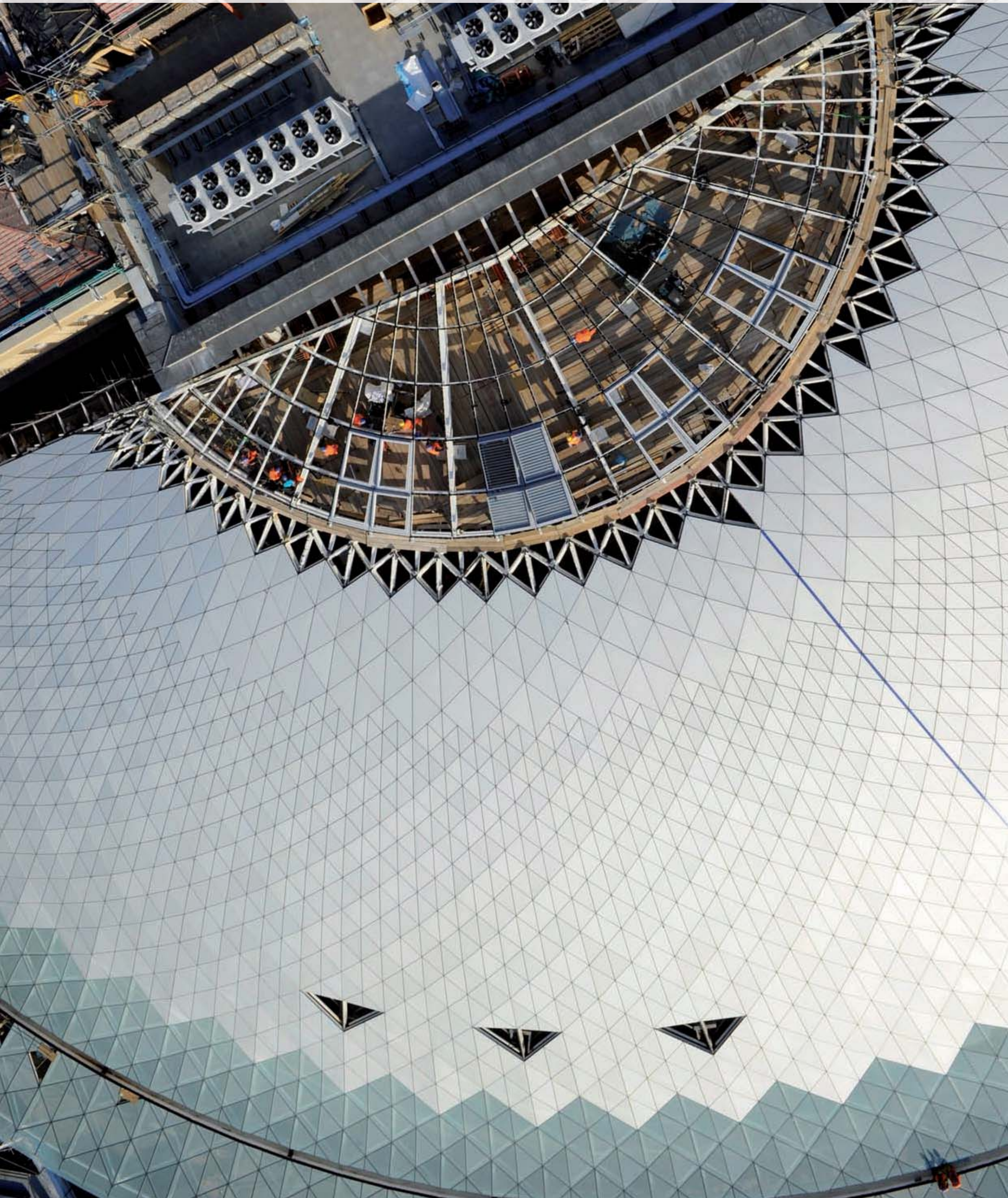
Annual Report 2010



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BBC WALES DRAMA VILLAGE

A striking steel bridge was installed as part of the new BBC Wales Drama Village under construction by VINCI Construction UK

VINCI Construction UK

VINCI Construction UK is the largest British subsidiary of VINCI, a world leader in concessions and construction.

The VINCI name is used with reference to a historical figure who symbolises the best in innovation, creativity and technological mastery, and as such is a name befitting a Group that has chosen to build on its heritage and project itself into the future.

The name VINCI is 10 years old but the roots of the organisation stretch back more than 100 years. In 2000, the Group adopted a new identity and started a journey that has transformed it from a predominantly European civil engineering company into an international company of entrepreneurs pursuing a highly successful and sustainable concessions-contracting business model.

Change being the essence of stability, VINCI now looks forward to the next decade, one in which the Group will continue to adapt in response to market trends and stakeholder expectations.

- VINCI will continue to pursue its concessions-contracting business model.
- The Group will make the most of its synergies to improve performance and provide value for money, especially technical expertise to tackle the most complex projects.
- VINCI recognises the changing role of companies in society and will continue to take steps to align its social and environmental actions more closely with the aspirations of its stakeholders.

All this will be achieved through the support of the VINCI people working together and the Group's culture of innovation. These are the ingredients which, when added to the business model, give VINCI its vitality and competitive edge.

