

NATIONAL GRID TRANSCO PLC  
Form 11-K  
June 28, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

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**FORM 11-K**

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**ANNUAL REPORT**

PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For Fiscal Year Ended December 31, 2003

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Commission File Number 1-14958

**National Grid USA Companies' Incentive Thrift Plan I**

**National Grid USA**

25 Research Drive  
Westborough, MA 01582

**National Grid Transco plc**

1-3 Strand  
London  
WC2N 5EH  
ENGLAND

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**REQUIRED INFORMATION**

The financial statements required by Form 11-K are filed as exhibits and incorporated herein by reference

**EXHIBITS**

99.1 Financial statements of National Grid USA Companies' Incentive Thrift Plan I, filed under cover of Form SE

99.2 Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the National Grid USA Service Company, Inc. Benefits Committee (the Plan Administrator for the National Grid USA Companies' Incentive Thrift Plan I) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL GRID USA COMPANIES' INCENTIVE THRIFT PLAN I

s:\John G. Cochrane

By \_\_\_\_\_  
John G. Cochrane, Chairman  
National Grid USA Service Company, Inc.  
Benefits Committee

Date: June 28, 2004

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EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>	<u>Page</u>
Exhibit 99.1	Financial Statements of National Grid USA Companies' Incentive Thrift Plan I	Filed under cover of Form SE
Exhibit 99.2	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm	Filed herewith

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-33094) of National Grid Group plc of our report dated May 14, 2004 relating to the financial statements of the National Grid USA Companies' Incentive Thrift Plan I, which appears in this Form 11-K.

s/PricewaterhouseCoopers LLP

Boston, Massachusetts

June 28, 2004

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