

CRISPIN & BORST DEVELOPMENTS LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2002



CRISPIN & BORST DEVELOPMENTS LIMITED

COMPANY INFORMATION

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

DIRECTORS' REPORT

The Directors submit their report to the members, together with the unaudited accounts for the year ended 31st December 2002.

Principal Activity and Review of Business

The Company was dormant and did not trade during the year. The Parent Company C & B Holdings Limited was acquired by Norwest Holst Construction Limited on 4th January 2002.

Directors and their interests

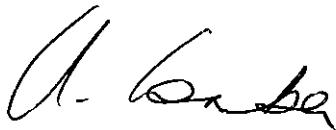
The Directors of the Company during the year were:

A M Comba	appointed 4th January 2002
E M M Zeller	appointed 4th January 2002
R S Dawe	resigned 30th January 2002

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 5th March 2003 and signed on its behalf by:



A M Comba
Director

CRISPIN & BORST DEVELOPMENTS LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2002

	Notes	2002 £	2001 £
Fixed assets			
Investments	3	303	303
Debtors : amounts owed by group undertakings	4	3,400	3,400
Creditors: amounts owed to group undertakings		(157,700)	(157,700)
Net current liabilities		(154,300)	(154,300)
Total assets less current liabilities		(153,997)	(153,997)
Total liabilities		(153,997)	(153,997)
Capital and reserves			
Called up share capital	4	2,000	2,000
Profit and loss account		(155,997)	(155,997)
Total equity shareholders' funds		(153,997)	(153,997)

- (1) The directors acknowledge their responsibilities for ensuring the company keeps accounting records that comply with S221 of the Companies Act 1985 and preparing financial statements that give a true and fair view in accordance with S226 and otherwise comply with the provisions of the Companies Act 1985 applicable to small companies.
- (2) The directors confirm the company was entitled to exemption from an audit under subsection (1) of S49AA of that Act and that members have not required the company to obtain an audit of its financial statements.
- (3) The financial statements were approved by the Board on 5th March 2003 and signed on its behalf by:



A M Comba
Director

ACCOUNTING POLICIES

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.

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2002

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 2002 and 31st December 2002	303

Amounts written off :	
At 1st January 2002 and 31st December 2002	-

Net book value :	
At 31st December 2002 and 31st December 2002	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.

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

4. Share capital

	2002 No.	Authorised, allotted and fully paid		2001
		2002 £	2001 No	2001 £
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 2002 or 31st December 2001.

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 2002, the net Group bank borrowings were £nil (2001: £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 2002, the ultimate parent undertaking was VINCI (formerly Société Générale d'Entreprises), 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.