REGISTERED NUMBER: 789114

CRISPIN & BORST LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2008

CRISPIN & BORST LIMITED

COMPANY INFORMATION

DIRECTORS	P J Bean B J Boxall C C Brennan A M Comba D A L Joyce J Menzies K M Pagan G J Smith P Tuplin
SECRETARY	A M Comba
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 2008

Principal Activity and Business Review

Crispin & Borst's turnover increased to £169 million (£151 million in 2007). Profit before tax amounted to £3.7 million (£3.4 million in 2007).

The Building & Maintenance division of the business based in Rainham Essex, Mitcham Surrey and Widnes Cheshire continued to carry out contracts on long term Framework agreements for long standing clients such as The Royal Mail, The Metropolitan Police and British Telecom with turnover in the year for these three amounting to £33.4m. The division carried out a number of public sector decent home projects as well as more traditional public sector measure term contracts, for clients such as Lewisham Homes, Aragon Housing Association, Hackney Homes and London Borough of Camden.

The construction division based in Swanley Kent, Maidstone Kent and Woburn Green Buckinghamshire continued to make good progress on the Prison Service design and build refurbishment programme, with turnover in the year exceeding £24m. The division completed numerous contracts in the education sector in the year amounting to £16m for clients such as the City of Westminster, Medway Council, Kent County Council and the Diocese of Westminster.

Other contracts completed in the year included:

- The £5m refurbishment of a grade II listed Victorian School Hall to provide a shell and core for restaurant use for Reigate and Banstead Borough Council.
- A £6.5m refurbishment of Valentines Park and Mansion for London Borough of Redbridge.

Contracts awarded in the year included:

- A £3.1m contract to redevelop the current visitor centre housed within the Grade II Listed Pepys Building as part of the Discover Greenwich project at the Old Royal College, Greenwich.
- A £10m modernisation of Bidborough House, a 7 storey 1960's office building which accommodates the housing department of Camden Council.

Principal Risks and Uncertainties

The continued success of the Company depends upon the Management's ability to identify and manage risks which are inherent in the type of activity we are engaged in. These risks fall into specific areas, all of which have the potential to impact on the success of the Company.

- Financial Risk

The principal financial risks that we run are associated with our ability to properly estimate the costs of carrying out the contracts in which we engage, the risk of properly incurring and controlling the ability to recover costs under the payment terms of all contracts, the financial standing of our clients, sub-contractors and suppliers in terms of their ability to discharge their obligations to us.

The Company controls these risks in a number of ways. The Company is highly selective in the type of work that it tenders for in terms of the project size, location, complexity and contract duration. These criteria are examined for each business unit and are specific to them to ensure that their capabilities are used to best effect. The Company specialises in certain types of building in line with the areas where we have proven expertise. Tenders are controlled in accordance with a tender control policy and are authorised by directors according to their value and type.

- Health and Safety

The Company recognises the importance of the health and safety of all those employed in its offices and sites and operates policies to ensure that the risks associated with accidents and health are properly managed and controlled.

- The Environment

The Company recognises the importance of minimising the impact on the environment and is pro-actively managing this. New procedures were adopted in 2007 to measure and manage outputs and to set targets for reduction.

- Human Resources

The Company's employees are its most important resource. It is essential to the future success of the business that a skilled and motivated workforce is retained.

Results and dividends

The profit after taxation for the year amounted to £3,795,000 (2007: £2,469,000).

Dividends paid during the year comprise an interim dividend of £13.57 per share amounting to £2,469,000 (2007: £3,258,000). The directors do not propose the payment of a final dividend.

Directors

The present directors of the Company are set out on page 1.

Indemnity Provisions

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

Going Concern

The group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas and construction activities. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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 Company'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 Company's employees and informing and consulting with them on a regular basis of the performance and objectives of the Company. 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 47 (2007: 48).

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.

Donations

Donations to various United Kingdom charities during the year amounted to £15,995 (2007: £8,424).

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approval

The Report of the Directors was approved by the Board on 25th March 2009 and signed on its behalf by:

C. C. Brennan

C C Brennan
Director

Statement of directors' responsibilities in respect of the Directors' 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 they 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 CRISPIN & BORST LIMITED

We have audited the financial statements of Crispin & Borst Limited for the year ended 31 December 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

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.

In addition we 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.

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 2008 and of its profit 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

25 March 2009

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	2008 £000	2007 £000
Turnover: continuing operations	1	168,757	150,631
Cost of sales		(154,531)	(137,216)
Gross profit		14,226	13,415
Administrative expenses		(11,031)	(10,639)
Operating profit : continuing operations	2,3	3,195	2,776
Interest receivable	4	591	646
Interest payable	4	(45)	(42)
Profit on ordinary activities before taxation		3,741	3,380
Tax on profit on ordinary activities	5	54	(911)
Profit on ordinary activities after taxation	13,14	3,795	2,469

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.

