

CRISPIN & BORST LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2005

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COMPANIES HOUSE

CRISPIN & BORST LIMITED

COMPANY INFORMATION

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DIRECTORS

M Blakey  
B J Boxall  
C C Brennan  
J Menzies  
K M Pagan  
P Tuplin

SECRETARY

D W Bowler

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
WD24 4WW

REGISTERED NUMBER

789114

AUDITORS

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

BANKERS

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

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2005.

#### **Principal Activity**

The principal activity of the Company is that of commercial building contractors.

#### **Results and dividends**

The profit after taxation for the year amounted to £1,567,000 (2004: £1,065,000).

The Directors propose the payment of a final dividend of £nil (2004: £1,068,000).

#### **Directors and their interests**

The Directors of the Company during the year were:

M Blakey  
B J Boxall  
C C Brennan  
J Menzies  
K M Pagan  
P Tuplin

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

#### **Indemnity Provisions**

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

#### **Employees**

The Company has continued its policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Should an employee become disabled while in the Company's employment they are guaranteed consideration for alternative positions within the Group which are within their capabilities. It is the Group's policy to offer training and development opportunities to all employees on the basis of the assessment of training needs.

#### *Communication and involvement*

The Directors recognise the importance of good communications with the Group's employees and informing and consulting with them on a regular basis of the performance and objectives of the Group. This is mainly through regular meetings, personal appraisals and e-mail communications.

When practical, employees have the opportunity to participate in VINCI share savings schemes.

#### *Health and safety*

Health and safety issues figure prominently at Board level to ensure, as far as possible, the prevention of health risks or accidents to employees, contractors, sub-contractors, members of the public or any other persons who may come into contact with the Company's activities. Health and safety consultative committees operate at all levels and an annual report is produced highlighting trends and statistics in this vital area. The Company is proud of, but not complacent about, its safety record.

**Payment Policy**

Whilst the Company does not follow any external code or standard payment practice, Company policy with regard to the payment of suppliers is to agree terms and conditions with suppliers, ensure that suppliers are aware of those terms and, providing suppliers meet their obligations, abide by the agreed terms of payment. The trade creditor days were 46 (2004: 49).

**Donations**


Donations to various United Kingdom charities during the year amounted to £300 (2004: £615).

**Auditors**

On 23 November 2005 RSM Robson Rhodes LLP resigned as auditors to the Company and KPMG LLP were appointed to fill the vacancy. 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 8th March 2006 and signed on its behalf by:

  
M Blakey  
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.

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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent Auditors' Report

To the Shareholders of Crispin & Borst Limited

We have audited the financial statements of Crispin & Borst Limited for the year ended 31 December 2005 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 4, 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

### 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 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP  
Chartered Accountants  
Registered Auditor  
8th March 2006

Altius House  
One North Fourth Street  
Milton Keynes  
MK9 1NE

## CRISPIN &amp; BORST LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	2005 £000	2004 £000
Turnover: continuing operations	1	117,742	92,300
Cost of sales		(107,470)	(83,372)
Gross profit		10,272	8,928
Administrative expenses		(8,271)	(7,746)
Operating profit : continuing operations	2	2,001	1,182
Interest receivable	4	356	316
Interest payable	4	(19)	(6)
Profit on ordinary activities before taxation		2,338	1,492
Tax on profit on ordinary activities	5	(771)	(427)
Profit on ordinary activities after taxation		1,567	1,065
Dividends		-	(1,068)
Retained profit/(loss) for the financial year	14	1,567	(3)

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

CRISPIN & BORST LIMITED

BALANCE SHEET  
AT 31ST DECEMBER 2005

	Notes	2005 £000	2004 £000
<b>Fixed assets</b>			
Tangible assets	6	1,126	984
<b>Current assets</b>			
Debtors: due within one year	7	21,740	17,048
Debtors: due after more than one year	8	669	723
Cash at bank and in hand		8,175	8,299
		30,584	26,070
<b>Creditors: amounts falling due within one year</b>	9	(26,575)	(23,942)
<b>Net current assets</b>		4,009	2,128
<b>Total assets less current liabilities</b>		5,135	3,112
<b>Creditors: amounts falling due after more than one year</b>	10	(772)	(315)
<b>Provisions for liabilities and charges</b>	11	(11)	(12)
		4,352	2,785
<b>Capital and reserves</b>			
Called up share capital	12	182	182
Profit and loss account	13	4,170	2,603
<b>Total equity shareholders' funds</b>	14	4,352	2,785

The financial statements were approved by the Board on 8th March 2006 and signed on its behalf by :



M Blakey  
Director



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.