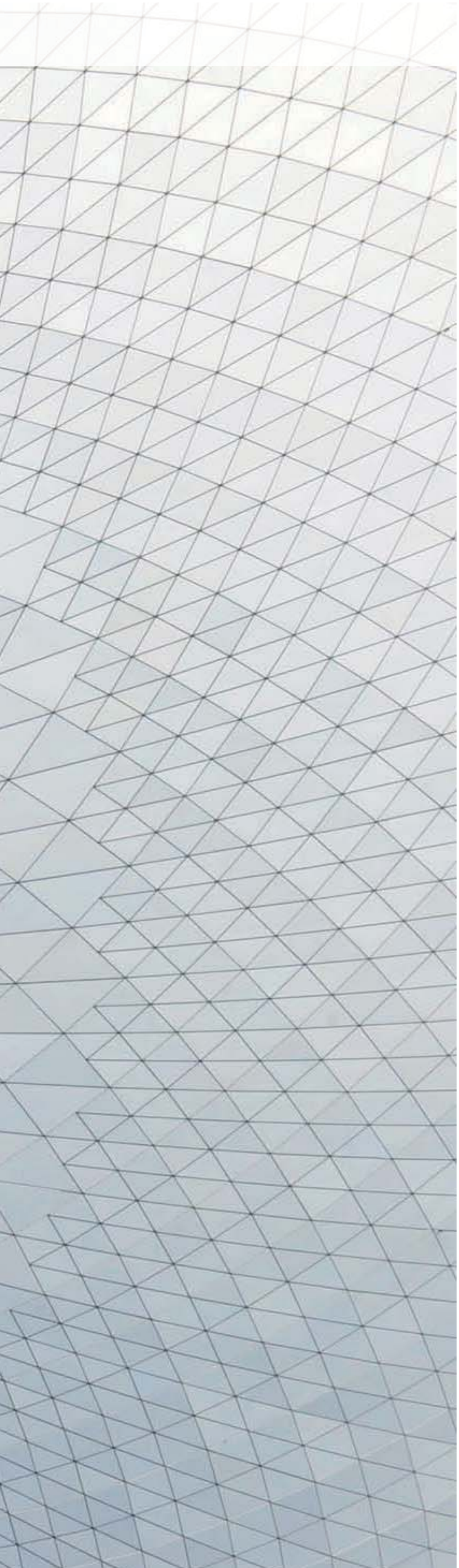
REAL
SUCCESS
IS THE
SUCCESS
YOU SHARE

‘The combination of our financial strength, market leading positions and the Group’s heritage will ensure our continuing success in challenging times.’ Andrew Ridley-Barker, Managing Director, VINCI Construction UK Limited

KING’S CROSS REDEVELOPMENT SCHEME

One significant feature of this scheme is the new concourse, three times the area of the previous concourse, beneath a bespoke diagrid roof constructed of 1,200 tonnes of steel and 7,000 square metres of cladding and glazing.

Directors' Report



In 2010, VINCI Construction UK (the Group) turnover reduced by 12% over 2009 volumes, reflecting the tougher market conditions. However, our strategy of having a strong regional presence, complemented by high-end technical services and long-term frameworks, has ensured that this drop in turnover was minimised. The satisfactory conclusion of a number of legacy Taylor Woodrow projects, combined with strong trading activity, resulted in an excellent profit position for the year. In addition, at just over £200m, the year-end cash position was at record levels. The business continues to focus on profitability and cash, particularly in these current trading conditions.

Over the course of the year, we developed significant long-term positions in the energy sector, an area where we anticipate significant changes, to reflect the Government's low-carbon agenda. Through our joint venture with Balfour Beatty and VINCI Construction Grands Projets, we have established an influential position in the market for new nuclear. In wind energy we have formed a consortium with Freyssinet to develop a patented solution for deep offshore wind turbines. In energy from waste we have preferred positions on a number of plants.

We have secured a lead position in the rail sector in the South of England and are well placed to secure further work on Crossrail and Thameslink, in addition to the work we are already undertaking at King's Cross, Victoria and Tottenham Court Road stations.

At the same time, VINCI Facilities is in a prime position to expand its operations after a period of reorganisation following the Haymills acquisition in 2009 and consolidation in 2010 and is set to maximise the opportunities from increased local government outsourcing.

Our focus on our customers and understanding their businesses has resulted in a number of long-term frameworks and partnering opportunities, particularly in the retail sector. We have secured preferred status with Tesco and Sainsbury's and we plan to increase our retail customer base in 2011.

The decision to move all activities under VINCI Construction UK and VINCI Facilities will enable the Group to present itself in a unified manner to the market and maximise opportunities and synergies from the strength and covenant available from VINCI. We will increasingly look to work with other VINCI companies to make the most of existing and identified synergies to add value for our customers by offering a comprehensive range of services. There are currently many examples where VINCI companies are working together to develop new business opportunities and create a competitive edge for VINCI in this country.

We will continue to be proactive in managing the business and to improve our efficiency and productivity and control our costs while investing prudently in our future.

2011 and beyond will be the most difficult period faced by the industry for 20 years. We are confident that the combination of our financial strength, market leading positions and the Group's heritage will ensure our continuing success in challenging times.

Andrew Ridley-Barker
Managing Director, VINCI Construction UK Limited

The Directors submit their report to the members, together with the audited financial statements for the year ended 31 December 2010.