CRISPIN & BORST LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Investments	6	-	-
Tangible assets	7	1,030	851
		1,030	851
Current assets			
Debtors: due within one year	8	34,165	35,319
Debtors: due after more than one year	9	657	794
Cash at bank and in hand		13,827	12,152
		48,649	48,265
Creditors: amounts falling due within one year	10	(41,979)	(43,241)
Net current assets		6,670	5,024
Total assets less current liabilities		7,700	5,875
Creditors: amounts falling due after more than one year	11	(790)	(478)
Net assets		6,910	5,397
Capital and reserves			
Called up share capital	12	182	182
Profit and loss account	13	6,728	5,215
Shareholders' funds	14	6,910	5,397

The financial statements were approved by the Board on 25th March 2009 and signed on its behalf by:

C. C. Brennan

C C Brennan
Director

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.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

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.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

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.

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.

Share-based payment transactions

The share option programme allows Group employees to acquire shares of the ultimate parent company; these awards are granted by the ultimate parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred 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:

	2008 £000	2007 £000
Operating leases - other	836	1,576
- plant and machinery	2,443	2,190
Depreciation of tangible assets	188	170
Auditors' remuneration - audit of these financial statements	23	15

Amounts receivable by the Company's auditors and their 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**

(i) Staff costs during the year amounted to:

	2008 £000	2007 £000
Wages and salaries	20,023	19,620
Social security costs	2,157	1,981
Other pension costs (Note (ii))	612	594
Share based payments	174	100
	22,966	22,295

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

	2008 No.	2007 No.
Management	14	14
Administration	326	308
Operation	222	235
	562	557

3. **Employees** (continued)

(ii) Pensions

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £522,000 (2007:£507,000).

Defined benefit pension scheme

Additionally, the Company is a member of a larger group pension scheme providing benefits based on final pensionable pay. The Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis as permitted by FRS 17 'Retirement benefits'. Therefore, the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme.

The latest full actuarial valuation was carried out at 31st December 2007 and was updated for FRS 17 purposes to 2008 by a qualified independent actuary. The contribution for the year was £90,000 (2007:£87,000). It has been agreed that an employer contribution rate of 23 % of pensionable pay will apply in future years.

(iii) Directors' remuneration

	2008 £000	2007 £000
Emoluments	816	706
Pension costs	106	116
	922	822

Three of the directors (2007: 3) are accruing retirement benefits under personal pension plans. Five of the directors (2007: 5) are accruing retirement benefits under the Group defined benefit scheme.

Directors emoluments disclosed above include the following:

	2008 £000	2007 £000
Highest paid Director	174	153

Share based payments

The terms and conditions of grants are as follows:

Date of Grant and number of employees entitled	Number of Instruments	Vesting conditions	Contractual life of options
Equity settled award to 6 employees on May 16th 2006	13,000	see below	expiry 16.05.12

In respect of the scheme, beneficiaries may exercise two thirds two years after grant date and all three years after grant date.

3 **Employees** (continued)

Share split
In May 2007 the Group carried out a share capital split, reducing the par value of each share by half and doubling the number of shares in issue.

	Weighted average exercise price (euros) 2008	Number of options 2008	Weighted average exercise price (euros) 2007	Number of options 2007
Outstanding at the beginning of period	40.32	28,000	80.64	13,000
Scrip issue 2007	-	-	-	14,000
Transfers in from other Group companies	-	-	-	5,000
Options cancelled	-	-	-	(4,000)
Outstanding at the end of period	40.32	28,000	80.64	28,000

The options outstanding at the year end have an exercise price of 40.32 euros and a weighted average contractual life of 4.38 years.

The total expenses recognised for the period arising from share based payments are as follows:

	2008 £000	2007 £000
Equity settled share based payment expense	174	100

(1) The fair value of services received in return for share options are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes formula.

Free Share Plan -

On 2nd January 2007 3 employees were granted a maximum of 3,000 free shares and on 2nd January 2008 2 employees were granted a maximum of 2,400 free shares subject to the following vesting conditions. The shares are only definitively allocated at the end of a vesting period of two years, which can be extended to three years by the VINCI board. The number of shares effectively allocated at the end of the vesting period is determined on the basis of changes in a performance indicator in the period. The shares thus granted must be held for a minimum of two years, during which time they may not be disposed of.

The main assumptions used to determine the fair values of these free shares at 2nd January 2007 are the fair value of the share at the grant date of 24.50 euros, a volatility of 21.79% and a risk-free interest rate of 3.76%. At 2nd January 2008, the main assumptions are the fair value of the shares at the grant date of 28.20 euros, a volatility of 26.51% and a risk free interest rate of 4.07%.

