

REGISTERED NUMBER 1474645

SYME & DUNCAN (CONTRACTS) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2006

MONDAY



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COMPANIES HOUSE

SYME & DUNCAN (CONTRACTS) LIMITED

COMPANY INFORMATION

DIRECTORS

M F J Button
C C Brennan
P Tuplin

SECRETARY

D W Bowler

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

1474645

AUDITORS

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

BANKERS

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

SYME & DUNCAN (CONTRACTS) LIMITED

DIRECTORS' REPORT

The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2006

Principal Activity

The principal activity of the company was that of commercial building contractors

Results

The profit after taxation for the year amounted to £6,000 (2005. £38,000 loss)

Directors

The Directors of the Company during the year were

M F J Button
C C Brennan
P Tuplin

Disclosure of information to auditors

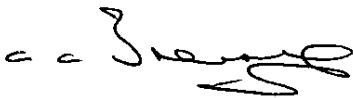
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution to re-appoint KPMG LLP will be proposed at the forthcoming Annual General Meeting

Approval

The Report of the Directors was approved by the Board on 20 August 2007 and signed on its behalf by



C C Brennan
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities in respect of the Director's Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SYME & DUNCAN (CONTRACTS) LIMITED

We have audited the financial statements of Syme & Duncan (Contracts) Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

18 September 2007

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

SYME & DUNCAN (CONTRACTS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 £000	2005 £000
Turnover continuing operations	1	-	-
Cost of sales		6	-
Gross profit		6	-
Administrative expenses		-	(38)
Operating profit/(loss) continuing operations	2	6	(38)
Profit/(loss) on ordinary activities before taxation		6	(38)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		6	(38)
Retained profit/(loss) for the financial year	8	6	(38)

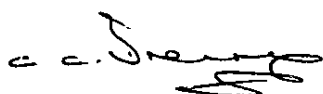
A Statement of Total Recognised Gains and Losses has not been prepared as the Company has no recognised gains or losses other than those reported above

SYME & DUNCAN (CONTRACTS) LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2006

	Notes	2006 £000	2005 £000
Current assets			
Debtors due within one year	4	199	199
		<hr/>	<hr/>
		199	199
Creditors amounts falling due within one year	5	-	(6)
		<hr/>	<hr/>
Net current assets		199	193
		<hr/>	<hr/>
Net assets		199	193
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	10	10
Profit and loss account	7	189	183
		<hr/>	<hr/>
Total shareholders' funds	8	199	193
		<hr/>	<hr/>

The financial statements were approved by the Board on 20 August 2007 and signed on its behalf by



C C Brennan
Director

SYME & DUNCAN (CONTRACTS) LIMITED

ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention. The accounting policies adopted comply with UK Financial Reporting Standards and Statements of Standard Accounting Practice and are consistent with those of the previous period.

The Company is a wholly owned subsidiary of VINCI PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of VINCI PLC, within which this Company is included, can be obtained from Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

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

In these financial statements the following new standards have been adopted for the first time:

- FRS 20 'Share-based payments'
- FRS 28 'Corresponding amounts'

The accounting policies under these new standards are set out below. These had no material effect on the financial statements. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

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.

Taxation

The charge or credit for taxation is based on the result for the year. 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.

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2006

1 **Turnover**

The principal activity of the Company was that of commercial building contractors. The company did not trade during the current year.

2 **Employees**

The Company had no employees during the year. None of the Directors received remuneration relating to the services as directors of Syme & Duncan (Contracts) Limited.

3	Tax on profit/(loss) on ordinary activities	2006 £000	2005 £000
	Current tax on income for the year	-	-
	Deferred taxation	-	-
		<hr/>	<hr/>
	Tax on profit on ordinary activities	-	-
		<hr/>	<hr/>
	Current tax reconciliation	2006 £000	2005 £000
	Profit/(loss) on ordinary activities before taxation	6	(38)
		<hr/>	<hr/>
	Theoretical tax at UK corporation rate 30% (2005 30%)	2	(11)
	Effects of		
	Movement on deferred tax not provided	(1)	-
	Group relief	(1)	-
	Intercompany balance written off	-	11
		<hr/>	<hr/>
	Actual current taxation charge	-	-
		<hr/>	<hr/>

The company has tax losses of £nil as at 31 December 2006 (2005 £1,000) which have not been recognised as these may be only be set against certain profits arising in specific subsidiaries in future accounting periods.

Consequently the company has unrecognised deferred tax assets of £nil at 31 December 2006 (2005 £1,000).

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2006

4	Debtors - due within one year	2006 £000	2005 £000
	Due from group undertakings	199	199
5	Creditors: amounts falling due within one year	2006 £000	2005 £000
	Trade creditors	-	6
6	Share capital	Authorised, allotted and fully paid	
		2006 No 000	2005 No 000
	Ordinary shares of £1 each	10	10
7	Reserves		Profit and loss account £000
	At 1st January 2006		183
	Retained profit for the year		6
	At 31st December 2006		189
8	Reconciliation of movement in shareholders' funds	2006 £000	2005 £000
	Profit/(loss) for the year	6	(38)
	Net increase/(decrease) in shareholders' funds	6	(38)
	Opening shareholders' funds	193	231
	Closing shareholders' funds	199	193

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2006

9 **Capital commitments**

The company had no capital commitments at 31st December 2006 or 31st December 2005

10 **Operating lease commitments**

The company had no operating lease commitments at 31st December 2006 or 31st December 2005

11 **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 2006, the net Group bank borrowings were £nil (2005 £nil)

12 **Related party transactions**

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

There were no other related party transactions

13 **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