Results and dividends

The profit after taxation for the financial year as shown in the consolidated profit and loss account on page 30 amounted to £24,990,000 (2009: £14,423,000). There were no dividends paid during the year (2009: £1.61 per share amounting to £20,093,000). The Directors do not propose the payment of a final dividend.

Principal activity and business review

Principal activity

The principal activities of VINCI Construction UK Limited (the Group) remain industrial and commercial building contracting, civil engineering, structural engineering, facilities management and other ancillary services.

Business review

Building

As Integrated Health Projects (IHP), a joint venture with Sir Robert McAlpine, we were successful in becoming one of six principal supply chain members on the new NHS framework, ProCure 21+. This will allow us to bid for up to £600 million of health work a year throughout the six years of the framework.

In the private health sector we will continue to develop our relationship with Circle Health following the recent award for the new hospital in Reading.

Work continues under the Sheffield City Council Building Schools for the Future programme, with an expected turnover in 2011 of £60 million.

The major food retailers continue to develop new and existing sites in order to increase their available sales areas. Our retail business will be pursuing this sector in 2011.

Civil Engineering

VINCI Construction UK is currently part of a consortium with VINCI Construction Grands Projets that is bidding for tunnelling and station contracts on the £16 billion Crossrail scheme, for which full funding has recently been confirmed. Outside the joint venture, we are also bidding for further Crossrail works and are providing resource, working with Bechtel, to manage implementation for parts of the scheme.

VINCI Construction UK has particular expertise in station infrastructure and is currently undertaking major works on the Docklands Light Railway and redevelopment of the King's Cross main line station.

In joint venture with BAM Nuttall, we are undertaking two major contracts with London Underground to redevelop Tottenham Court Road and Victoria stations.

Future major transportation schemes that we are pursuing include the Thameslink rail project, where we are tendering with Bombardier for construction of two train depots; and Nottingham Tram PFI Phase 2, where we are in consortium with Alstom.

In joint venture with Balfour Beatty, VINCI Construction UK and VINCI Construction Grands Projets are seeking to secure work in the emerging new nuclear energy market. We have submitted tenders to EDF for earthworks and main civil engineering works for Hinkley Point C Nuclear Power Station. EDF is also developing proposals for a second new nuclear power station at Sizewell, Suffolk.

The Building division continued to deliver Phase III of the Middlesex University Campus at Hendon. This involves the construction of a new art, design and media building.

MIDDLESEX UNIVERSITY CAMPUS, PHASE THREE

The Air division commenced a £14 million project at Gatwick Airport to upgrade the South Terminal Forecourt to create a new front entrance to the terminal building.

GATWICK AIRPORT, SOUTH TERMINAL FORECOURT PROJECT

The joint venture has recently submitted a tender to Areva for civil engineering work to the 'nuclear island' of the proposed power station at Wylfa, Anglesey. Areva is, in turn, submitting a turnkey offer to Horizon Nuclear Power (a joint venture between E.ON and RWE) for design and construction of a European Pressurised Water Reactor (EPR), in competition with Westinghouse, whose offer is based on its AP1000 reactor design. Horizon is also planning a second nuclear power station at Oldbury, Gloucestershire.

VINCI Construction UK has set up a joint venture with VINCI Environnement, enabling us to bid for energy from waste projects on an Engineering, Procurement and Construction (EPC) basis. We are currently bidding for nine projects in the sector. A contract for construction of a £100 million energy from waste scheme on Guernsey was unfortunately cancelled shortly after award.

A joint venture has been formed with Freyssinet to develop opportunities for design and construction of offshore wind turbine foundations in coastal waters around the UK and Ireland. The joint venture will exploit patented technology developed by GBF, a consortium of Gifford, BMT and Freyssinet, which enables assembly of the foundation, support tower, turbine and blade on land, thereby significantly reducing the requirement for offshore work and its associated risks.

Air
The Air division completed the upgrade and integration of the Gatwick Inter-Terminal Shuttle on schedule. Notably, this project delivered significantly enhanced scope instructed within the final weeks of the project so that the client's needs were satisfied.

At Gatwick the complex phased upgrade and reconfiguration works on the live Pier 2 Project continue to be delivered to plan. The works on this complex £34 million project include stand / airfield upgrades, infrastructure replacements, refurbishment of existing buildings and construction of new-build facilities. During 2010, the project has achieved each of its six phased completion dates.

Also at Gatwick, the works to the £14 million upgrade of the South Terminal Forecourt, which creates a new front entrance to the terminal building, and the £14 million construction of the new consolidated security facility, commenced in 2010. These works involve the re-modelling of existing areas of the Terminal while maintaining the passenger flows and experience.

At Heathrow, the suite of refurbishment and upgrade works within Terminal 3 and Terminal 4 continue. Works to the Baggage Hall, Immigration Hall and Flight Connections facility in Terminal 3 are well progressed and complemented by the upgrade of the Arrivals Area and construction of a new Off Pier Coaching Facility at Terminal 4. These projects have been carried out within the live operational environment.

In addition, the Air team has bid for a number of potential Airport opportunities including:

- the construction of the new MSCP car park at Heathrow;
- redevelopment of Aircraft Piers at Gatwick including baggage facilities;
- refurbishment / reconfiguration works at both Heathrow and Gatwick Airports; and
- peripheral activity aligned with the major Capital Investment Programmes.

