide financial management services to group companies.
- (19) NGG Holdings a Islandi ehf was incorporated in Iceland on 5 August 2002, to provide financial management services to group companies. The issued share capital comprises 1 'A' Ordinary share held by National Grid Eighteen Limited.
- (20) National Grid Sixteen Limited, was incorporated in England and Wales, as a group subsidiary and intermediate holding company, on 23 July 2002.
- (21) NG Malta Two Limited, was incorporated in Malta on 27 August 2002, and provides financial management services to group companies. NG Malta One Limited holds all the ordinary shares. National Grid Sixteen Limited holds all its 500 'B' preference shares.
- (22) National Grid Holdings Limited holds all the A shares in ENMO Limited, which give 75% of voting power. The remaining 25% of voting power is held by the B shareholder which is not a group company.
- (23) National Grid Nominees Limited changed name to NGT Nominees Limited on 14th May 2003.
- (24) 700 million Preferred ordinary shares in National Grid Four Limited, held by National Grid Holdings Limited.
- (25) The 1,000 'A' ordinary shares in National Grid Gold Limited are held by NG Jersey Limited.
- (26) National Grid Insurance Limited changed its name to NGT Insurance Company (Guernsey) Limited on 15 November 2002. 1 Class 'A' £1 share and 100,000 £50 redeemable preference shares are held outside the group.
- (27) 1,000 A shares in NGG Telecoms Holdings Ltd held by NatGrid Investments Limited. 1,000 B shares held by National Grid Two Limited.
- (28) 740,065 \$50 preference shares in National Grid (Ireland) 1 Limited held by National Grid Holdings Limited
- (29) Name changed from 'The National Grid Company plc', on 21 October 2002.
- (30) National Grid Nineteen Limited is a company organized under the laws of England and Wales, incorporated on 27 September 2002 as a group subsidiary and holding company, currently inactive.
- (31) National Grid Twenty Limited is a company organized under the laws of England and Wales, incorporated on 27 September 2002 as a group subsidiary and investment company, currently

inactive.

- (32) National Grid Twenty One Limited is a company organized under the laws of England and Wales, incorporated on 27 September 2002 as a group subsidiary and holding company, currently inactive.
- (33) National Grid Company plc is the registered shareholder of Elexon Limited. However National Grid does not exercise control over this company.
- (34) Five companies organized under the laws of England and Wales, were incorporated as dormant group subsidiaries for name protection purposes.
- (35) National Grid Four Limited holds 123,582,445 shares in Energis plc (7.1%) and NGG Telecoms Limited holds 442,500,000 shares in Energis plc (25.4%). Energis plc, is not controlled by National Grid Transco and is in administration.
- (36) National Grid Nine Limited. Ownership is split between National Grid (Ireland) 1 Limited (26%) and National Grid (Ireland) 1 Limited (74%).
- (37) 100 A shares in Natgrid Investments Ltd and 100 B shares are held by National Grid Holdings Limited. 200 B shares are held by NGT Insurance Company (Guernsey) Limited.
- (39) NG Australia LLP is a limited liability partnership in which National Grid International Grid Limited holds a 99% interest and NG Australia GP Pty Limited holds a 1% interest.
- (40) Britned Development Limited is a company organized under the laws of England and Wales and is a joint venture company.
- (41) National Grid Zambia Limited is a company organized under the laws of England and Wales. National Grid Zambia Limited was incorporated on 20 December 2002 as a group subsidiary and holding company, currently inactive.
- (42) Name changed from Silica Networks S.A to Inversiones ABC Limitada on 1 October 2002.
- (43) Transener S.A. is 65% owned by Citilec S.A, whose interest in Transener is split: 183,701,397 A shares and 50,427,835 B shares
- (44) Transba S.A. is 90% owned by Transener S.A, whose interest in Transba is split: 112,290,842 A shares and 85,896,467 B shares.
- (45) Utility Metering Services. 200 ordinary shares (20%) held by Lattice Telecom Finance (No1) Limited.

ITEM 1. SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF MARCH 31, 2003

Part B. National Grid USA and its Subsidiaries

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Name of Company (and abbreviation used herein)	Number of Common Shares Owned	Percent of Voting Power (100% unless specified)	Value Per Books of Issuer and Carrying Value to Owner
			(000's)
National Grid USA			
Granite State Electric Company (Granite)	60,400		\$49,240
Massachusetts Electric Company (Mass Electric)	2,398,111		1,585,632
Nantucket Electric Company (Nantucket)	1		23,679
The Narragansett Electric Company (Narragansett)	1,132,487		879,985
NEES Energy, Inc. (NEES Energy)	1,000		(6,506)
Unsecured Debt	-		4,891
Wayfinder Group, Inc. (Wayfinder)	1,000		(4,466)
Unsecured Debt	-		7,241
New England Hydro-Transmission Electric Company, Inc. (NEHTEC) (2)	1,172,586	53.97	16,769
New England Hydro-Transmission Corporation (NEHTC) (2)	5,333	53.97	9,926
New England Electric Transmission Corporation (NEET)	10		527
New England Energy Incorporated (NEEI)*	2,500		0
Unsecured debt	-		0
National Grid USA Service Company, Inc.	3		8,153
New England Power Company (NEP)	3,619,896	99.64	1,018,296
NEES Communications, Inc. (NEESCom)	10,000		108,847
Unsecured debt			102,210
Metrowest Realty LLC (Metrowest)			4,954
Unsecured debt			4,772
EUA Energy Investment Corporation	100		19,836
National Grid Transmission Services Corp.	1,000		(213)
Unsecured debt			225
Niagara Mohawk Holdings, Inc. (3)	160,239,818		2,899,303
National Grid Communications, Inc.			(572)
Unsecured debt			625
Grid America Holdings	1,000		100
Grid America LLC (3A)			100
			\$6,733,554

