REGISTERED NUMBER: 00789114

CRISPIN & BORST LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2020

CRISPIN & BORST LIMITED

Company Information

DIRECTORS	B J Boxall C C Brennan G J Smith
REGISTERED OFFICE	Astral House Imperial Way Watford Hertfordshire England WD24 4WW
REGISTERED NUMBER	00789114
INDPENDENT AUDITORS	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
BANKER	National Westminster Bank Plc P O Box 2DG 208 Piccadilly London W1A 2DG

Principal activities and business review

The Company continued to carry out works as a nationwide property and facilities management business.

The company's activity is expected to remain unchanged and the Directors expect to continue to trade profitably.

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.

- Covid-19 impact and risk

  The spread of COVID-19 has severely impacted many local economies around the globe. In the UK, as in many other countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. The effect on the business has been assessed as follows:

  - Government actions

    Key to the business is ensuring that it operates in accordance with current government regulations and guidance (such as social distancing, working from home, closure of sites). In general, the Company is working satisfactorily at its site under the COVID-19 restrictions with many sites still operational and with some staff usually working in the corporate office able to continue operating effectively from home. The main impact is reduced demand for our services from clients where they themselves have ceased or paused work.

  - Monitoring by Management

    The Board and management continue to monitor the developments and hold regular briefings to assess business continuity and the challenges being faced.

    Urgent updates are sent out to the whole business as and when needed and there is a regular communication of other updates.

  - Response

    We are adopting Government guidelines and advice and changing our business operations to suit these. Short term forecasts are produced and reviewed by the Management Board each week to monitor cash flow in the business.

Principal risks and uncertainties (continued)

- Brexit risk

Although we have experienced no significant impact of Brexit to date, we closely monitor its progress. We have two particular areas of concern. Currently our main Brexit issue is the cost, availability and timely delivery of materials for our projects which are sourced from outside of the UK. It is anticipated that there may be delays to the flow of goods across borders as well as the potential for costs to escalate through trade tariffs, the implementation of additional regulations and a fall in Sterling. Communication with the supply chain is paramount to understanding and mitigating these potential areas of risk. We are also focused on the availability of labour resources. This is not necessarily a Brexit related issue, as for some years, we have been aware of a downward trend in the availability of skilled labour. We try to control this risk by, for example, close planning of our various contracts, working with our supply chain to transfer labour as effectively as possible between our projects.
Overall, as the Company has a strong cash position, risks around Brexit are not expected to pose an issue on going concern.

- Financial risk

The principal financial risks that we face 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.

- 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.

In response to the Covid-19 pandemic the business has developed a Covid19-Secure Plan. The Plan includes risk assessments, addresses government guidelines and details the business approach to ensuring Covid19-secure workplaces.

- The Environment

The Company recognises the importance of minimising the impact on the environment and is pro-actively managing this. Procedures are in place 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.

On behalf of the Board

C. C. Brennan

C C Brennan
Director
18th June 2021

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

Results and dividends

The loss for the financial year amounted to £222,000 (2019: profit for the financial year £1,771,000). The Strategic Report provides details of the Company's performance in the year as well as its financial risk management. A dividend of £16,281,000 was paid during the year from prior year distributable profits (2019: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were B J Boxall, C C Brennan and G J Smith.

Indemnity provisions

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

Going Concern

The financial statements have been prepared on a going concern basis. Information on the outbreak of the coronavirus COVID-19 is disclosed in the strategic report under 'principal risks and uncertainties'. The Company has adequate liquidity to meet its obligations as they fall due.

As part of assessing the ability to continue as a going concern the Company also considered the impact of COVID-19 and a related potential global economic downturn on its business. This included a review of recent productivity on existing sites, the short-term order book and current bid activity. It considered the working capital implications of reduced activity and the mitigating actions available to management.

As a result, and even though globally everyone is confronted with a high level of uncertainty, the Directors concluded that the company has sufficient financial resources and do not expect COVID-19 to have a material impact on the ability of the company to continue as a going concern.

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 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.

Employees (continued)

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 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.

Independent Auditors

Mazars LLP were appointed as auditors in December 2020.

Approval

The Report of the Directors was approved by the Board on 18th June 2021 and signed on its behalf by:

C.C Brennan
Director
Company Registered Number 00789114

REGISTERED OFFICE Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

CRISPIN & BORST LIMITED

Statement of Directors' Responsibilities in respect of the Financial Statements

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

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

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

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

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

C. C. Brennan

C C Brennan
Director
18th June 2021

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

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

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

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

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

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

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

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

Jun 19, 2021

CRISPIN & BORST LIMITED

Income Statement
For the year ended 31st December 2020

	Note	2020 £000	2019 £000
Revenue	1	1,978	1,976
Cost of sales		(1,363)	(123)
Gross profit		615	1,853
Administrative expenses		(835)	(125)
Operating (loss)/profit	2	(220)	1,728
Loss/(profit) before taxation		(220)	1,728
Tax on profit	4	(2)	43
Loss/(profit) for the financial year	9	(222)	1,771

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

The accompanying notes form part of the financial statements.