Facilities

We have maintained our strong position in the retail sector where we have secured further contracts with Gap, Total, Esprit and Dixons, complementing our existing retail operations.

In the PFI market, we have secured further work at Rhondda and Croydon with new schools contracts and are preferred bidder for the Queen Elizabeth Hospital in Greenwich, increasing our presence in the education and health sectors. Further new work in the public sector included new contracts with the Welsh Assembly Government, Highways Agency, Essex County Council, the Metropolitan Police and Welsh Water.

We continue to increase our market share in the social housing sector with new contracts for Merton Priory Homes, Sandwell Homes, Trans Pennine, ProCure 21+ and Wandsworth Council.

In the defence sector, we have extended our contract with the Defence Estates/US Air Force for a further two years. We continue to provide facilities management services at Project MoDEL and support the regional prime contractors across a number of operational bases throughout Southern England.

Technology

Our focus is on sectors that are fundamental to the transition of the UK to a low-carbon economy and this has enabled us to continue to secure work and deliver it, safely, at a profit and to the satisfaction of our customers.

We have seen continued investment in existing nuclear power generation and in new-build nuclear power. Other forms of power generation, water, transport, property and waste have also been sectors with reasonable levels of opportunity. We have focused our marketing and business development resources on customers in these sectors and re-allocated people within our team to ensure that we can develop capability and maintain capacity at the appropriate levels.

Described as one of the UK's largest PFI schemes of the last ten years, VINCI Facilities has a contract to provide facilities services to the St Helens and Knowsley Teaching Hospitals NHS Trust until 2047.

Business risks

The continued success of the Group depends upon the management's ability to identify and manage the risks that are inherent in the type of activity in which we engage. These risks fall into specific areas, all of which have the potential to impact on the success of the Group.

• Financial Risk

The principal financial risks that we run 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 those costs, the ability to recover costs under the payment terms of all contracts, the financial standing of our clients, sub-contractors and suppliers in terms of their ability to discharge their obligations to us.

The Group controls these risks in a number of ways. The Group is highly selective in the type of work that it tenders for in terms of the project size, location, complexity and contract duration. These criteria are examined for each business unit and are specific to them to ensure that their capabilities are used to best effect. The Group specialises in certain types of building and civil engineering projects in line with the areas where we have proven expertise. Tenders are controlled in accordance with a tender control policy and are authorised by Directors according to their value and type. Over a certain level of value, tenders are approved by the Chief Operating Officer and the Chief Executive. In accordance with VINCI procedures, tenders over set amounts are submitted to the VINCI Risk Committee in Paris for approval.

• Health and Safety

The Group recognises the importance of the health and safety of all those employed in its offices and sites and operates policies to ensure that the risks associated with accidents and health are properly managed and controlled.

• The Environment

The Group recognises the importance of minimising the impact on the environment and is proactive in its management. New procedures were adopted in 2007 to measure and manage outputs and to set targets for reduction.

• Human Resources

The Group'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.

• Community Involvement

Community relations are encouraged as an outward sign of the commitment that the Group has to the communities in which it works, over and above those defined by law or expected by our shareholders. Our staff regularly participate in initiatives which help to form strong community links, as well as advancing the image of construction and encouraging young people into the industry.

Directors

The present Directors of the Company are set out on page 61.

The following changes have occurred in the composition of the Board during the period under review and subsequent to the year end:

C C Brennan	appointed 17/03/10
A M Ridley-Barker	appointed 01/01/11
A D Mullins	resigned 31/03/10

Indemnity provisions

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

Going concern

The Group has considerable financial resources together with long-term contracts with a number of customers and suppliers across different geographic areas and construction activities. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Employees

The Group has continued its policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Should an employee become disabled while in the Group's employment, they are guaranteed consideration for alternative positions within the Group which are within their capabilities. It is the Group'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 Group's employees and informing and consulting with them on a regular basis of the performance and objectives of the Group. This is mainly through regular meetings, personal appraisals and e-mail communications.

When practical, employees have the opportunity to participate in VINCI share savings schemes.

Health and safety

Health and safety issues figure prominently at Board level to ensure, as far as possible, the prevention of health risks or accidents to employees, contractors, sub-contractors, members of the public or any other persons who may come into contact with the Group'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 Group is proud of, but not complacent about, its safety record.

Payment of creditors

While the Group does not follow any external code or standard payment practice, Group 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 was 50 (2009: 52).

Donations

Donations to various United Kingdom charities during the year amounted to £11,957 (2009: £36,307).

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 Group's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approval

The Report of the Directors was approved by the Board on 24th March 2011 and signed on its behalf by:

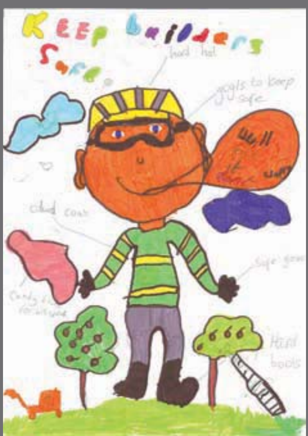
A M Ridley-Barker
Director

VINCI CONSTRUCTION UK LIMITED
Astral House
Imperial Way
Watford
Hertfordshire. WD24 4WW

Company Registration Number 2295904

Corporate Responsibility

Art competitions are regularly organised with local schools to help illustrate the dangers posed by building sites and to reinforce the site safety message.



