REGISTERED NUMBER: 00789114

CRISPIN & BORST LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2013

CRISPIN & BORST LIMITED

COMPANY INFORMATION

DIRECTORS	B J Boxall C C Brennan A M Comba G J Smith P Tuplin
SECRETARY	A M Comba
REGISTERED OFFICE	Astral House Imperial Way Watford Hertfordshire WD24 4WW
REGISTERED NUMBER	00789114
AUDITOR	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

Principal activity and business review

The Company continued to carry out works profitably as a nationwide property and facilities management business and on long term framework agreements for long standing clients.

Crispin & Borst's turnover in 2013 was £11,004,000 (2012: £35,567,000). Profit before tax amounted to £3,415,000 (2012: £1,368,000).

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 the Company faces 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, and 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.

- 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. (See Employees policy within the directors' report).

A M Comba
Director

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2013.

Results and dividends

The profit after taxation for the year amounted to £2,972,000 (2012: £1,577,000).

No dividends were paid during the year (2012: £nil). 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.

Political Donations

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

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.

Disclosure of information to the auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor 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 16th April 2014 and signed on its behalf by:

A M Comba
Director
Company Registered Number 00789114

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report and 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).

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 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 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. 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 AUDITOR'S REPORT

TO THE MEMBERS OF CRISPIN & BORST LIMITED

We have audited the financial statements of Crispin & Borst Limited for the year ended 31st December 2013, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where 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.

Stephen Wardell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
Buckinghamshire
MK9 1NE

16th April 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013 £000	2012 £000
Turnover: continuing operations	1	11,004	35,567
Cost of sales		(7,592)	(34,228)
Gross profit		3,412	1,339
Administrative expenses		-	(7)
Operating profit: continuing operations	2,3	3,412	1,332
Interest receivable	4	3	36
Profit on ordinary activities before taxation		3,415	1,368
Tax on profit on ordinary activities	5	(6)	209
Profit on ordinary activities after taxation	11,12	3,409	1,577

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.

BALANCE SHEET
AT 31ST DECEMBER 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Investments	6	-	-
Tangible assets	7	25	76
		25	76
Current assets			
Debtors	8	5,420	8,524
Cash at bank and in hand		12,760	10,048
		18,180	18,572
Creditors: amounts falling due within one year	9	(5,316)	(9,166)
Net current assets		12,864	9,406
Total assets less current liabilities		12,889	9,482
Net assets		12,889	9,482
Capital and reserves			
Called up share capital	10	182	182
Profit and loss account	11	12,707	9,300
Shareholders' funds	12	12,889	9,482

The financial statements were approved by the Board on 16th April 2014 and signed on its behalf by:

A M Comba
Director
Company Registered Number 00789114

Accounting policies

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.

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 exempt by virtue of s400 of the Companies Act 2006 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.

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 (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.

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 Company also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. 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.

Tangible fixed assets and 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. The principal anticipated useful lives on a straight line basis are:

Computer systems, fixtures and fittings - three to ten 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:

	2013 £000	2012 £000
Depreciation of tangible assets	51	56

The auditor's remuneration for the current and previous year was paid by the Company's parent without recourse.

3. **Employees**

Crispin & Borst Limited has no employees. The employee costs reflected in these accounts have been recharged from VCUK.

(i) Staff costs during the year amounted to:

	2013 £000	2012 £000
Wages and salaries	1,501	2,236
Social security costs	130	192
Other pension costs (Note (ii))	26	37
Share based payments (Note (iv))	-	7
	1,657	2,472

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

	2013 No.	2012 No.
Management	4	6
Administration	30	45
Operation	6	11
	40	62

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 £26,000 (2012: £37,000).

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 2010 and was updated for FRS 17 purposes to 2011 and 2012 by a qualified independent actuary. The contribution for the year was £nil (2012: £nil). It has been agreed that an employer contribution rate of 29 % of pensionable pay will apply in future years.

(iii) Directors' remuneration

	2013	2012
	£000	£000
Emoluments	232	233
Pension costs	49	37
	281	270

Two of the directors (2012: 2) are accruing retirement benefits under personal pension plans.
Two of the directors (2012: 2) are accruing retirement benefits under the Group defined benefit scheme.
Directors emoluments disclosed above include the following:

	2013	2012
	£000	£000
Highest paid Director	145	143

The annual pension accruing to the highest paid director under the group defined benefit scheme is £Nil (2012: £Nil).

(iv) 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 expiry
Equity settled award to 3 employees on September 15th 2009	6,645	vested	15.09.16

3 Employees (continued)

In respect of the 2009 scheme, the share options were only definitively allocated at the end of a vesting period of three years. The number of share options effectively allocated at the end of the vesting period was determined on the basis of the changes in a performance indicator during the first two year period. Once vested, the share options must be held for a minimum of one year during which they may not be disposed of.

	Weighted average exercise price (euros) 2013	Number of options 2013	Weighted average exercise price (euros) 2012	Number of options 2012
Outstanding at the beginning of the period	38.37	6,645	39.95	34,645
Transferred out	-	-	(40.32)	(28,000)
Exercised during the period	38.37	(6,645)	-	-
Outstanding at the end of the period	-	-	38.37	6,645

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

	2013 £000	2012 £000
Equity settled share based payment expense	-	7

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.