CRISPIN & BORST LIMITED

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

	Called up share capital £000	Profit and loss account £000	Total Equity £000
Balance at 1st January 2019	182	15,817	15,999
Total comprehensive income for the year			
Profit for the year	-	1,771	1,771
Equity settled transactions	-	3	3
Total comprehensive income for the year	-	1,774	1,774
Balance at 31st December 2019	182	17,591	17,773

	Called up share capital £000	Profit and loss account £000	Total Equity £000
Balance at 1st January 2020	182	17,591	17,773
Total comprehensive income for the year			
Loss for the year	-	(222)	(222)
Total comprehensive expense for the year	-	(222)	(222)
Dividends paid	-	(16,281)	(16,281)
Balance at 31st December 2020	182	1,088	1,270

CRISPIN & BORST LIMITED

Statement of Financial Position
At 31st December 2020

	Note	2020 £000	2019 £000
Non-current assets			
Deferred tax asset	5	12	14
Current assets			
Trade and other receivables	6	926	1,468
Cash and cash equivalents		1,169	16,682
		2,107	18,164
Total assets		2,107	18,164
Current liabilities			
Trade and other payables	7	(491)	(389)
Contract provisions	7a	(346)	(2)
Total Liabilities		(837)	(391)
Net assets		1,270	17,773
Equity attributable to parent			
Called up share capital	8	182	182
Profit and loss account	9	1,088	17,591
Total shareholders' funds		1,270	17,773

The accompanying notes form part of the financial statements.

The financial statements on pages 10 to 21 were approved by the Board of Directors on 18th June 2021 and signed on its behalf by:

C C Brennan
Director
Company registered number: 00789114

Accounting policies

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

Basis of preparation

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

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

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

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

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

As the consolidated financial statements of VINCI PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS2 Share Based Payments in respect of group settled share based payments.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

Critical accounting estimates and judgements

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

In particular, the Company's revenue and margin recognition policies require forecasts to be made of the outcomes of its long term contracts. These require estimates and judgement to be made of both income and costs on each contract. For income, estimates and judgements are made on variations to contract values, typically due to changes in work scope. Cost estimates include assessing the expected final outcome of each contract as well as potential maintenance and/or defects costs. Judgements and estimates are reviewed regularly on an individual contract basis using latest available information and adjustments are made where necessary.

Going concern
The Company's business activities, performance and position are set out in the Strategic Report. The Company has adequate liquidity to meet its obligations as they fall due. The Company also considered the impact of COVID-19 and a related potential global economic downturn on its business. The business has a significant cash balance and few obligations. As a consequence, the directors continue to adopt the going concern basis in preparing these financial statements.

Turnover
The revenue of the Company is recognised in accordance with IFRS 15. It includes the total of the work and services generated by the business pursuing its main activities.

The majority of the company's contracts involve only one performance obligation, which, for contract works is fulfilled progressively. For other goods and services, such as product orders, turnover is recognised at a point in time, when control of the commodity passes to the customer.

Where a contract includes several distinct performance obligations the Company allocates the overall price of the contract to each performance obligation in accordance with IFRS 15. That price corresponds to the amount of the consideration to which it expects to be entitled. Where the price includes a variable component - such as a performance bonus or a claim - the Company only recognises that consideration from the time agreement is reached with the client.

To measure progress towards completion of construction and service contracts, the Company generally uses a method based on physical progress towards completion.

Contract amendments (relating to the price and/or scope of the contract) are recognised when approved by the client. Where amendments relate to new goods or services regarded as distinct under IFRS 15, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract.

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.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits, typically with maturities of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company has a cash balance of £1,169,000 (2019: £16,682,000), however, it is held with the divisional Bank accounts of VINCI Construction UK Limited, a parent entity. VINCI Construction UK Limited's cash balances are swept at the end of each business day to VINCI Finance International, a Group company registered in Belgium who acts as the Vinci group centralised treasury management entity.

These inter-company balances are highly liquid and accessible on demand and meet the definition of cash and cash equivalents.

Pension contributions
Defined contribution plans:
The Company operates a defined contribution pension 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.

Leases
The Company accounts for leases in accordance with IFRS 16. All of its leases are with terms of less than 12 months, or relatively low value assets.

Payments made under such leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement over the lease term.

Share-based payment transactions
Performance shares are granted to certain Group employees entitling them to shares of the ultimate parent company; these shares are granted by the ultimate parent. Final vesting of these shares is dependent on the realisation of financial criteria.
The fair value of shares 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 shares. The fair value of the shares granted is calculated by an external actuary and is measured using a valuation model, taking into account the terms and conditions upon which the shares were granted. The amount recognised as an expense is adjusted to reflect the actual number of shares.

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

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

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

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

1. Revenue

The revenue of the Company is recognised in accordance with IFRS 15. It includes the total of the work and services generated by the business pursuing its main activity.

