

REGISTERED NUMBER: 658459

VINCI PROPERTY LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2020



VINCI PROPERTY LIMITED

Company Information

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DIRECTORS

C C Brennan  
R E Tilbrook

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
England  
WD24 4WW

REGISTERED NUMBER

658459

INDEPENDENT AUDITORS

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

BANKER

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

## VINCI PROPERTY LIMITED

### Directors' Report

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The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2020.

#### **Principal activities and future developments**

The principal activity of the Company consists of holding properties for occupation by VINCI PLC undertakings. The activity of the Company is expected to remain unchanged throughout 2020.

#### **Results and dividends**

The profit for the year was £177,000 (2019: £178,000 profit). No dividends were paid during the year (2019: £nil). The directors do not propose the payment of a final dividend.

#### **Directors**

The directors of the Company who were in office during this year and up to the date of signing the financial statements are set out on page 1.

#### **Strategic Report exemption**

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Accordingly, no strategic report has been prepared.

#### **Indemnity provisions**

No qualifying third-party provision is in force for the benefit of any director of the Company.

#### **Going Concern**

The spread of COVID-19 has severely impacted many local economies around the globe. In the UK, as in many other countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. As it currently has no significant external contracts the effect on the business has been minimal.

The Company is dependant for its working capital on funds provided to it by VINCI PLC, the Company's parent. VINCI PLC has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayments of the amounts currently made available.

The Directors reviewed the budget and the forecasts of VINCI PLC for the period of at least 12 months and confirm that VINCI PLC has sufficient liquid resources to provide continuous financial support to the Company to enable it to meet its debts as they fall due. As a result, these financial statements have been prepared on a going concern basis.

#### **Donations**

The Company made no political donations nor incurred any political expenditure in the current or previous periods.

#### **Disclosure of information to the auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

VINCI PROPERTY LIMITED

Directors' Report (continued)

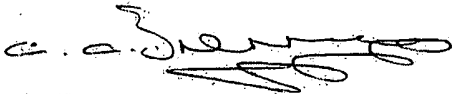
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**Independent Auditors**

Mazars LLP were appointed as auditors in December 2020.

**Approval**

The Report of the Directors was approved by the Board on 20<sup>th</sup> July 2021 and signed on its behalf by:



C.C. Brennan  
Director

Company Registered Number 658459

Registered Address  
Astral House  
Imperial Way, Watford  
Hertfordshire  
England  
WD24 4WW

## VINCI PROPERTY LIMITED

### Statement of Directors' Responsibilities in respect of the Financial Statements

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.



C.C. Brennan  
Director

20<sup>th</sup> July 2021

## VINCI PROPERTY LIMITED

### Independent Auditor's Report to the Members of VINCI PROPERTY LIMITED

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#### Opinion

We have audited the financial statements of Vinci Property Limited (the 'company') for the year ended 31 December 2020 which comprise the income statement, the statement of changes in equity, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## VINCI PROPERTY LIMITED

### Independent Auditor's Report to the Shareholders of VINCI PROPERTY LIMITED (continued)

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#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

## VINCI PROPERTY LIMITED

### Independent Auditor's Report to the Shareholders of VINCI PROPERTY LIMITED (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

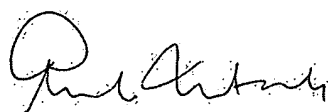
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House  
St Katharine's way  
London, E1W 1DD  
United Kingdom

Date 27 July 2021



# VINCI PROPERTY LIMITED

## Income Statement

For the year ended 31st December 2020

|                                  | Note | 2020<br>£000 | 2019<br>£000 |
|----------------------------------|------|--------------|--------------|
| Revenue                          | 1    | 1,647        | 1,628        |
| Cost of sales                    |      | (117)        | (73)         |
| Gross profit                     |      | 1,530        | 1,555        |
| Administrative expenses          |      | (1,227)      | (1,260)      |
| Profit from operating activities | 2    | 303          | 295          |
| Financial expense                | 4    | (121)        | (119)        |
| Profit before tax                |      | 182          | 176          |
| Tax on profit                    | 5    | (5)          | 2            |
| Profit for the financial year    |      | 177          | 178          |

There has been no other comprehensive income in the current or preceding financial year other than as stated above and consequently no separate statement of comprehensive income has been presented.