In the following section we provide a summary of our approach to Corporate Responsibility (CR), an account of our achievements in 2010 and set out our objectives for the year ahead.

Our Directors are responsible for ensuring that we run our business responsibly and in a sustainable manner, in the best long-term interests of all our stakeholders.

Our business is founded on an all-weather model that combines long-term programmes of work and shorter-term individual contracts. This enables us to resist fluctuations in the economy and readily adapt to market trends. We create value for our clients through the actions and attributes of our people, all of which are based on the humanistic principles set out in the VINCI manifesto. Our business model and our values provide the framework within which our decision-making takes place.

To continue to be successful, we recognise the need to remain at the forefront of setting new standards for the delivery and operation of the built environment. These standards will reflect the carbon agenda, our social responsibility, our commitment to employee engagement and the highest standards of health and safety, certainty of cost, value for money and customer satisfaction.

To deliver these new standards of performance, we will continue to invest in research, development and innovation and have included a summary of our efforts in these areas to illustrate what we are investing in and how such investments are linked to our business strategy.

Contents

Summary of 2010 objectives, targets and achievements

Objectives and targets	Progress
Health and safety	
Continue to consolidate the integration of the business to ensure that it is not simply a mechanical change of management system but a cultural joining together to form a whole.	Achieved
Work more closely with the business units to assist and enhance their ability to win work. This will include working with JV partners to promote a world-class performance aligned with our 'zero accidents policy'.	Achieved
Continue to promote the benefits of a robust and effective near-miss reporting system within the business units.	Achieved
Continue to promote strong, visible, proactive leadership at all levels with the emphasis on the role of senior management in this respect.	Achieved
Promote the training of all Supervisors in accordance with the UK Contractors Group training performance standard.	Achieved
Community involvement	
In 2010 we will continue to support our employees' community involvement initiatives and fundraising efforts, both financially through the VINCI Foundation and VINCI PLC Charity Committee and through recognising their achievements in our in-house publications and Company intranet.	Achieved
People	
Introduce a Duke of Edinburgh scheme for those employees on sponsorship agreements with VINCI PLC, with the aim of strengthening our links and presence at selected institutions and offering a powerful recruitment tool to undergraduates.	Achieved
Fully launch the flexible benefits scheme.	Achieved
Complete the harmonisation process between VINCI PLC and Taylor Woodrow Construction.	Achieved
Continue to reduce short-term employee sickness absence.	Missed
Environment	
Establish requirements in project procurement documents and engage with the supply chain in pursuit of the Halving Waste to Landfill Commitment.	Achieved
Procure all energy (electricity, gas and fuel) centrally.	Achieved
Use Environmental Performance Indicator (EPI) data from all sites and static premises to enable local management of carbon emissions.	Missed
Zero Environmental Incidents.	Achieved
All Divisions to set specific targets for waste e.g. m3 / £100,000 or percentage diverted from landfill.	Achieved
Customers and suppliers	
Continue to be adaptive and innovative in the development of value adding service solutions.	Achieved
Ensure that all forms of procured products and services are subject to a level of performance assessment, measurement and review.	Achieved
Continue to formalise agreements with key supply chain partners using our key framework document.	Achieved
Continue to support initiatives to develop the local construction supply chain.	Achieved
Corporate governance	
100% compliance.	Achieved

Health and safety

Driven by the Divisional Managing Directors, our Health and Safety strategy and initiatives are strongly endorsed by the CEO and Group Managing Director who promote a regime of health and safety excellence based on strong, visible, proactive leadership.

Objectives for 2010	Achievements in 2010
Continue to consolidate integration.	Achieved [1]
Work more closely with the business units to assist and enhance their ability to win work. This will include working with JV partners to promote a world-class performance aligned with our French Parent Company's zero accidents policy.	Achieved [2]
Continue to promote the benefits of a robust and effective near-miss reporting system.	Achieved [3]
Continue to promote strong, visible proactive leadership at all levels.	Achieved [4]
Promote the training of Supervisors to the UK Contractors Group performance standard.	Achieved [5]

[1] Each of the business units that make up VINCI Construction UK Limited are independently certificated by the British Standards Institution (BSI) to BS OHSAS 18001; the Health and Safety standard. Two small business units have not yet been certified, but will be audited by the BSI during 2011 so that all of our business units will be certified to the same standard by the end of the year.

Setting and maintaining high standards across the business is vital. As such, we have published the What Does Good Look Like? booklet to illustrate what these high standards are in health and safety matters. This booklet will be continuously updated as new best practice levels are set within our business units.

[2] (i) We ensured that our bid teams were properly equipped by amending the Guide for Sub-Contractors Working with VINCI Construction UK Limited to reflect:
- Appendix 4 of the Construction (Design and Management) Regulations, Approved Code of Practice; and
- The HSE-supported Safety Schemes in Procurement initiative.

Training was provided to enable employees to understand the changes.

(ii) Members of the Health and Safety Department have contributed in the preparation of tender submissions, including:
- Tottenham Court Road Station – Crossrail;
- Victoria Station Upgrade – LUL;
- Hinkley Point C, Nuclear Power Station – EDF; and
- Wylfa Nuclear Power Station – Horizon.

