REGISTERED NUMBER: 789114

CRISPIN & BORST LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2002

CRISPIN & BORST LIMITED

COMPANY INFORMATION

DIRECTORS	B J Boxall K M Pagan J Menzies C C Brennan P Tuplin M Blakey
SECRETARY	D W Bowler
REGISTERED OFFICE	Astral House Imperial Way Watford Hertfordshire WD24 4WW
REGISTERED NUMBER	789114
AUDITORS	RSM Robson Rhodes Colwyn Chambers 19 York Street Manchester M2 3BA
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 accounts for the year ended 31st December 2002.

Principal Activity

The principal activity of the company is that of commercial building contractors. The parent company C & B Holdings Limited was acquired by Norwest Holst Construction Limited on 4th January 2002.

Results and dividends

The loss after taxation for the year amounted to £257,553 (2001: £246,626 profit).

Following the acquisition by our new parent group, a review of the carrying values of our fixed assets was undertaken. The loss in 2002 is as a result of the write down of certain fixed assets and a more prudent approach being taken on profit recognition on long term contracts. The Directors expect a return to a satisfactory level of profitability in 2003.

The Directors do not recommend the payment of a dividend and the loss has therefore been transferred from reserves.

Directors and their interests

The Directors of the Company during the year were:

B J Boxall		
K M Pagan		
J Menzies		
C C Brennan	-	appointed 4th January 2002
P Tuplin	-	appointed 4th January 2002
M Blakey	-	appointed 11th November 2002
R S Dawe	-	resigned 30th January 2002

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

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.

Communication and involvement

The Directors recognise the importance of good communications with the Company's employees and of informing them on a regular basis of the performance of the Company.

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 average creditor days were 44.

Auditors

RSM Robson Rhodes were appointed auditors during the year and the Directors propose that they are reappointed in accordance with the elective resolution currently in force.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which 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 accounts, the Directors are required to:

* select suitable accounting policies and apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable United Kingdom 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 which 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 1985. They 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.

Approval

The Report of the Directors was approved by the Board on 5th March 2003 and signed on its behalf by:

C. C. Brennan

C C Brennan
Director

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CRISPIN & BORST LIMITED

We have audited the financial statements on pages 5 to 17.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities.

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

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 by 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 accounts give a true and fair view of the state of affairs of the Company as at 31st December 2002 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

RSM Robson Rhodes

RSM Robson Rhodes
Chartered Accountants and Registered Auditors

Manchester, England
5th March 2003

CRISPIN & BORST LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	1st September 2001 to 31st December 2001 £
Turnover: continuing operations	1	47,362,286	12,678,735
Cost of sales		(44,241,171)	(11,220,281)
Gross profit		3,121,115	1,458,454
Administrative expenses		(3,419,236)	(1,091,935)
Operating (loss)/profit: continuing operations	2	(298,121)	366,519
Net interest receivable/(payable)	4	21,567	(10,223)
Profit on ordinary activities before taxation		(276,554)	356,296
Tax on profit on ordinary activities	5	19,001	(109,670)
(Loss)/profit on ordinary activities after taxation		(257,553)	246,626
Dividends		-	-
Retained profit for the financial year	13	(257,553)	246,626

CRISPIN & BORST LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	6	343,255	710,397
Current assets			
Stocks	7	18,899	86,580
Debtors	8	12,470,223	11,052,120
Cash at bank and in hand		3,946,338	123,413
		16,435,460	11,262,113
Creditors: amounts falling due within one year	9	(13,986,223)	(8,817,765)
Net current assets		2,449,237	2,444,348
Total assets less current liabilities		2,792,492	3,154,745
Creditors: amounts falling due after more than one year	10	(77,790)	(182,490)
		2,714,702	2,972,255
Capital and reserves			
Called up share capital	11	181,800	181,800
Profit and loss account	12	2,532,902	2,790,455
Total equity shareholders' funds	13	2,714,702	2,972,255

The financial statements were approved by the Board on 5th March 2003 and signed on its behalf by :

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 with the exception of FRS 19 as detailed below.

Accounting standards

FRS 19 "Deferred tax" has been adopted for the first time in these accounts. The effect of the change is quantified in note 5.