The accompanying notes form part of the financial statements.

VINCI PROPERTY LIMITED

Statement of Changes in Equity  
For the year ended 31st December 2020

|   | Called up<br>share capital | Revaluation<br>reserve | Capital<br>reserve | Profit and loss<br>account | Total<br>shareholders'<br>funds |
|---|----------------------------|------------------------|--------------------|----------------------------|---------------------------------|
|   | £000                       | £000                   | £000               | £000                       | £000                            |
| Balance at 1st January 2019               | 2,285                      | 64                     | 790                | (2,960)                    | 179                             |
| Profit for the financial year             | -                          | -                      | -                  | 178                        | 178                             |
| Total comprehensive income for the period | -                          | -                      | -                  | 178                        | 178                             |
| Balance at 31st December 2019             | 2,285                      | 64                     | 790                | (2,782)                    | 357                             |

The accompanying notes form part of the financial statements.

|   |       |    |     |         |     |
|---|-------|----|-----|---------|-----|
| Balance at 1st January 2020               | 2,285 | 64 | 790 | (2,782) | 357 |
| Profit for the financial year             | -     | -  | -   | 177     | 177 |
| Total comprehensive income for the period | -     | -  | -   | 177     | 177 |
| Balance at 31st December 2020             | 2,285 | 64 | 790 | (2,605) | 534 |

# VINCI PROPERTY LIMITED

## Statement of Financial Position For the year ended 31st December 2020

|                                      | Note | 2020<br>£000   | 2019<br>£000   |
|--------------------------------------|------|----------------|----------------|
| <b>Non-current assets</b>            |      |                |                |
| Investment property                  | 6    | 6,746          | 7,006          |
| Rights-of-use assets                 | 6a   | 3,956          | 4,923          |
|                                      |      | <hr/>          | <hr/>          |
|                                      |      | 10,702         | 11,929         |
| <b>Current assets</b>                |      |                |                |
| Trade and other receivables          | 7    | 35             | 26             |
|                                      |      | <hr/>          | <hr/>          |
| <b>Total assets</b>                  |      | <hr/> 10,737   | <hr/> 11,955   |
| <b>Current liabilities</b>           |      |                |                |
| Trade and other payables             | 8    | (6,157)        | (6,590)        |
| Lease liabilities                    | 8a   | (928)          | (871)          |
|                                      |      | <hr/>          | <hr/>          |
|                                      |      | (7,085)        | (7,461)        |
| <b>Non-current liabilities</b>       |      |                |                |
| Deferred tax liability               | 9    | (90)           | (85)           |
| Lease liabilities                    | 8a   | (3,028)        | (4,052)        |
|                                      |      | <hr/>          | <hr/>          |
| <b>Total liabilities</b>             |      | <hr/> (10,204) | <hr/> (11,598) |
| <b>Net assets</b>                    |      | <hr/> 534      | <hr/> 357      |
| <b>Equity attributable to parent</b> |      |                |                |
| Called up share capital              | 10   | 2,285          | 2,285          |
| Revaluation reserve                  |      | 64             | 64             |
| Capital reserve                      |      | 790            | 790            |
| Profit and loss account              |      | (2,605)        | (2,782)        |
|                                      |      | <hr/>          | <hr/>          |
| <b>Total Shareholders' funds</b>     | 11   | <hr/> 534      | <hr/> 357      |

The accompanying notes form part of the financial statements.

The financial statements on pages 8 to 20 were approved by the Board on 20<sup>th</sup> July 2021 and signed on its behalf by:

C C Brennan  
Director

Company registered number: 658459

## VINCI PROPERTY LIMITED

Notes to the Financial Statements  
For the year ended 31<sup>st</sup> December 2020

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### Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### Basis of preparation

These financial statements were prepared on a going concern basis in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's parent undertaking VINCI PLC includes the Company in its consolidated financial statements. The consolidated financial statements of VINCI PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

In these financial statements, the company has applied the disclosure exemptions available under FRS 101 as follows:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments';
- The requirements of IFRS 7, 'Financial instruments: Disclosures';
- The requirements of paragraphs 91 to 99 of IFRS 13, 'Fair value measurement';
- The requirements of paragraph 38 of IAS 1, 'Presentation of financial statements';
- The requirements of IAS 7 to present a cash flow statement;
- The requirements of paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'; and
- The requirements of paragraph 17 of IAS 24, 'Related party disclosures' and the requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more far.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

### Going concern

The spread of COVID-19 has severely impacted many local economies around the globe. In the UK, as in many other countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. As it currently has no significant external contracts the effect on the business has been minimal.