			=====
Niagara Mohawk Holdings, Inc.			
Niagara Mohawk Power Corporation	187,364,863		2,894,527
NM Uranium, Inc.*		2,000	(57)
NM Receivables Corp. II	2,000		41
NM Receivables LLC (4)	-	99.99	221,261
NM Properties, Inc.	3,075		16,546
Arbuckle Acres, Inc.	10		0
Salmon Shores, Inc.	100		0
Salmon Shores Partnership* (5)		50.00	0
Riverview, Inc.	314		449
Riverview Galusha LLC (6)		50.00	213
Landwest, Inc.	303		771
Hudson Pointe, Inc.*	100		0
Upper Hudson Development Inc.	943		1,174
OPropCo., Inc.	1,286		5,858
Moreau Park, Inc.	215		729
Land Management & Development, Inc.	971		7,833
Minoa Farms Development Company LLC (7)		50.00	288
Salmon Hills Cross Country Ski Resort LLC (8)		15.00	0
Salmon Shores Partnership* (5)		50.00	0
Second Street Associates, LLC (9)		50.00	106
UMICO Holdings, Inc.	68,579	34.29	1,128
Opinac North America, Inc.	1,000		13,652
Telergy, Inc. (10)	1,483,340	18.00 -	
eVionyx, Inc. (11)	18,000,000	16.00	
Niagara Mohawk Energy, Inc.	347	-	
Telergy Central LLC (12)		25.00	
Direct Global Power	32,533	26.00 -	
Opinac Energy Corporation (13)	12,800,001		0
NEESCom			
Goddard GigaPoP LLC (14)			
NEES Telecommunications Corp*			

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New England Hydro Finance Company (NEHFC) (15)	537	57.47	5
NEES Energy, Inc. AEMC, L.L.C.			
NEP			
Connecticut Yankee Atomic Power Company	68,250	19.50	11,201
Maine Yankee Atomic Power Company	101,952	24.00	12,998
Vermont Yankee Nuclear Power Corporation	88,203	23.90	12,269
Yankee Atomic Electric Company	2,646	34.50	280
New England Hydro-Transmission Electric Company Inc. (NEHTEC) (2)	76,304	3.50	1,087
New England Hydro-Transmission Corporation (NEHTC) (2)	346	3.50	644
EUA Energy Investment Corporation Eastern Unicord Corp.* Separation Technology Inc. (16)			0
EUA Bioten Inc.	100		0
New England Wholesale Electric Company* (17)			
Wayfinder			
Nexus Energy Software, Inc. (18)		9.90	2,150
NEWHC, Inc. *	1,000		

Part B Notes

- * Entities designated with an asterisk (*) are inactive.
- (1) System companies lend to or borrow from other system companies through the National Grid USA Money Pool. A schedule showing investments in the Money Pool during the year ended March 31, 2003 is filed as part of National Grid Transco's Certificate of Notification (Rule 24) filed June 27, 2003 (file nos. 70-8901 and 70-9089).
- (2) New England Power Company's shares obtained through merger with EUA's Montaup Electric Company on May 1, 2000 listed separately.
- (3) Niagara Mohawk Holdings, Inc. (Holdings) and its subsidiaries became National Grid USA subsidiaries with the merger of Holdings and National Grid USA on January 31, 2002. A description of Holdings and its subsidiaries was contained in the Form U-1 filing for the merger. (See File No. 70-9849, dated January 1, 2002.)

- (3A) GridAmerica LLC is a Delaware limited liability company formed on August 27, 2002.
- (4) NM Receivables LLC, a New York limited liability company, is a single-purpose, financing subsidiary that purchases and resells Niagara Mohawk's customer receivables, including accrued unbilled revenues. NM Receivables LLC is over 99.99% owned by Niagara Mohawk and is also owned by NM Receivables Corp. II.
- (5) Salmon Shores Partnership is a partnership jointly owned by NM Properties, Inc. (50%) and Land Management & Development, Inc. (50%). Its assets were sold during the fiscal year ended March 31, 2003.
- (6) Riverview Galusha LLC is a New York limited liability company.
- (7) Minoa Farms Development Company, LLC is a New York limited liability company.
- (8) Salmon Hills Cross Country Ski Resort LLC is a New York limited liability company.
- (9) Second Street Associates, LLC is a New York limited liability company.
- (10) Telergy, Inc., an exempt telecommunications company under Section 34 of the Act, has filed for bankruptcy and is in liquidation.
- (11) eVionyx, Inc., an exempt telecommunications company under Section 34 of the Act, is a research and development company that has developed and intends to commercialize new fuel cell and battery technology.
- (12) Telergy Central LLC, an exempt telecommunications company under Section 34 of the Act, has filed for bankruptcy and is in liquidation.