The total expenses recognised for the period arising from the free share plan was £43,000 (2007: £33,000) and for the 2nd January 2008 free share plan was £25,000.

4. **Net interest receivable**

	2008 £000	2007 £000
Interest receivable		
Bank interest	591	646
Interest payable		
Other interest	(45)	(42)
	546	604

5. **Tax on profit on ordinary activities**

	2008 £000	2007 £000
The taxation for the year comprised:		
UK Corporation tax		
Current taxation on income for the period	-	938
Deferred taxation		
(Origination)/ reversal of timing differences	(54)	(27)
Tax (credit)/charge on profit on ordinary activities	(54)	911

Current tax reconciliation	2008 £000	2007 £000
Profit on ordinary activities before taxation	3,741	3,380
Theoretical tax at UK corporation tax rate 28.5% (2007: 30%)	1,065	1,014
Effects of :		
Expenditure not tax deductible	110	182
Accelerated capital allowances	5	(4)
Group relief	(1,180)	(254)
Actual current taxation charge	-	938

The standard rate of tax used above is a blended rate due to the change in standard tax rate on 1st April 2008 from 30% to 28%.

6. **Investments**

The subsidiary undertaking at 31 December 2008 is TCL Granby Limited, a company incorporated in England. Crispin & Borst Limited owns 100% of the issued share capital (1 £1 ordinary share) of the Company. TCL Granby Limited is currently a dormant company.

7. **Tangible assets**

	Fixtures and fittings £000
Cost:	
At 1st January 2008	1,690
Additions	367
At 31st December 2008	2,057
Depreciation:	
At 1st January 2008	839
Provided	188
At 31st December 2008	1,027
Net book value:	
At 31st December 2008	1,030
At 31st December 2007	851

8. **Debtors:** due within one year

	2008 £000	2007 £000
Trade debtors	20,571	19,397
Amounts recoverable on contracts	12,268	14,824
Due from group undertakings	1,008	944
Other debtors	36	16
Other taxes and social security	102	-
Prepayments and accrued income	111	136
Deferred tax asset (see below)	69	2
	34,165	35,319

8. **Debtors:** due within one year (continued)

Analysis of deferred tax balance	Deferred tax asset £000
At 1st January 2008	2
Transfer to profit and loss account	54
Transfer to reserves	13
At 31st December 2008	69

Deferred tax asset comprises :	Amounts recognised 2008 £000	2007 £000
Accelerated capital allowances	(17)	(22)
Share options	86	24
	69	2

9. **Debtors**: due after more than one year

	2008 £000	2007 £000
Trade debtors - contract retentions	657	794

10. **Creditors:** amounts falling due within one year

	2008 £000	2007 £000
Payments on account	3,837	6,292
Trade creditors	9,130	7,677
Due to group undertakings	2,799	2,785
Other creditors	224	77
Taxation and social security	125	1,413
Accruals	25,864	24,997
	41,979	43,241

11. **Creditors:** amounts falling due after more than one year

	2008 £000	2007 £000
Trade creditors - retentions	790	478

12. **Share capital**

	Authorised			
	2008 No.000s	2007 No.000s	2008 £000	2007 £000
Ordinary shares of £1 each	250	250	250	250
	Allotted and fully paid			
Ordinary shares of £1 each	182	182	182	182

13. **Reserves**

	Profit and loss account £000
At 1st January 2008	5,215
Total recognised income and expense	3,795
Dividends paid	(2,469)
Equity settled transaction	174
Deferred tax recognised directly in equity	13
At 31st December 2008	6,728

Dividends

The aggregate amount of dividends comprises:	2008 £000	2007 £000
Interim dividends paid in respect of the current year	2,469	3,258

14. **Reconciliation of movement in shareholders' funds**

	2008 £000	2007 £000
Total recognised income and expense	3,795	2,469
Interim dividends paid	(2,469)	(3,258)
Equity based transactions	174	100
Deferred tax recognised directly in equity	13	(17)
Net increase/(decrease) in shareholders' funds	1,513	(706)
Opening shareholders' funds	5,397	6,103
Closing shareholders' funds	6,910	5,397

15. Operating lease commitments

The Company has agreed to make payments in the year ending 31st December 2009 under operating leases expiring within the following periods of 31st December:

		2008 £000	2007 £000
Land & buildings	-within 1 year	7	5
	- between 2 and 5 years	255	169
	- over 5 years	128	161
Other assets	-within 1 year	547	597
	- between 2 and 5 years	419	-
		1,356	932

16. Capital commitments

	2008 £000	2007 £000
Capital expenditure		
Contracted for but not provided in the accounts	63	207

17. 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 2008, the net Group bank borrowings were £nil (2007: £nil).

18. 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.

19. 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.