The Company is dependant for its working capital on funds provided to it by VINCI PLC, the Company's parent. VINCI PLC has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayments of the amounts currently made available.

The Directors reviewed the budget and the forecasts of VINCI PLC for the period of at least 12 months and confirm that VINCI PLC has sufficient liquid resources to provide continuous financial support to the Company to enable it to meet its debts as they fall due. As a result, these financial statements have been prepared on a going concern basis.

## VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

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### Critical accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgements.

### Turnover

Turnover is the total amount receivable by the Company in the ordinary course of business with internal and external customers for land and property occupation costs and service charges.

The revenue of the Company is recognised in accordance with IFRS 15. All of the company's contracts involve only one performance obligation which is fulfilled progressively.

To measure progress towards completion of its service contracts the Company uses a method based on the proportion of costs incurred.

### Tangible fixed assets and depreciation

The Company's property is predominantly occupied by VINCI PLC group employees for their business purposes rather than being held for capital appreciation. Consequently, the properties are classified as fixed assets.

The Company does not follow a policy on revaluation. However, certain land and buildings are carried at values that reflect previous valuations. The valuation has not been updated since 31st March 1989. The Directors consider that the book values of the properties at least equal their fair values.

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal anticipated useful lives on a straight-line basis are:

|                     |   |
|---------------------|---|
| Freehold buildings  | - twenty-five years   |
| Leasehold buildings | - the shorter of twenty-five years or the remaining life of the lease |

### Trade and other receivables and payables

Trade and other receivables and payables are stated at their nominal amount (discounted if material) less impairment losses.

### Pension contributions

The Group operates a defined contribution scheme. The amount charged to the profit and loss account in respect of the defined contribution pension plan is the cost relating to the accounting period.

### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

## VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

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The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### Leases

The Group is not a party to any material leases in which it is the lessor. The Group applies the IFRS 16 provisions described below for all its leases relating to underlying assets whose value, in brand-new condition, is significant and/or where the lease term is more than 12 months considering renewal options included in the lease contract.

The leases to which the Group is a party mainly concern properties.

Based on the accounting policy applied the Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Leases with terms less than 12 months or relating to low-value assets are recognised in the income statement with no impact on the Group's balance sheet.

Lease terms include the minimum lease terms and any renewal periods provided for in the lease. Lease terms for properties have been assessed on the basis of local law and the expected use of the premises.

To determine the interest rate used to calculate the lease liability, the Group took into account the weighted average duration of payments, country risk and specific risk for each Group business line.

After the commencement date the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

## VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

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### 1. Revenue

The principal activity of the Company consists of holding properties for lease to group undertakings and other tenants. The Directors regard the whole of the activities of the Company as a single class of business. All of the turnover arose in the United Kingdom.

### 2. Profit from operating activities

This is stated after charging:

|                                 | 2020<br>£000 | 2019<br>£000 |
|---------------------------------|--------------|--------------|
| Depreciation of tangible assets | 1,227        | 1,227        |
| Auditors' remuneration          | 2            | 2            |

Amounts receivable by the Company's auditors and associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent VINCI PLC.

### 3. Employees

The company did not have any employees in the current or previous year.

Directors' remuneration

None of the directors received remuneration relating to their services as directors of VINCI Property Limited during the current or preceding year.

### 4. Financial expense

|                     | 2020<br>£000 | 2019<br>£000 |
|---------------------|--------------|--------------|
| Group interest paid | 33           | 52           |
| Lease interest      | 88           | 67           |
|                     | <hr/>        | <hr/>        |
|                     | 121          | 119          |
|                     | <hr/>        | <hr/>        |

VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

5. **Tax on profit**

The taxation for the year comprised

|   | 2020<br>£000 | 2019<br>£000 |
|---|--------------|--------------|
| Current taxation                          | -            | -            |
| Deferred taxation - prior year adjustment | -            | -            |
| Deferred taxation - other                 | (5)          | 2            |
| <b>Tax (charge)/credit on profit</b>      | <b>(5)</b>   | <b>2</b>     |

