

REGISTERED NUMBER 1474645

SYME & DUNCAN (CONTRACTS) LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2007



SYME & DUNCAN (CONTRACTS) LIMITED

COMPANY INFORMATION

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DIRECTORS

M F J Button  
C C Brennan  
P Tuplin

SECRETARY

A M Comba

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
WD24 4WW

REGISTERED NUMBER

1474645

AUDITORS

KPMG LLP  
Altus House  
One North Fourth Street  
Central Milton Keynes  
MK9 1NE

BANKERS

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

SYME & DUNCAN (CONTRACTS) LIMITED

DIRECTORS' REPORT

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The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2007

**Principal Activity**

The principal activity of the company was that of commercial building contractors

**Results**

The profit after taxation for the year amounted to £nil (2006 £6,000 profit)

**Directors**

The Directors of the Company during the year were

M F J Button  
C C Brennan  
P Tuplin

**Disclosure of information to auditors**

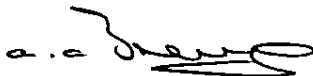
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself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

**Auditors**

In accordance with Section 384 of the Companies Act 1985 a resolution to re-appoint KPMG LLP will be proposed at the forthcoming Annual General Meeting

**Approval**

The Report of the Directors was approved by the Board on 11th August 2008 and signed on its behalf by



C C Brennan  
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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**Statement of directors' responsibilities in respect of the Director's Report and the Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF SYME & DUNCAN (CONTRACTS) LIMITED

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We have audited the financial statements of Syme & Duncan (Contracts) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT (continued)

TO THE SHAREHOLDERS OF SYME & DUNCAN (CONTRACTS) LIMITED

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP  
KPMG LLP  
Chartered Accountants  
Registered Auditor

22 August 2008  
Altus House  
One North Fourth Street  
Milton Keynes  
MK9 1NE

SYME & DUNCAN (CONTRACTS) LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £000	2006 £000
Turnover continuing operations	1	-	-
Cost of sales		-	6
Gross result/profit		-	6
Administrative expenses		-	-
Operating result/profit continuing operations	2	-	6
Result/profit on ordinary activities before taxation		-	6
Tax on result/profit on ordinary activities	4	-	-
Result/profit on ordinary activities after taxation		-	6
Retained result/profit for the financial year	8	-	6

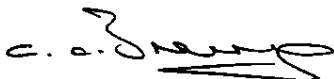
A Statement of Total Recognised Gains and Losses has not been prepared as the Company has no recognised gains or losses other than those reported above

SYME & DUNCAN (CONTRACTS) LIMITED

BALANCE SHEET  
AT 31ST DECEMBER 2007

	Notes	2007 £000	2006 £000
<b>Current assets</b>			
Debtors due within one year	5	199	199
		<u>199</u>	<u>199</u>
<b>Net current assets</b>		<u>199</u>	<u>199</u>
<b>Net assets</b>		<u>199</u>	<u>199</u>
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Profit and loss account	7	189	189
		<u>199</u>	<u>199</u>
<b>Total shareholders' funds</b>	8	<u>199</u>	<u>199</u>

The financial statements were approved by the Board on 11th August 2008 and signed on its behalf by



C C Brennan  
Director



## **SYME & DUNCAN (CONTRACTS) LIMITED**

### **ACCOUNTING POLICIES**

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#### **Basis of preparation**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of VINCI PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of VINCI PLC, within which this Company is included, can be obtained from Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW

#### **Turnover**

Turnover is the total amount receivable by the Company in the ordinary course of business with outside customers for goods supplied and services provided excluding VAT and trade discounts. On certain long term contracts the estimated sales value of work performed in the year is included

#### **Taxation**

The charge or credit for taxation is based on the result for the year. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS  
AT 31ST DECEMBER 2007

1 Turnover

The principal activity of the Company was that of commercial building contractors. The company did not trade during the current year.

2 Operating result/profit

The auditors' remuneration is paid by a fellow subsidiary without recourse.

3 Employees

The Company had no employees during the year. None of the Directors received remuneration relating to the services as directors of Syme & Duncan (Contracts) Limited.

4	Tax on result/profit on ordinary activities	2007 £000	2006 £000
	Current tax on income for the year	-	-
	Deferred taxation	-	-
		<hr/>	<hr/>
	Tax on result/profit on ordinary activities	-	-
		<hr/>	<hr/>
	<b>Current tax reconciliation</b>	<b>2007 £000</b>	<b>2006 £000</b>
	Result/profit on ordinary activities before taxation	-	6
		<hr/>	<hr/>
	Theoretical tax at UK corporation rate 30% (2006 30%)	-	2
	Effects of		
	Movement on deferred tax not provided	-	(1)
	Group relief	-	(1)
		<hr/>	<hr/>
	Actual current taxation charge	-	-
		<hr/>	<hr/>

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2007

5 Debtors : due within one year

2007	2006
£000	£000

Due from group undertakings	199	199
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6 Share capital

	Authorised, allotted and fully paid			
	2007	2006	2007	2006
	No 000	No 000	£000	£000

Ordinary shares of £1 each	10	10	10	10
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7 Reserves

Profit and  
loss account  
£000

At 1st January 2007 and 31st December 2007	189
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8 Reconciliation of movement in shareholders' funds

2007	2006
£000	£000

Result/profit for the year	-	6
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Net increase in shareholders' funds	-	6
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Opening shareholders' funds	199	193
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Closing shareholders' funds	199	199
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9 Capital commitments

The company had no capital commitments at 31st December 2007 or 31st December 2006

10 Operating lease commitments

The company had no operating lease commitments at 31st December 2007 or 31st December 2006

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2007

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**11 Contingent liabilities**

The Company has entered into guarantees relating to bonds, in the normal course of business, from which no losses are expected to arise

Joint banking facilities available to the Company, its parent undertaking and fellow subsidiary undertakings are secured by cross guarantee At 31st December 2007, the net Group bank borrowings were £nil (2006 £nil)

**12 Related party transactions**

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

There were no other related party transactions

**13 Ultimate parent undertaking**

The Company is a subsidiary undertaking of 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, WD24 4WW