Performance Shares

On 15th September 2009 3 employees were granted a maximum of 2,658 performance shares and on 2nd January 2008, two employees were granted a maximum of 2,400 free shares. These shares are subject to the following vesting conditions :

- The shares are only definitively allocated at the end of a 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 the changes in a performance indicator during the period.
- The vested shares must be held for a minimum period of two years during which they may not be disposed of.
- The main assumptions used to determine the fair values of these performance shares at 15th September 2009 are the fair value of the shares at the grant date of €37.40, a volatility of 32.88% and a risk-free interest rate of 1.75%. At 2nd January 2008 the main assumptions are the fair value of the shares at the grant close of €28.20, 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 £nil (2012: £nil).

4. **Interest receivable**

	2013 £000	2012 £000
Bank interest	3	36

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

	2013 £000	2012 £000
The taxation for the year comprised:		
Current taxation		
UK corporation tax on profits for the period	-	-
Prior year adjustment	-	(215)
	-	(215)
Deferred taxation		
Origination of timing differences	2	3
Effect of change in tax rate and laws	4	3
Tax charge/(credit) on profit on ordinary activities	6	(209)

Current tax reconciliation

	2013 £000	2012 £000
Profit on ordinary activities before taxation	3,415	1,368
Theoretical tax at UK corporation tax rate 23.25% (2012: 24.5%)	794	335
Effects of :		
Expenditure not tax deductible	7	9
Depreciation in the period below capital allowances	(3)	(5)
Adjustment in respect of prior years	-	(215)
Group relief claimed	(798)	(294)
Income not taxable for tax purposes	-	(45)
Actual current taxation charge/(credit)	-	(215)

5. **Tax on profit on ordinary activities (continued)**

On 21st March 2012 the Chancellor announced the reduction in the main rate of UK corporation tax to 24 per cent with effect from 1st April 2012 and a further reduction to 23 per cent with effect from 1st April 2013.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. These changes became substantively enacted on 2 July 2013 and therefore the effect of this rate reduction creates a reduction in the deferred tax asset which has been included in the figures above.

6. **Investments**

The subsidiary undertaking at 31st December 2012 was TCL Granby Limited, a company incorporated in England. During 2013 Crispin & Borst Limited transferred its entire holding of the issued share capital of TCL Granby Limited to a fellow subsidiary, VINCI Construction UK Limited, at its net book value.

7. **Tangible assets**

	Fixtures and fittings £000
Cost:	
At 1st January 2013	932
At 31st December 2013	932
Depreciation:	
At 1st January 2013	856
Charge for the year	51
At 31st December 2013	907
Net book value:	
At 31st December 2013	25
At 31st December 2012	76

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

	2013	2012
	£000	£000
Trade debtors	1,681	3,746
Amounts recoverable on contracts	1,534	2,696
Due from group undertakings	1,941	1,941
Other debtors	12	52
Prepayments and accrued income	93	52
Taxation and social security	130	-
Deferred tax asset (see below)	29	37
	5,420	8,524

Analysis of deferred tax balance	Deferred tax asset
	£000
At 1st January 2013	37
Transfer to profit and loss account	(6)
Transfer to reserves	(2)
At 31st December 2013	29

Deferred tax asset comprises:	Amounts recognised	
	2013	2012
	£000	£000
Accelerated capital allowances	29	35
Share options	-	2
	29	37

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

	2013 £000	2012 £000
Payments on account	234	410
Trade creditors	928	1,410
Due to group undertakings	1,628	1,628
Other creditors	169	278
Taxation and social security	-	42
Accruals	2,357	5,398
	5,316	9,166

10. **Share capital**

	Allotted, called up and fully paid			
	2013 No.000s	2012 No.000s	2013 £000	2012 £000
Ordinary shares of £1 each	182	182	182	182

11. **Reserves**

	Profit and loss account £000
At 1st January 2013	9,300
Profit for the financial year	3,409
Deferred tax recognised directly in equity	(2)
At 31st December 2013	12,707

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

	2013 £000	2012 £000
Profit for the financial year	3,409	1,577
Equity settled transactions	-	7
Deferred tax recognised directly in equity	(2)	-
Net increase in shareholders' funds	3,407	1,584
Opening shareholders' funds	9,482	7,898
Closing shareholders' funds	12,889	9,482

13. ***Operating lease commitments***

The Company has agreed to make payments in the year ending 31st December 2014 under operating leases expiring within the following periods of 31st December:

		2013 £000	2012 £000
Land & buildings	-within 1 year	-	17
	- between 2 and 5 years	-	-
	- over 5 years	-	-
		-	17

All on-going leases have been transferred to VINCI Construction UK Ltd.

14. **Capital commitments**

The Company had no capital commitments at 31st December 2013 or 31st December 2012.

15. **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 2013, the net Group bank borrowings were £nil (2012: £nil).

16. **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.

17. **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.