**Total tax reconciliation**

|  | 2020<br>£000 | 2019<br>£000 |
|--|--------------|--------------|
| Profit before taxation                                     | 182          | 176          |
| Theoretical tax at UK corporation tax rate 19% (2019: 19%) | (35)         | 33           |
| Effects of:  |              |              |
| Expenditure not tax deductible                             | -            | 54           |
| Excess of CAs over depreciation                            | (45)         | -            |
| Group relief claimed                                       | 82           | (87)         |
| Effects of other tax rates                                 | (7)          | 2            |
| <b>Actual total tax (charge)/credit</b>                    | <b>(5)</b>   | <b>2</b>     |

On 11<sup>th</sup> March 2020, the UK government published a policy paper. The measure set the corporation tax main rate at 19% for the year beginning 1<sup>st</sup> April 2020. This maintains the rate at 19% rather than reducing it to 17% from 1<sup>st</sup> April 2020. The charge to corporation tax and the main rate will also be set at 19% for the financial year beginning 1<sup>st</sup> April 2021. The closing deferred tax rate is set at 19% (2019: 17%).



VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

6. Investment property

|                           | Freehold<br>£000 | Total<br>£000 |
|---------------------------|------------------|---------------|
| Cost or valuation:        |                  |               |
| At 1st January 2020       | 11,892           | 11,892        |
| Additions                 | -                | -             |
| Disposals                 | -                | -             |
|                           | <hr/>            | <hr/>         |
| At 31st December 2020     | 11,892           | 11,892        |
| Accumulated depreciation: |                  |               |
| At 1st January 2020       | 4,886            | 4,886         |
| Charge for the year       | 260              | 260           |
| Disposals                 | -                | -             |
|                           | <hr/>            | <hr/>         |
| At 31st December 2020     | 5,146            | 5,146         |
| Net book value:           |                  |               |
| At 31st December 2020     | 6,746            | 6,746         |
|                           | <hr/>            | <hr/>         |
| At 31st December 2019     | 7,006            | 7,006         |
|                           | <hr/>            | <hr/>         |

The last revaluation of land and buildings was undertaken on 31 March 1989 by Grimley J R Eve, Chartered Surveyors, on the basis of open market value for existing use. The resulting surplus is included in revaluation reserves.

# VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31st December 2020

## 6. Investment property (continued)

Vinci Property limited holds the beneficial interest in two assets located in Leighton Buzzard and Bromsgrove. The title of the asset located in Leighton Buzzard is held by Taylor Woodrow Construction. The title for the Bromsgrove property was held by Weaver Limited up until 7 December 2020 when it was transferred to VINCI Property Limited. Consequently, these assets are accounted for by Vinci Property Limited including the recognition of the associated income and expenses.

### 6a Right-of-use assets

|                                   | Buildings<br>£000 |
|-----------------------------------|-------------------|
| Cost or valuation:                |                   |
| At 1 <sup>st</sup> January 2020   | 5,890             |
| Additions                         | -                 |
|                                   | <hr/>             |
| At 31 <sup>st</sup> December 2020 | 5,890             |
|                                   | <hr/>             |
| Accumulated depreciation:         |                   |
| At 1 <sup>st</sup> January 2020   | 967               |
| Charged                           | 967               |
|                                   | <hr/>             |
| At 31 <sup>st</sup> December 2020 | 1,934             |
|                                   | <hr/>             |
| Net book value:                   |                   |
| At 31 <sup>st</sup> December 2020 | 3,956             |
|                                   | <hr/>             |
| At 31 <sup>st</sup> December 2019 | 4,923             |
|                                   | <hr/>             |

The right-of-use asset is subleased to Vinci Plc who reimburse Vinci Property Limited on the same terms and conditions as the lease agreement.

# VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31<sup>st</sup> December 2020

## 7. Trade and other receivables

|                   | 2020<br>£000 | 2019<br>£000 |
|-------------------|--------------|--------------|
| Trade receivables | 25           | 26           |
| Prepayments       | 10           | -            |
|                   | <hr/>        | <hr/>        |
|                   | 35           | 26           |
|                   | <hr/>        | <hr/>        |

The Company has no unprovided deferred tax balances (2019: £nil).