Cash flow statement

The Company has taken advantage of the exemption not to prepare a cash flow statement as the Company's results are included in the consolidated statement of VINCI PLC whose statements are publicly available.

Turnover

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

Long term contracts

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

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

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

Stocks and work in progress

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

Pension contributions

The VINCI group operates a defined contribution scheme for all employees joining after 1st April 2000. 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.

Deferred tax is fully accounted for on any difference between accumulated pension costs charged against profit and accumulated contributions paid.

Foreign currencies

Assets and liabilities denominated in foreign currency are translated into Sterling at the rates of exchange ruling on 31 December. Exchange differences are taken to the profit and loss account.

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
Motor vehicles	- from two to three years
Fixtures and fittings	- five years

Deferred Taxation

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

Previously under SSAP 15 provision was only made for deferred taxation if it was probable that the tax would be payable in the foreseeable future

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. Substantially all of the turnover arose in the United Kingdom.

2. **Operating profit:** continuing operations

This is stated after charging:

	2002	1st September 2001 to 31st December 2001
	£	£
Operating leases - other	-	122
- plant and machinery	834,994	-
Depreciation of tangible assets	264,167	63,369
Loss on sale of fixed assets	-	3,943
Auditors' remuneration	8,000	9,570

3. **Employees**

(i) Staff costs during the year amounted to:

	2002	1st September 2001 to 31st December 2001
	£	£
Wages and salaries	6,931,457	2,074,132
Social security costs	729,473	190,839
Other pension costs (Note (ii))	415,175	36,510
	8,076,105	2,301,481

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

	2002	2001
	No	No
Management	5	5
Administration	113	99
Operation	142	124
	260	228

3. **Employees** (continued)

(ii) Pensions

The Parent Company, C&B Holdings Limited operated a defined contribution scheme for the Crispin & Borst Group prior to its acquisition by Norwest Holst Construction Limited on 4th January 2002. This externally managed scheme is still open to certain employees and directors. Contributions are invested on behalf of the member and an annuity is purchased from an insurance company on retirement.

On 1st May 2002, the majority of the members joined the externally managed VINCI group pension scheme. Members are contracted out of the State Earnings Related Pension scheme. Members entering the scheme from 1st April 2000 join on a 'money purchase' basis whereby contributions are invested on behalf of the member and an annuity is purchased from an insurance company on retirement.

Details of the defined contribution element of the scheme are disclosed in the accounts of the parent undertaking, VINCI PLC. In accordance with Group policy, subsidiary undertakings continue to bear the relevant cost in respect of employer's contributions.

The Company contribution rate required from 1st January 2003 was 14.9% of pensionable salaries.

(iii) Directors' remuneration

	2002	1st September 2001 to 31st December 2001
	£	£
Emoluments	333,383	96,416
Pension costs	32,722	8,312
	366,105	104,728

Four of the directors (2001: 4) are accruing retirement benefits under personal pension plans.

Directors emoluments disclosed above include the following:

Highest paid Director	92,323	33,707

4. Net interest receivable/(payable)

	2002	1st September 2001 to 31st December 2001
	£	£
Interest receivable		
Bank interest	32,479	-
Other interest	-	2,205
Interest payable		
Bank interest	(3,132)	-
Finance lease	(7,780)	(12,428)
	21,567	(10,223)

5. Tax on (loss)/profit on ordinary activities

		2002		1st September 2001 to 31st December 2001
		£		£
The taxation for the year comprised:				
Current tax on income for the year	-		(109,802)	
Adjustments in respect of prior years	(499)		268	
Current taxation		(499)		(109,534)
Deferred taxation		19,500		(136)
Tax credit/(charge) on loss on ordinary activities		19,001		(109,670)

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

The taxation credit for the year comprised :

	2002	2001
	£	£
Current tax reconciliation		
(Loss)/profit on ordinary activities before taxation	(276,554)	356,296
Theoretical tax at UK corporation rate 30% (2001: 30%)	(82,966)	106,889
Effects of :		
Expenditure not tax deductible	14,013	3,049
Adjustments in respect of prior periods	499	(268)
Accelerated capital allowances	9,500	(136)
Group relief	59,453	-
Actual current taxation charge	499	109,534

Change in accounting policy

The change in accounting policy for deferred tax had the following effects on the company's accounts :

	2002	2001
	£	£
Profit for the year		
Tax charge	19,500	-
Increase in reported profit for the financial year	19,500	-
Balance sheet		
Deferred tax asset	19,500	-
Increase in shareholders' funds	19,500	-

The change in policy did not affect the cashflows of Crispin & Borst Limited.