[3] The numbers of near-miss reports have increased from 440 in 2009 to 3,384 in 2010. However, no one is complacent about this result, which is why the drive to increase reporting, effective management of the individual issues concerned, communication with the workforce and the wider analysis of trends will continue through 2011 and beyond.

Each of the business units that make up VINCI Construction UK Limited are independently certificated by the British Standards Institution (BSI) to BS OHSAS 18001; the Health and Safety standard.

[4] Throughout the year, the Chief Executive continued his programme of Health and Safety visits, completing seven visits to Directors and the operations under their control in 2010.

During this period, three Directors' Best Practice Meetings were also held. These were attended by the Divisional Managing Directors who – along with the Group Director, Health and Safety; the Director Responsible for the Environment; the Human Resources Director; the CEO and the Group Managing Director – monitor performance and drive strategy in these areas. These events are followed by an annual review with the Divisional Managing Directors to ensure that objectives set for the New Year are consistent with the factual performance data and experience from 2010.

During the year the following numbers of persons attended the Health and Safety Leadership / Behavioural Change training programme.

Management Course	513 person days
Supervisor Course	124 person days
Operatives Course	481 person days

In addition, work continued and will be further developed and rolled out in 2011 to ensure the retention and use of the techniques taught on the courses.

The wording of the individual responsibilities section of the policy document for Health, Safety and the Protection of the Environment has been amended to cause Directors and managers at every level to have recorded discussions with the persons who report to them about their responsibilities as defined in the document. This is to ensure that everyone knows and understands what the Company expects from them as an individual team player.

[5] The promotion of this requirement has continued throughout the year via the posting of appropriate information on sites and discussions with site management teams and sub-contractors. The Company's HR Department has also acted as an information source, in this respect, both for employees and sub-contractors. The cut-off date was January 2011 when supervisors without the credentials to prove that they had been trained in accordance with the UK Contractors Group standard were told to produce evidence of training or leave site!

Ninety-six VINCI Construction UK Limited supervisors achieved training to the performance standard during the year and these join the core of suitably qualified supervisors from the supply chain.

Apart from the details above, evidence will become available during 2011 as the results of audits of both the number of appropriate Construction Skills Certification Scheme (CSCS) card holders and the level of supervisor training becomes known.

Throughout the year, the Chief Executive continued his programme of Health and Safety visits, completing seven visits to Directors and the operations under their control.

Additional information

1. Measures of performance:
The Health and Safety Department and the business units monitor a number of areas other than accident statistics; these are detailed below:

	2009	2010	Notes
Number of internal Health and Safety Adviser visits.	1,224	1,081	The reduction in visits is as a result of a change in visit strategy in the Facilities Division where audits have become more common as a means of assessing the business.
Internal training days undertaken by the Health and . Safety Department.	1,553	1,636	Additional, internally sourced Health and Safety training has been provided for the managers and operatives of recently acquired businesses.
Audits undertaken by the Health and Safety Advisers.	92	109	More internal audits of the Facilities business, particularly those with a mobile workforce, have taken place as part of a change in strategy.
Near-misses reported by the business units.	440	3,384	Refer to objective (3) on page 14.
Number of sites to be visited in the year.	356	361	
Number of offices to be visited.	22	22	
The number of low score reports issued.	153	66	A significant reduction in the number of low scores. The low scores which were recorded relate, mainly, to work at height where a strong response would be expected and the incorrect use of documents from the management system. A significant number of the low scores, in this area, are attributed to the recently acquired businesses where a lack of familiarity with the management system documentation is not surprising.
The number of "high scores" issued.	43	16	We raised the bar required to achieve a high score.
Visits from the HSE.	43	40	
Number of Prohibition Notices served by the HSE.	1	0	
Number of Improvement Notices served by HSE.	0	0	
Number of HSE prosecutions.	0	0	
Reportable Accident Incidence and Frequency Rates:			
Incidence Rate	3.9	5.8	
Frequency Rate	0.3	0.3	

Over the past 10 years the trend of both rates has been downward. It is disappointing that the incidence rate, based on the numbers of persons at risk, has risen slightly in the last year. This is not where the Directors wish to be and there will be a focus during 2011 to return to an improving trend.

We have introduced a new software package during the year to make the validation of the submitted data much easier and this has led to greater accuracy. The data collection, inputting methods and software system were subject to third-party audit during the year and found to be satisfactory.

2. Occupational health

We employ two full-time, qualified Occupational Health staff members. These employees have been fully occupied providing support and monitoring on a number of levels. These include:

• Compliance screening (vibration, lung function, noise, musculo-skeletal, etc);
• Fitness for work screening, particularly with safety critical workers such as plant operators; and
• Well-being, which has included the running of Well-Man and Well-Woman clinics resulting in 534 completed screenings in the year and 393 staff attending well-being clinics.

A small number of serious potential health risks were identified and these individuals were channelled to their GPs or the local hospital for treatment. Drugs and alcohol testing is another active area for our Occupational Health staff with 313 employees and sub-contractor's personnel being screened in 2010 resulting in 13 positive results. We operate a zero tolerance policy and these persons were removed from the site / premises and not allowed to return.

