

NATIONAL GRID TRANSCO PLC  
Form 11-K  
June 29, 2005

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

# FORM 11-K

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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

**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

Date: June 29, 2005

By

/s/ John G. Cochrane  
John G. Cochrane  
Chairman  
National Grid USA Service Company, Inc.  
Benefits Committee

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**Exhibit 99.2**

**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 June 10, 2005 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 29, 2005