6. **Tangible assets**

	Land and Buildings	Motor vehicles £	Fixtures and fittings £	Total £
Cost:				
At 1st January 2002	-	1,470,474	295,576	1,766,050
Additions	-	-	120,695	120,695
Group transfers in	81,879	-	-	81,879
Group transfers out	-	(1,470,474)	-	(1,470,474)
At 31st December 2002	81,879	-	416,271	498,150
Depreciation:				
At 1st January 2002	-	958,376	97,277	1,055,653
Group transfers in	3,412	-	-	3,412
Provided	3,412	209,961	50,794	264,167
Group transfers out	-	(1,168,337)	-	(1,168,337)
At 31st December 2002	6,824	-	148,071	154,895
Net book value:				
At 31st December 2002	75,055	-	268,200	343,255
At 31st December 2001	-	512,098	198,299	710,397

7. **Stocks and work in progress**

	2002	2001
	£	£
Raw materials and consumables	18,899	86,580

There was no significant difference between the replacement cost and the value disclosed for the above stock.

8. **Debtors**

	2002	2001
	£	£
Trade debtors	6,037,459	6,299,855
Amounts recoverable on contracts	4,179,969	3,181,599
Other debtors	509,477	116,164
Due from group undertakings	1,489,558	1,436,105
Prepayments and accrued income	234,260	18,397
Deferred tax asset	19,500	-
	12,470,223	11,052,120

Analysis of deferred tax asset balance	Deferred tax asset
	£
At 1st January 2002	-
Transfer from profit and loss account	19,500
At 31st December 2002	19,500

Deferred tax asset comprises of :	Amounts recognised	
	2002	2001
	£	£
Capital allowances	19,500	-

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

	2002 £	2001 £
Trade creditors	2,645,789	7,773,264
Due to group undertakings	597,698	418,541
Other creditors	77,877	43,377
Obligations under finance leases	44,451	169,950
Taxation and social security	556,724	237,490
Accruals and deferred income	10,063,684	55,632
Corporation Tax	-	119,511
	13,986,223	8,817,765

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

	2002 £	2001 £
Obligations under finance leases	77,790	182,490

11. **Share capital**

			Authorised	
	2002 No.	2001 No.	2002 £	2001 £
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
			Alloted and fully paid	
Ordinary shares of £1 each	181,800	181,800	181,800	181,800

12. **Reserves**

	Profit and loss account £
At 1st January 2002	2,790,455
Retained loss for the year	(257,553)
At 31st December 2002	2,532,902

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

	2002 £	2001 £
Total recognised (losses)/profits	(257,553)	246,626
Dividends	-	-
Net (decrease)/increase in shareholders' funds	(257,553)	246,626
Opening shareholders' funds	2,972,255	2,725,629
Closing shareholders' funds	2,714,702	2,972,255

14. **Capital commitments**

The Company had no capital commitments at 31st December 2002 or 31st December 2001.

15. **Operating lease commitments**

The Company has agreed to make payments in the year ending 31st December 2003 under operating leases expiring within the following periods of 31st December:

		2002 £	2001 £
Land and buildings	- between 2 and 5 years	-	18,750
Other assets	-within 1 year	50,601	169,950
	- between 2 and 5 years	101,202	182,490
		151,803	371,190

16. **Contingent liabilities**

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

Joint banking facilities available to the Company, its parent undertaking and fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2002, the net Group bank borrowings were £Nil (2001: £Nil).

17. **Related party transactions**

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

18. **Ultimate parent undertaking**

At 31st December 2002, the ultimate parent undertaking was VINCI (formerly Société Générale d'Entreprises), a company incorporated in France. Copies of the accounts of the above company can be obtained from the Company Secretary, VINCI, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The parent undertaking of the smallest group of which the company is a member and for which group accounts are prepared is VINCI PLC, which is registered in England. Copies of the above accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.