

CRISPIN & BORST DEVELOPMENTS LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2004



CRISPIN & BORST DEVELOPMENTS LIMITED

COMPANY INFORMATION

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DIRECTORS

A M Comba  
E M M Zeller

SECRETARY

D W Bowler

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
WD24 4WW

REGISTERED NUMBER

410624

BANKERS

National Westminster Bank Plc  
P O Box 2DG  
208 Piccadilly  
London  
W1A 2DG

CRISPIN & BORST DEVELOPMENTS LIMITED

DIRECTORS' REPORT

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The Directors submit their report to the members, together with the unaudited accounts for the year ended 31st December 2004.

**Principal Activity and Review of Business**

The Company was dormant and did not trade during the year.

**Directors and their interests**

The Directors of the Company during the year were:

A M Comba  
E M M Zeller

None of the Directors had a beneficial interest in the shares of the Company or any other company in the UK Group.

**Approval**

The Report of the Directors was approved by the Board on 9th March 2005 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. M. Comba', is written over the printed name.

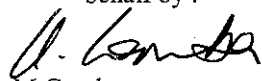
A M Comba  
Director

CRISPIN & BORST DEVELOPMENTS LIMITED

BALANCE SHEET  
AT 31ST DECEMBER 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Investments	3	303	303
<b>Debtors : amounts owed by group undertakings</b>	4	3,400	3,400
<b>Creditors: amounts owed to group undertakings</b>		(157,700)	(157,700)
<b>Net current liabilities</b>		(154,300)	(154,300)
<b>Total assets less current liabilities</b>		(153,997)	(153,997)
<b>Total liabilities</b>		(153,997)	(153,997)
<b>Capital and reserves</b>			
Called up share capital	4	2,000	2,000
Profit and loss account		(155,997)	(155,997)
<b>Total equity shareholders' funds</b>		(153,997)	(153,997)

- (1) For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (2) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (3) The directors acknowledge their responsibility for :
  - i. ensuring the company keeps accounting records which comply with section 221, and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (4) The financial statements were approved by the Board on 9th March 2005 and signed on its behalf by :

  
A M Comba  
Director

## CRISPIN & BORST DEVELOPMENTS LIMITED

### ACCOUNTING POLICIES

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#### **Accounting convention**

*The accounts have been prepared under the historical cost convention. The accounting policies adopted comply with UK Financial Reporting Standards and Statements of Standard Accounting Practice and are consistent with those of the previous period.*

#### **Investments**

Investments held as fixed costs are stated at cost less write downs to recoverable amounts where impairments are identified.

CRISPIN & BORST DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS

AT 31ST DECEMBER 2004

1. **Profit and loss account**

During the financial year and the preceding financial period the company has not traded and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss and had no recognised gains or losses.

2. **Employees**

- (i) The Company had no employees during the current or previous years.
- (ii) No Director received remuneration relating to their services as a Director of Crispin & Borst Developments Limited.

3. **Investments**

	Shares in group undertakings £
Cost:	
At 1st January 2004 and 31st December 2004	303
	_____
Amounts written off:	
At 1st January 2004 and 31st December 2004	-
	_____
Net book value :	
At 31st December 2004 and 31st December 2003	303
	_____

The investment represents a wholly owned subsidiary incorporated in England: Crispin & Borst Retirement Homes Limited. This company is also dormant.

Consolidated accounts have not been prepared because both companies are wholly owned subsidiary undertakings of another corporate body incorporated in Great Britain.

CRISPIN & BORST DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2004

4. Share capital

	Authorised, allotted and fully paid			
	2004	2004	2003	2003
	No.	£	No	£
Ordinary shares of 50p each	4,000	2,000	4,000	2,000

5. Capital commitments

The Company had no capital commitments at 31st December 2004 or 31st December 2003.

6. Contingent liabilities

Joint banking facilities available to the Company, its parent undertaking and fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2004, the net Group bank borrowings were £nil (2003: £nil).

7. Financial support

The parent undertaking has agreed to provide finance for the continuing operation of the Company.

8. Related party transactions

The Company has taken advantage of the exemption in FRS 8 from disclosing related party transactions on the grounds that the consolidated accounts of the ultimate parent undertaking are publicly available.

9. Ultimate parent undertaking

At 31st December 2004, the ultimate parent undertaking was VINCI, a company incorporated in France. Copies of the accounts of the above company can be obtained from the Company Secretary, VINCI, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The parent undertaking of the smallest group of which the company is a member and for which group accounts are prepared is VINCI PLC, which is registered in England. Copies of the above accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.