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 (or investees of the group qualifying as related parties). 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.

**Cash flow statement**

Under FRS1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated statements.

**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.

**Long term contracts**

Long term contracts are those extending in excess of 12 months and of any shorter duration which are material to the activity of the period.

Amounts recoverable on contracts are included in debtors and are valued, inclusive of profit, at work executed at contract prices plus variations less payments on account. Profit on long term contracts is recognised once the outcome can be assessed with reasonable certainty. The margin on each contract is the lower of the margin earned to date and forecast at completion. Full provision is made for anticipated future losses and such losses are included in creditors. Where contract payments received exceed amounts recoverable these amounts are included in creditors.

Amounts recoverable normally include claims only when there is a firm agreement with the client, but when assessing anticipated losses on major contracts a prudent and reasonable estimate of claims is taken into account.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and estimated net realisable value.

**Pension contributions**

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement Benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

In accordance with VINCI Group policy the Company has adopted FRS17 'Retirement benefits'. This has had no impact on the comparative figures.

The Group also 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.

**Leased assets**

Where assets are financed by leasing agreements which give risk and rewards approximating to ownership ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with the normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease terms.

**Depreciation**

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
Plant and machinery	- from two to three years
Computer systems, fixtures and fittings	- five years

**Deferred Taxation**

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.

**1. Turnover**

The principal activity of the Company is that of commercial building contractors. 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. Operating profit: continuing operations**

This is stated after charging:

	2005 £000	2004 £000
Operating leases - other	1,296	293
- plant and machinery	1,619	1,521
Depreciation of tangible assets	272	191
Auditors' remuneration - audit	12	15

**3. Employees**

(i) Staff costs during the year amounted to:

	2005 £000	2004 £000
Wages and salaries	13,385	11,370
Social security costs	1,457	1,281
Other pension costs (Note (ii))	1,811	1,169
	<hr/> 16,653	<hr/> 13,820

The average monthly number of employees during the year was as follows:

	2005 No	2004 No
Management	10	10
Administration	240	237
Operation	184	181
	<hr/> 434	<hr/> 428

3. **Employees (continued)**(ii) **Pensions**

Most pensions and related benefits for monthly paid staff of the Company are provided through the VINCI Pension Scheme, which is an externally managed and funded direct contribution scheme.

(iii) **Directors' remuneration**

	2005 £000	2004 £000
Emoluments	583	433
Pension costs	82	74
	<hr/>	<hr/>
	665	507
	<hr/>	<hr/>

Four of the directors (2004: 4) are accruing retirement benefits under personal pension plans. One of the directors (2004: 1) is accruing retirement benefits under the Group defined benefit scheme.

Directors emoluments disclosed above include the following:

	2005 £000	2004 £000
Highest paid Director	152	109
	<hr/>	<hr/>

CRISPIN & BORST LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2005

4. Net interest receivable

	2005 £000	2004 £000
Interest receivable		
Bank interest	356	316
Interest payable		
Finance lease	(1)	-
Other interest	(18)	(6)
	<u>(19)</u>	<u>(6)</u>
	337	310

5. Tax on profit on ordinary activities

	2005 £000	2004 £000
The taxation for the year comprised:		
Current taxation	772	411
Deferred taxation		
Net origination of timing differences	(1)	16
	<u>771</u>	<u>427</u>
Tax charge on profit on ordinary activities		
	<u>771</u>	<u>427</u>
<b>Current tax reconciliation</b>		
	2005 £000	2004 £000
Profit on ordinary activities before taxation	2,338	1,492
	<u>701</u>	<u>448</u>
Theoretical tax at UK corporation rate 30% (2004: 30%)		
Effects of:		
Expenditure not tax deductible	70	53
Accelerated capital allowances	1	(16)
Group relief	-	(74)
	<u>772</u>	<u>411</u>
Actual current taxation charge		
	<u>772</u>	<u>411</u>