3. Health and safety awards

Four of VINCI Construction UK Limited's Divisions were proud recipients of awards at the annual RoSPA Awards ceremony held in 2010; the recipients were:

Civil Engineering Division	Gold award
Technology Division	Gold award
Air Division	Gold medal
Facilities Division	Silver award

Objectives for 2011	**Target**
Continue to promote close-call (near-miss) and positive interventions.	All operating Divisions can evidence positive interventions.
Ensure that supervisors can demonstrate training to the UKCG standard.	100% compliance at CSCS audits.
Develop new best practice, capture and publish it through What Does Good Look Like?	At least one new item of best practice in each section of the booklet by the end of 2011.
Reinforcement of the Step Up training courses.	Everyone who has been through the Step Up course will have been surveyed and re-stated their action plans.
Develop initiatives with individual Divisional Managing Directors on strong, visible, proactive leadership.	At least one initiative during 2011 for each Divisional Managing Director.

One of the objectives for 2011 is to reinforce the Step Up training courses and to ensure that everyone who has been through the course will have been surveyed and re-stated their action plan.

STEP UP
SAFETY THROUGH EVERYONE'S PARTICIPATION

Community involvement

A key part of our corporate responsibility strategy, Community Involvement generates goodwill amongst our stakeholders and gives our employees the chance to make a positive contribution to the community with the full support of the Company.

Objective	Achievements in 2010
In 2010 we will continue to support our employees' community involvement initiatives and fundraising efforts, both financially through the VINCI Foundation and VINCI PLC Charity Committee and through recognising their achievements in our in-house publications and Company intranet.	Achieved

Sheffield Children's Festival

We once again sponsored the Sheffield Children's Festival, which hosts more than 50 events, performances and exhibitions across the city and is well known for promoting cultural, educational and social benefits. Our involvement in the festival is linked to our leading role in the delivery of the Sheffield Building Schools for the Future (BSF) programme in partnership with Sheffield City Council.

Sandwell Training HUB

As part of its commitment to sustainable communities, VINCI Facilities has invested in a new training HUB in Smethwick, one of the most deprived areas of Sandwell in the West Midlands. The project will help to tackle some of the causes of crime by providing hard-to-reach groups with opportunities to access training. This will directly improve their prospects of employment.

As part of a 13-week programme, HUB trainees are given the chance to learn a broad range of construction skills. Those who successfully complete the course will be supported by VINCI Facilities in finding long term employment and further training to reach NVQ level qualifications.

TPAS accreditation

After months of rigorous audits and assessments, in April 2010 VINCI Facilities secured Tenant Participation Advisory Services accreditation (TPAS). A dedicated support service offering advice and training for active and involved local residents, TPAS standards have become a benchmark for best practice in resident engagement and their annual awards recognise excellence in service delivery and community cohesion. Since gaining accreditation, VINCI Facilities has worked with TPAS to maintain best practice and further develop services for social housing residents. In October, VINCI Facilities hosted its first official TPAS training course, promoting skills and knowledge in resident engagement and participation.

Charitable donations

The Charity Committee continued to meet regularly, focusing primarily on supporting the fundraising efforts of our employees. In total, the VINCI PLC Group donated £52,074 to charity in 2010.

In recognition of our commitment to the communities in which we work, in 2010 VINCI Construction UK once again sponsored the Sheffield Children's Festival.

People

2010 objectives	Achievements in 2010
Introduce a Duke of Edinburgh Business Award Scheme.	Achieved [1]
Complete the harmonisation of contracts and fully launch the Flexible Benefits Scheme.	Achieved [2]
To continue to reduce short-term employee sickness absence.	Missed [3]

[1] VINCI PLC introduced its Stand Out Make a Difference initiative in 2010. Partnering with The Prince's Trust, The Construction Youth Trust and The Duke of Edinburgh Award Scheme, we have created a unique initiative aimed at raising our impact on the communities we serve through our employees, while also increasing the opportunities within construction for young people and those from disadvantaged backgrounds. For the 40 or more candidates that will commence the Duke of Edinburgh Business Award Scheme in early 2011 there will be the added benefit of working towards and receiving recognition for the Gold Award.

In addition, the business has launched its Stand Out Make A Difference Day, which from 2011 will enable employees to take a day's paid leave in support of their community involvement or charitable work.

[2] Options, our Flexible Benefits package representing the culmination of harmonising contracts of employment, terms and conditions and pension arrangements across all our businesses, was launched in April 2010. Over 98% of our eligible workforce signed up to their new contracts in time to take advantage of a wide range of available benefits. The Group is currently discussing the 2011 offering with its employees via benefits focus groups and the Employee Consultation Committees.

[3] 2010 was a challenging year for maintaining this objective, as continuing to make successive year-on-year reductions becomes more difficult to achieve. The short-term absence figure reached an average of 2.25 days per person for 2010, up 1.25 days on 2009. In part this increase can be attributed to improved record keeping, however, the flu epidemic in the fourth quarter of 2010 had a significant effect on employee availability for work.

STAND OUT! MAKE A DIFFERENCE

A unique scheme aimed at raising our impact on the communities we serve through our employees' involvement, while also increasing the opportunities within construction for young people and those from disadvantaged backgrounds.