## 8. Trade and other payables

|                              | 2020<br>£000 | 2019<br>£000 |
|------------------------------|--------------|--------------|
| Group undertaking overdrafts | 2,500        | 2,816        |
| Due to group undertakings    | 2,956        | 3,150        |
| Taxation and social security | 88           | 90           |
| Dilapidation provisions      | 538          | 461          |
| Accruals                     | 10           | 10           |
| Other creditors              | 65           | 63           |
|                              | <hr/>        | <hr/>        |
|                              | 6,157        | 6,590        |
|                              | <hr/>        | <hr/>        |

The overdraft balance is included within a Group composite guarantee arrangement with Vinci Plc (see note 13) and currently bears interest at 1% above bank base rate.

Amounts owed to group undertakings are unsecured, repayable on demand and are currently non-interest bearing.

### Dilapidation Provisions

|      | 1 <sup>st</sup> January<br>£000 | Provisions<br>taken<br>£000 | Provisions<br>used<br>£000 | 31 <sup>st</sup><br>December<br>£000 |
|------|---------------------------------|-----------------------------|----------------------------|--------------------------------------|
| 2020 | 461                             | 80                          | (3)                        | 538                                  |
| 2019 | 382                             | 80                          | (1)                        | 461                                  |

Dilapidation provisions include amounts for wear and tear allowances and for restoring properties to an acceptable standard for handing back to owners.

## 8a Lease liabilities

This lease is subleased to Vinci Plc who reimburse Vinci Property Limited on the same terms and conditions as the lease agreement. As at 31<sup>st</sup> December 2020 the lease liability was £3,956,000 (2019: £4,923,000).

# VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31<sup>st</sup> December 2020

## 9. Deferred tax liability

|                                     | £000             |
|-------------------------------------|------------------|
| At 1st January 2020                 | 85               |
| Transfer to profit and loss account | 5                |
|                                     | <hr/>            |
| At 31st December 2020               | 90               |
|                                     | <hr/>            |
|                                     | Amounts provided |
|                                     | 2020 2019        |
|                                     | £000 £000        |
| Accelerated capital allowances      | 90 85            |
|                                     | <hr/>            |

## 10. Called up Share capital

|                            | Allotted, called up and fully paid |        |       |       |
|----------------------------|------------------------------------|--------|-------|-------|
|                            | 2020                               | 2019   | 2020  | 2019  |
|                            | No.000                             | No.000 | £000  | £000  |
| Ordinary shares of £1 each | 2,285                              | 2,285  | 2,285 | 2,285 |
|                            | <hr/>                              | <hr/>  | <hr/> | <hr/> |

Vinci Property Limited, incorporated and domiciled in England, is a private limited company.

## 11. Reconciliation of movement in shareholders' funds

|                                     | 2020  | 2019  |
|-------------------------------------|-------|-------|
|                                     | £000  | £000  |
| Profit for the financial year       | 177   | 178   |
|                                     | <hr/> | <hr/> |
| Net increase in shareholders' funds | 177   | 178   |
| Opening shareholders' funds         | 357   | 179   |
|                                     | <hr/> | <hr/> |
| Closing shareholders' funds         | 534   | 357   |
|                                     | <hr/> | <hr/> |

## 12. Capital commitments

The company had no capital commitments at 31<sup>st</sup> December 2020 or 31<sup>st</sup> December 2019.

## VINCI PROPERTY LIMITED

Notes to the Financial Statements (continued)  
For the year ended 31<sup>st</sup> December 2020

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### 13. Contingent liabilities

Joint banking facilities available to the Company, its parent undertaking and certain fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2020, the net Group bank borrowings were £nil (2019: £nil).

### 14. Related party transactions

The company leases property to fellow subsidiaries of the VINCI PLC Group. The company has applied the exemptions available under FRS101 in respect of transactions with fellow, wholly owned subsidiaries.

### 15. Post Balance Sheet Events

There were no events post balance sheet that required disclosure in the statutory accounts.

### 16. Ultimate parent undertaking

The Company is a subsidiary undertaking of its immediate parent company VINCI PLC, incorporated in England.

The ultimate controlling party is VINCI, a company incorporated in France which also heads the largest group in which the results of the Company are consolidated. The consolidated accounts of this group can be obtained from the Company Secretary, VINCI, 1 Cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The smallest group in which they are consolidated is that headed by VINCI PLC. Copies of VINCI PLC's accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, England, WD24 4WW.