

Edgar Filing: NATIONAL GRID GROUP PLC - Form 35-CERT/A

NATIONAL GRID GROUP PLC  
Form 35-CERT/A  
January 28, 2002

File No. 70-9473

70-9519

AMENDMENT TO CERTIFICATE OF NOTIFICATION

(RULE 24)

SECURITIES AND EXCHANGE COMMISSION

BY

NATIONAL GRID GROUP PLC

On November 28, 2001, in accordance with the order of the Securities and Exchange Commission dated March 15, 2000, Holding Company Act Release No. 27154 (the "Order"), National Grid Group plc submitted its Rule 24 report for the period April 1, 2001 to September 30, 2001 (the "November 2001 Report"). On June 28, 2001, in accordance with the Order, National Grid Group plc submitted its Rule 24 report for the period October 1, 2000 to March 31, 2001 (the "June 2001 Report"). On November 28, 2000, in accordance with the Order, National Grid Group plc submitted its Rule 24 report for the period April 1, 2000 to September 30, 2000 (the "November 2000 Report"). National Grid Group plc is filing this Amendment to correct certain items contained in the above-referenced Rule 24 reports (the "Reports").

In connection with Reporting Requirement No. 3 of the November 2001 Report, investment in shares under US GAAP was reported on the basis of equity accounting for subsidiary undertakings. In Exhibit A-3 of Reporting Requirement No. 10 of each of the Reports, preferred stock and minority interests were inadvertently omitted from the National Grid Group plc capitalisation table. National Grid Group plc hereby submits this amendment to (i) amend and restate Reporting Requirement No. 3 of the November 2001 Report which is now presented in accordance with the method provided in Rule 53, and (ii) amend and restate Exhibit A-3 of Reporting Requirement No. 10 for each of the Reports. Unless otherwise defined herein, all capitalized terms in this Amendment to Certificate of Notification shall have the meaning set forth in the Order. With respect to the Reporting Requirements in this Amended Certificate of Notification, "NEES" has been replaced with "National Grid USA".

In this amendment a conversion ratio of 1 GBP to 1.47, 1.42, and 1.48 US Dollars has been used for the periods ended September 30, 2001, March 31, 2001, and September 30, 2000, respectively. The exchange rate conversion is provided solely for convenience and should not be taken to mean that the pound sterling amounts have been, could have been, or could be converted to US Dollars at the rates indicated or at any other rates.

1. Reporting Requirement No. 3 of the November 2001 Report is hereby amended and restated to read in its entirety as follows:

"Reporting Requirement No. 3: National Grid's aggregate investment, as defined under rule 53, in EWGs and FUCOs as of the end of the reporting period in dollars and as a percentage of National Grid's consolidated retained earnings, and a description of EWG and FUCO investments made during the reporting period.

Response:

A. As of September 30, 2001, National Grid's consolidated retained earnings calculated in accordance with US GAAP were GBP

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2,414,200,000 (USD 3,548,874,000) - including Other Comprehensive Income (OCI) - GBP 10,500,000 (USD 15,435,000). Retained Earnings, excluding OCI - GBP 2,403,700,000 (USD 3,533,439,000).

B. National Grid's aggregate investment, as defined in Rule 53, in EWGs and FUCOs as of September 30, 2001 was GBP 2,103,360,300 (USD 3,091,939,700).

C. National Grid's aggregate investment in EWGs and FUCOs as a percentage of its consolidated retained earnings was 88% as of September 30, 2001.

D. During the Reporting Period, no major EWG and FUCO investments were made. The aggregate investment in FUCOs decreased as a result of loan repayments, and exchange rate differences."

2. Exhibit A-3 of the November 2001 Report is hereby deleted and is replaced in its entirety by Exhibit A attached hereto.

3. Exhibit A-3 of the June 2001 Report is hereby deleted and is replaced in its entirety by Exhibit B attached hereto.

4. Exhibit A-3 of the November 2000 Report is hereby deleted and is replaced in its entirety by Exhibit C attached hereto.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this amendment to certificates of notification (Commission's File Nos. 70-9473 and 70-9519) to be signed on its behalf by the undersigned thereunto duly authorized.

NATIONAL GRID GROUP PLC

s/ Richard P. Sergel  
By: \_\_\_\_\_  
Richard P. Sergel  
Authorized Representative

Date: January 28, 2002

EXHIBIT INDEX

Exhibit No.	Description	Page
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Exhibit A	Amended Exhibit A-3 National Grid Group September 30, 2001 Rule 24 Capitalisation Table	Filed herewith

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Exhibit B            Amended Exhibit A-3            Filed herewith  
National Grid Group  
March 31, 2001 Rule 24  
Capitalisation Table

Exhibit C            Amended Exhibit A-3            Filed herewith  
National Grid Group  
September 30, 2000 Rule 24  
Capitalisation Table

### Exhibit A

Amended Exhibit A-3  
National Grid Group  
September 30, 2001  
Rule 24 Capitalisation Table

