

NATIONAL GRID TRANSCO PLC
Form 6-K
September 30, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date: 30 September 2004

NATIONAL GRID TRANSCO plc

(Registrant's Name)

1-3 Strand
London
WC2N 5EH

(Registrant's Address)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

NATIONAL GRID TRANSCO plc
s/David C. Forward

By: _____
Name: David C. Forward
Title: Assistant Secretary

Date: September 30, 2004

ANNEX 1 - Summary

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a 16 or 15d 16 of

The Securities Exchange Act of 1934

Announcement sent to the London Stock Exchange

on 30 September 2004 and other announcements for the month of September 2004

National Grid Transco plc
1-3 Strand
London
WC2N 5EH
United Kingdom

Recent Announcements to The London Stock Exchange:

| <u>DATE</u> | <u>DETAILS</u> |
|--------------------|---|
| 30.9.04 | NGT Close period trading update for the six months ended September 2004 |
| 28.9.04 | LTIS Operation |
| 28.9.04 | ESOP Operation |
| 20.9.04 | NGT's Exec. Directors' share interests (ESOP operation - One Director, N P. Winser, exercises Sharematch options) |
| 20.9.04 | NGT's Exec Directors' share interests (Quest operation - One Director, N P Winser, exercises Sharesave options) |
| 10.9.04 | Directors Share Purchase (S. Pettit) |

8.9.04 Directors Interests - Share Incentive Plan - monthly update
6.9.04 Quest Operation
6.9.04 LTIS operation
1.9.04 Quest Operation

ANNEX 2 - Copy Announcements as sent

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a 16 or 15d 16 of

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Announcement sent to the London Stock Exchange

on 30 September 2004 and other announcements for the month of September 2004.

National Grid Transco plc ('NGT')
1-3 Strand
London
WC2N 5EH
United Kingdom

30 September 2004

National Grid Transco close period trading update
for the six months ended 30 September 2004

Continued strong performance

National Grid Transco plc (the "Group") is today issuing its trading update prior to entering its interim results on Thursday 18 November 2004.

In line with our expectations, Group operating performance has been strong. However, as anticipated by the planned year-on-year increase in expenditure on the replacement of UK gas mains, most of which is in the second half, and period-on-period weakness in the US dollar. Hence overall Group operating profit (excluding goodwill amortisation) will be marginally lower than the same period last year.

Group profit before tax (excluding exceptional items and goodwill amortisation) is expected to be higher than last year, reflecting the beneficial impact on the Group's interest charge of continued debt management.

The effective tax rate on profit before tax (excluding exceptional items and goodwill amortisation) is expected to be lower than last year's rate.

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On 31 August, the Group completed the 1.1bn pounds acquisition of the UK operations of Crown Ca higher than at the year-end, mainly reflecting the cost of this acquisition, the normal first strengthening of the US dollar since 31 March 2004.

Also on 31 August, the Group announced the sale of four UK gas distribution networks. The sale April 2005.

Note

In our full year results, we indicated that we would implement FRS20 (accounting for share bas on the expected financial impact. We have now implemented FRS20. To align with our presen 2003/04, we have also reclassified losses on disposal of fixed assets in the prior half year fr within the depreciation charge. The net effect of these changes is shown in the table below. against the restated figures for the prior period.

| Six months to 30 September 2003 | Operating profit (before exceptional items and goodwill amortisation) (m pounds) | Earnings (before and goodwill amor |
|---|--|------------------------------------|
| As previously reported | 815 | 2 |
| FRS20 | (12) | (|
| Losses on disposal reclassified to depreciation | (20) | (|
| Restated | 783 | 2 |