CRISPIN & BORST LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2005

6. **Tangible assets**

	Land and Buildings £000	Fixtures and fittings £000	Total £000
<b>Cost:</b>			
At 1st January 2005	107	1,417	1,524
Additions	-	454	454
Disposals	-	(181)	(181)
Reclassification	(107)	107	-
	<hr/>	<hr/>	<hr/>
At 31st December 2005	-	1,797	1,797
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 1st January 2005	40	500	540
Provided	-	272	272
Disposals	-	(141)	(141)
Reclassification	(40)	40	-
	<hr/>	<hr/>	<hr/>
At 31st December 2005	-	671	671
	<hr/>	<hr/>	<hr/>
<b>Net book value:</b>			
At 31st December 2005	-	1,126	1,126
	<hr/>	<hr/>	<hr/>
At 31st December 2004	67	917	984
	<hr/>	<hr/>	<hr/>

The fixed assets owned by the Company include the following amounts in respect of assets held under finance lease and hire purchase contracts :

	2005 £000	2004 £000
<b>Net book values :</b>		
Fixtures and fittings	-	41
	<hr/>	<hr/>
<b>Depreciation provided in year</b>	-	26
	<hr/>	<hr/>

CRISPIN & BORST LIMITED

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2005

7. Debtors: due within one year

	2005 £000	2004 £000
Trade debtors	11,847	8,340
Amounts recoverable on contracts	8,852	7,134
Due from group undertakings	857	1,045
Other debtors	14	7
Prepayments and accrued income	170	522
	<hr/>	<hr/>
	21,740	17,048
	<hr/>	<hr/>

8. Debtors : due after more than one year

	2005 £000	2004 £000
Trade debtors - contract retentions	669	723
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2005 £000	2004 £000
Payments on account	2,424	1,763
Trade creditors	4,360	4,174
Due to group undertakings	2,369	2,232
Other creditors	78	104
Obligations under finance leases	-	33
Taxation and social security	1,389	1,009
Accruals	15,955	13,562
Dividend proposed	-	1,065
	<hr/>	<hr/>
	26,575	23,942
	<hr/>	<hr/>

10. Creditors: amounts falling due after more than one year

	2005 £000	2004 £000
Trade creditors - retentions	772	315
	<hr/>	<hr/>
	772	315
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2005

## 10. Creditors: amounts falling due after more than one year (continued)

Finance lease obligations are repayable as follows:-

	2005 £000	2004 £000
Due within one year	-	33
Between one and two years	-	-
	<hr/>	<hr/>
	-	33
	<hr/>	<hr/>

## 11. Provisions for liabilities &amp; charges

Analysis of deferred tax balance	Deferred tax liability £000
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At 1st January 2005	12
Transfer from profit and loss account	(1)
	<hr/>

At 31st December 2005	11
	<hr/>

Deferred tax liability comprises of :

	Amounts recognised	
	2005 £000	2004 £000
Accelerated capital allowances	11	12
	<hr/>	<hr/>

## 12. Share capital

	Authorised			
	2005 No.000s	2004 No.000s	2005 £000	2004 £000
Ordinary shares of £1 each	250	250	250	250
	<hr/>	<hr/>	<hr/>	<hr/>
	Allotted and fully paid			
Ordinary shares of £1 each	182	182	182	182
	<hr/>	<hr/>	<hr/>	<hr/>



NOTES TO THE ACCOUNTS (continued)  
AT 31ST DECEMBER 2005

## 13. Reserves

Profit and  
loss account  
£000

At 1st January 2005

2,603

Profit for the year

1,567

At 31st December 2005

4,170

## 14. Reconciliation of movement in shareholders' funds

2005  
£0002004  
£000

Profit for the year

1,567

1,065

Dividends

-

(1,068)

Net increase/(decrease) in shareholders' funds

1,567

(3)

Opening shareholders' funds

2,785

2,788

Closing shareholders' funds

4,352

2,785

## 15. Operating lease commitments

The Company has agreed to make payments in the year ending 31st December 2006 under operating leases expiring within the following periods of 31st December:

2005  
£0002004  
£000

Land &amp; buildings

-within 1 year

24

10

- between 2 and 5 years

313

162

- over 5 years

58

223

Other assets

-within 1 year

135

334

- between 2 and 5 years

179

208

709

937

**16. 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 2005, the net Group bank borrowings were £Nil (2004: £Nil).

**17. 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.

There were no other related party transactions.

**18. 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.