The company's principal activities continue to be the execution of works as a nationwide property and facilities management business. The Directors consider that the activities of the Company constitute a single class of business. All of the turnover arose in the United Kingdom.

2. Operating profit

This is stated after charging:

	2020	2019
	£000	£000
Short term lease expense	39	27

Auditors' remuneration for the audit of the 2020 financial statements amounted to £6,000 (2019: £5,000).

Amounts receivable by the Company's auditors and associates in respect of services to the Company and their 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

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

(i) Staff costs during the year amounted to:

	2020	2019
	£000	£000
Wages and salaries	638	622
Social security costs	33	33
Other pension costs (Note 3(ii))	35	33
	706	688
Share based payments (Note 3(iv))	-	4
	706	692

(ii) Pensions
Defined contribution pension schemes
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 £35,000 (2019: £33,000).
Additionally, the Company is a member of a larger group pension scheme providing benefits based on final pensionable pay, which is closed for future accrual. The Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis as permitted by IAS19 R '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 2019 and was updated for IAS19 R purposes to 2017 by a qualified independent actuary. The contribution for the year was £nil (2019: £nil).

3. Employees (continued)

(iii) Directors' remuneration

	2020 £000	2019 £000
Emoluments	342	324
Pension costs	29	28
	371	352

Two of the directors (2019: 2) are accruing retirement benefits under the group defined contribution scheme.
One of the directors (2019: 1) are accruing retirement benefits under the Group defined benefit scheme.
Directors' emoluments disclosed above include the following:

	2020 £000	2019 £000
Highest paid Director	218	208

The annual pension accruing to the highest paid director under the group defined benefit scheme is £Nil (2019: £Nil).

The annual pension contribution to the highest paid director under the group defined contribution scheme is £14,000 (2019: £14,000).

The value of the compensation to Directors in share-based payments in 2020 was £43,000 (2019: £nil)

(iv) Share based payments

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

	2020 £000	2019 £000
Equity settled share-based payment expense	-	4

4. **Tax on (loss)/profit**

The taxation for the year comprised

	2020 £000	2019 £000
Current tax - prior year	-	44
Deferred taxation - current year	(2)	(1)
Tax (charge)/credit on profit	(2)	43

Tax reconciliation

	2020 £000	2019 £000
(Loss)/profit before taxation	(220)	1,728
Theoretical tax at UK corporation tax rate 19.00% (2019: 19.00%)	42	(328)
Effects of:		
Adjustment in respect of prior years	-	44
Group relief claimed	(44)	327
Total tax	(2)	43

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

5. Analysis of deferred tax asset balance

	2020 £000	2019 £000
At 1st January	14	16
Transfer from the profit and loss account	(2)	(2)
At 31st December	12	14

Deferred tax asset comprises:	Amounts recognised 2020 £000	2019 £000
Accelerated capital allowances	12	14

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

6. Trade and other receivables

	2020 £000	2019 £000
Trade debtors	554	307
Amounts recoverable on contracts	44	66
Due from group undertakings	328	1,095
	926	1,468

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

7. Trade and other payables

	2020 £000	2019 £000
Trade creditors	-	27
Due to group undertakings	-	88
Taxation and social security	72	67
Deferred income	139	-
Other creditors	3	7
Accruals	277	200
	491	389

7a. Contract Provisions

	1st January £000	Provisions taken £000	Provisions used £000	31st December £000
2020	2	346	(2)	346
2019	833	6	(837)	2

Contract provisions include provision on completion of contracts and construction project costs. They also include amounts covering work carried out in respect of completed projects and for provision for disputes connected with operations.

8. Called up share capital

	Allotted, called up and fully paid			
	2020 No. 000	2019 No. 000	2020 £000	2019 £000
Ordinary shares of £1 each	182	182	182	182

Crispin & Borst Limited, incorporated and domiciled in England, is a private limited company.

9. Reserves

	2020 £000	2019 £000
At 1st January	17,591	15,817
(Loss)/profit for the year	(222)	1,771
Equity settled transactions	-	4
Deferred tax recognised in equity	-	(1)
Dividend paid	(16,281)	
At 31st December	1,088	17,591

10. Short term or low-value leases

The Company has elected not to recognise a lease liability for short-term leases (leases of expected terms of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

At 31st December 2020 the Company had no commitments to short-term leases (2019: £nil).

11. Capital commitments

The company had no capital commitments at 31st December 2020 or 31st December 2019.

12. Contingent liabilities

Joint banking facilities available to the Company, its parent undertaking and certain fellow subsidiary undertakings are secured by cross guarantee. At 31st December 20120, the net Group bank borrowings were £nil (2019: £nil).

13. Related party transactions

The company has applied the exemptions available under FRS101 in respect of transactions with wholly owned subsidiaries.

14. Post Balance Sheet Events

No matters have arisen since the year end that require disclosure.

15. Ultimate parent undertaking

The Company is a subsidiary undertaking of C & B HOLDINGS LIMITED, its immediate parent, 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 financial statements 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 financial statements may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, England, WD24 4WW.