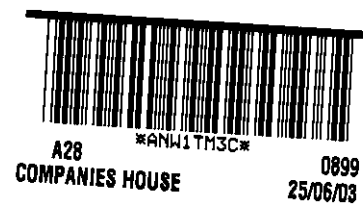


SYME & DUNCAN (CONTRACTS) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2002



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

RSM Robson Rhodes
Colwyn Chambers
19 York Street
Manchester
M2 3BA

BANKERS

National Westminster Bank Plc
P O Box 2DG
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 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 profit after taxation for the year amounted to £13,038 (2001:£38,978). The Directors propose a final dividend of £13,690 being £1.37 per share on the issued ordinary share capital of £10,000 reducing the retained profit for the year to £652 loss.

Directors and their interests

The Directors of the Company during the year were:

M F J Button	
C C Brennan	- appointed 4th January 2002
P Tuplin	- appointed 4th January 2002
M A Chevreau	- resigned 2nd July 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.

SYME & DUNCAN (CONTRACTS) LIMITED

DIRECTORS' REPORT (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.

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.

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
Director

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SYME & DUNCAN (CONTRACTS) LIMITED

We have audited the financial statements on pages 5 to 14.

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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

Manchester, England
5th March 2003

SYME & DUNCAN (CONTRACTS) 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	11,364	110,488
Cost of sales		(2,692)	(98,540)
Gross profit		8,672	11,948
Administrative expenses		-	(9,378)
Operating profit: continuing operations	2	8,672	2,570
Net Interest receivable	4	4,366	946
Surplus on pension fund settlement	4	-	36,165
Profit on ordinary activities before taxation		13,038	39,681
Tax on profit on ordinary activities	5	-	(703)
Profit on ordinary activities after taxation		13,038	38,978
Dividends		(13,690)	-
Retained (loss)/profit for the financial year	11	(652)	38,978

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 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	6	-	1,680
Current assets			
Debtors	8	86,823	176,198
Cash at bank and in hand		217,573	116,660
		304,396	292,858
Creditors: amounts falling due within one year	9	(72,137)	(61,627)
Net current assets		232,259	231,231
Total assets		232,259	232,911
		232,259	232,911
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account	11	222,259	222,911
Total equity shareholders' funds	12	232,259	232,911

The financial statements were approved by the Board on 5th March 2003 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 with the exception of FRS 19 as detailed below.

New Accounting Standards

FRS 19 "Deferred Tax" has been adopted for the first time in these accounts. The change had no impact on the accounts for the year.

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 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.

SYME & DUNCAN (CONTRACTS) LIMITED

ACCOUNTING POLICIES (continued)

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:

Motor vehicles

- from two to three years

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.

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.

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2002

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
	£	£
Depreciation of tangible assets	690	153
Auditors' remuneration	500	1,450

3. **Employees**

(i) Staff costs during the year amounted to:

	2002	1st September 2001 to 31st December 2001
	£	£
Wages and salaries	-	26,380
Social security costs	-	2,291
Other pension costs (Note (ii))	-	1,157
	<hr/>	<hr/>
	-	29,828
	<hr/>	<hr/>

In 2002, the employee was remunerated by J J Jagger & Co Limited.

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

	2002	1st September 2001 to 31st December 2001
	No	No
Administration	1	1
Operation	-	2
	<hr/>	<hr/>
	1	3
	<hr/>	<hr/>

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

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

No Director received remuneration relating to their services as a Director of Syme & Duncan (Contracts) Limited.

4. Net Interest receivable and other income

	2002	1st September 2001 to 31st December 2001
	£	£
Other interest	-	946
Bank interest	4,366	-
	<hr/>	<hr/>
	4,366	946
	<hr/>	<hr/>
Surplus on pension fund settlement	-	36,165
	<hr/>	<hr/>

The surplus on pension fund settlement in 2001 arose from historic contributions to a defined benefit B & CE pension scheme which has now been wound up.

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

	2002	1st September 2001 to 31st December 2001
	£	£
5. Tax on profit on ordinary activities		
Current tax on income for the year	-	(695)
Deferred taxation	-	(8)
Tax on profit on ordinary activities	-	(703)
Current tax reconciliation	2002	2001
	£	£
Profit on ordinary activities before taxation	13,038	39,681
Theoretical tax at UK corporation rate 30% (2001 : 30%)	3,911	11,904
Effects of :		
Adjustments in respect of capital items	(2,774)	-
Short term timing differences	10,700	(8)
Movement on deferred tax not provided	-	(11,201)
Group relief	(11,837)	-
Actual current taxation charge	-	695

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

6. Tangible assets

	Motor vehicles £
Cost:	
At 1st January 2002	11,773
Group transfers out	(11,773)
	<hr/>
At 31st December 2002	-
	<hr/>
Depreciation:	
At 1st January 2002	10,093
Provided	690
Group transfers out	(10,783)
	<hr/>
At 31st December 2002	-
	<hr/>
Net book value:	
At 31st December 2002	-
	<hr/>
At 31st December 2001	1,680
	<hr/>

7. Stocks and work in progress

	2002 £	2001 £
Raw materials and consumables	-	2,947
	<hr/>	<hr/>

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

8. Debtors

	2002 £	2001 £
Trade debtors	-	27,183
Amounts recoverable on contracts	-	14,453
Other debtors	1,113	48,976
Due from group undertakings	85,552	84,782
Prepayments and accrued income	-	804
Taxation and social security	158	-
	<hr/>	<hr/>
	86,823	176,198
	<hr/>	<hr/>

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

9. Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	9,833	21,303
Due to group undertakings	47,517	22,516
Other creditors	1,097	1,080
Taxation and social security	-	9,365
Accruals and deferred income	-	3,405
Dividends proposed	13,690	-
Corporation Tax	-	3,958
	<hr/>	<hr/>
	72,137	61,627
	<hr/>	<hr/>

10. Share capital

	2002 No.	Authorised, allotted and fully paid		2001 No.	2002 £	2001 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

11. Reserves

	Profit and loss account £
At 1st January 2002	222,911
Retained loss for the year	(652)
	<hr/>
At 31st December 2002	222,259
	<hr/>

12. Reconciliation of movement in shareholders' funds

	2002 £	1st September 2001 to 31st December 2001 £
Total recognised profits	13,038	38,978
Dividends	(13,690)	-
	<hr/>	<hr/>
Net (decrease)/increase in shareholders' funds	(652)	38,978
Opening shareholders' funds	232,911	193,933
	<hr/>	<hr/>
Closing shareholders' funds	232,259	232,911
	<hr/>	<hr/>

SYME & DUNCAN (CONTRACTS) LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2002

13. **Capital commitments**

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

14. **Operating lease commitments**

The company had no operating lease commitments at 31st December 2002 or 31st December 2001.

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 2002, the net Group bank borrowings were £nil (2001: £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.

17. **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.