	National Grid Group plc		National Grid Holdings Limited		National Grid (US) Holdings Limited		National Grid (US) Investments				
	\$'m	%	\$'m	%	\$'m	%	\$'m	%			
Common Stock											
Holders' Funds	4,106.0	41.0	3,293.6	47.9	16.0	0.4	78.1	1.8			
Preferred Stock											
Holders' Funds	-	-	50.3	0.7	-	-	32.3	0.7			
Cumulative Preferred Stock of Subsidiaries			23.6	0.2	-	-	-	-	-	-	
Minority Interests			28.2	0.3	0.3	-	-	-	-	-	
Short - term debt			129.9	1.3	2,950.2	42.9	4,422.4	99.6	4,367.4	97.5	
Long - term debt			5,739.1		57.2	581.8	8.5	-	-	-	
<b>Total capitalization</b>			<b>10,026.8</b>		<b>100.0</b>	<b>6,876.2</b>	<b>100.0</b>	<b>4,438.4</b>	<b>100.0</b>	<b>4,477.8</b>	<b>100.0</b>
	National Grid (Ireland) 1		National Grid (Ireland) 2		National Grid						
	Limited	Limited	General	Partnership							
	\$'m	%	\$'m	%	\$'m	%					
Common Stock											
Holders' Funds	938.5	22.0	3,143.4	99.8	1,572.5	37.0					
Preferred Stock											
Holders' Funds	3,319.1		78.0	-	-	-	-				
Cumulative Preferred Stock of Subsidiaries			-	-	-	-	-	-	-	-	
Minority Interests			-	-	-	-	-	-	-	-	
Short - term debt			-	-	7.3	0.2	-	-			
Long - term debt			-	-	-	-	2,680.0		63.0		

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Total capitalization	4,257.6	100.0	3,150.7	100.0	4,252.5	100.0
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**Notes:**

The above table excludes all current accounts (both payables and receivables) relating to trading

The numbers presented above are on the basis of equity accounting for investments held in subsidiaries for National Grid Group plc and National Grid Holdings Limited, which are on a fully consolidated presentation of information for previous periods, where the investments in subsidiary undertakings

Exhibit B

Amended Exhibit A-3  
National Grid Group  
March 31, 2001  
Rule 24 Capitalisation Table

	National Grid Group plc		National Grid Holdings Limited		National Grid (US) Holdings Limited		National Grid (US) Investments			
	\$'m	%	\$'m	%	\$'m	%	\$'m	%		
Common Stock Holders' Funds	4,146.1		41.0		3,498.5	46.4	(33.1)	(0.8)	(110.0)	(2.6)
Preferred Stock Holders' Funds	-		-		-	-	30.6	0.7		
Cumulative Preferred Stock of Subsidiaries			28.4	0.3	-	-	-	-	-	-
Minority Interests			31.0	0.3	0.5	-	-	-	-	-
Short - term debt			1,379.1		13.7	1,957.8	26.0	4,253.3		100.8
Long - term debt			4,516.6		44.7	2,077.4	27.6	-	-	-
<b>Total capitalization</b>			<b>10,101.2</b>		<b>100.0</b>	<b>7,534.2</b>	<b>100.0</b>	<b>4,220.2</b>		<b>100.0</b>

	National Grid (Ireland) 1 Limited		National Grid (Ireland) 2 Limited		National Grid General Partnership	
	\$'m	%	\$'m	%	\$'m	%
Common Stock Holders' Funds	841.4	20.7	3,122.8	99.8	1,543.7	36.5
Preferred Stock Holders' Funds	3,225.8		79.3	-	-	-
Cumulative Preferred Stock of Subsidiaries			-	-	-	-
Minority Interests			-	-	-	-

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Short - term debt	-	-	7.1	0.2	-	-
Long - term debt	-	-	-	-	2,680.0	63.5
Total capitalization	4,067.2	100.0	3,129.9	100.0	4,223.7	100.0

Notes:

The above table excludes all current accounts (both payables and receivables) relating to trading

Within the figures presented above, investments in subsidiary undertakings are carried at cost, e plc and National Grid Holdings Limited, which are presented on a fully consolidated basis.

Exhibit C

Amended Exhibit A-3  
National Grid Group  
September 30, 2000  
Rule 24 Capitalisation Table

	National Grid Group plc		National Grid Holdings Limited		National Grid (US) Holdings Limited		National Grid (US) Investments	
	\$'m	%	\$'m	%	\$'m	%	\$'m	%
Common Stock								
Holders' Funds	3,941.7	37.6	3,089.3	40.5	(10.2)	(0.3)	(101.7)	(2.5)
Preferred Stock								
Holders' Funds	-	-	-	-	-	-	35.5	0.9
Cumulative Preferred Stock of Subsidiaries			49.5	0.5	-	-	-	-
Minority Interests			31.4	0.3	0.7	-	-	-
Short - term debt			1,445.8	13.8	2,379.9	31.2	4,073.8	100.3
Long - term debt			5,015.6		47.8	2,159.8	28.3	-
Total capitalization			10,484.0	100.0	7,629.7	100.0	4,063.6	100.0

	National Grid (Ireland) 1 Limited		National Grid (Ireland) 2 Limited		National Grid General Partnership	
	\$'m	%	\$'m	%	\$'m	%
Common Stock						
Holders' Funds	1,089.1	26.9	3,099.2	100.0	1,689.9	38.7
Preferred Stock						
Holders' Funds	2,960.3		73.1	-	-	-
Cumulative Preferred Stock of Subsidiaries			-	-	-	-
Minority Interests			-	-	-	-
Short - term debt			-	-	0.1	-

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Long - term debt	-	-	-	-	2,680.0	61.3	
Total capitalization	4,049.4		100.0	3,099.3	100.0	4,369.9	100.0

Notes:

The above table excludes all current accounts (both payables and receivables) relating to trading

Within the figures presented above, investments in subsidiary undertakings are carried at cost, e plc and National Grid Holdings Limited, which are presented on a fully consolidated basis.