Other highlights of 2010

Learning and development

Further to our objectives for 2010, we have maintained our commitment to training and development across the Group providing many opportunities for on-the-job training and personal development, as well as maintaining our commitment to new entrants including the recruitment of apprentices, graduates, sponsored students and technician trainees. This has all been achieved within the challenging economic environment.

66% of all employees participated in a formal learning and development activity totalling 84,000 hours.
UKCG Fully Qualified Workforce Initiative – 99.3% of employees in scope hold a current competency licence.
55% of all employees have achieved a professional qualification.
12% of all employees are formal trainees, including 23 trade apprentices, 77 sponsored students and 89 graduates.
Over 400 employees are chartered members of a professional institution.
Matthew Finn, a Surveyor at the Maidstone office of VINCI Construction UK, won the Student of the Year Award for the third year running for achieving a very high first-class (87%) BSc (Hons) Degree in Construction Management. It is one of the highest marks achieved at the University of Kent.

Investors in People (IiP)

As a national quality standard which sets a level of good practice for improving an organisation's performance through its people, VINCI PLC has long had aspirations to achieve Investors in People (IiP) accreditation across every one of its business units. During 2010, following assessment, Air, Building and the Facilities Divisions all achieved accreditation and were subsequently recognised as an 'Investor in People' (IiP) organisation. The remaining 15% of VINCI Construction UK is on schedule to be assessed in the first quarter of 2011.

Diversity and inclusion

Aimed at raising the profile of Diversity and Inclusion in the workplace and the many opportunities which they offer our organisation, our Group-wide Diversity Portal was launched in 2010. The launch was accompanied by a Diversity survey which – together with the assistance of external diversity specialists – we have reviewed and used to enhanced our internal systems, procedures and documentation while further raising Diversity and Inclusion through management-wide learning and development initiatives, specifically targeting diversity awareness and the effects of the Equality Bill 2010. Our survey helped raise £1,000 for the Construction Youth Trust.

During 2010 we have maintained our commitment to raising awareness of our industry with diverse groups of people through events such as Women into Construction, careers fairs organised by community groups and our continued commitment to provide opportunities for employment across a broad range of abilities and academic achievement.

Those who successfully complete the course will be supported by VINCI Facilities in finding long term employment and further training to reach NVQ level qualifications.

The Group has also taken steps to ensure that its supply chain for permanent and contingent resource complies fully with the Group's Equal Opportunities and Diversity policies by sharing best practice and communicating the objectives and expectations of the Group.
VINCI Construction UK Limited has also signed up to the Sainsbury's Supplier Trainee Partnership, an innovative programme that will help over 100 people to find work in the coming year.

The Partnership will be operated in conjunction with 60 of Sainsbury's top construction, engineering, facilities management and retail suppliers and will provide real training opportunities for people in trades that, due to the economic downturn, have suffered a shortage of labour and investment.

Employee survey

In November 2010 VINCI PLC conducted its first Group-wide survey of our recently expanded Group. More than 75% of employees with online access completed the survey which returned very positive results indicating that our people:

• fully understand the role they play in the delivery of our services to our clients;
• operate in environments where they feel safe; and
• feel proud of the work they do.

Our employee survey helped raise over £2,000 for The Prince's Trust.

2011 objectives	Target
Create and develop opportunities through our charitable partners for young and disadvantaged people with the construction industry.	Conduct at least one event per division during 2011.
Implement the commitments for the first group of Duke of Edinburgh participants and build upon the opportunities to develop teamwork, leadership and community involvement.	Establish the first cohort for the scheme within 2011.
Actively manage short-term absence.	Less than or equal to 2.25 days/employee/year.
Roll out diversity and inclusion awareness training.	Improve on the existing level of awareness and behaviour, measured through the Employee Opinion Survey.
Engaged and committed workforce.	Maintain voluntary staff turnover levels below 10% (2010: 9.1%, 2009: 5.2%).
Launch of new Voluntary Benefits programme for all employees.	All staff provided with access and information on the benefits programme.

Aimed at raising awareness of diversity and inclusion in the workplace, our Diversity Portal was launched in 2010, accompanied by a Diversity survey which helped raise £1,000 for the Construction Youth Trust.

Environment

2010 objectives	Achievements in 2010
Establish requirements in project procurement documents and engage with the supply chain in pursuit of the Halving Waste to Landfill Commitment.	Achieved [1]
Procure all energy (electricity, gas and fuel) centrally.	Achieved [2]
Use Environmental Performance Indicator (EPI) data from all sites and static premises to enable local management of carbon emissions.	Partially achieved [3]
All Divisions to set specific targets for waste e.g. m3 / £100,000 or percentage diverted from landfill.	Achieved [4]
Zero environmental incidents.	Achieved [5]

[1] We have revised and re-issued our sub-contract procurement procedure to ensure that our sub-contractors and suppliers can understand and match our environmental objectives, especially in respect of halving waste to landfill.

[2] We have a national agreement that covers the provision of electricity to our projects' sites; a national deal that covers the provision of energy to our permanent offices; and a national deal that covers the purchase of fuel for vehicles.

[3] All sites and static premises have been reporting under our EPI system. Some have used the data to manage and reduce carbon emissions and costs.

[4] We have undertaken a number of waste minimisation initiatives across our business. In two of these we managed to achieve 100% waste diversion from landfill. We are spreading this experience and the lessons learned across our business for maximum future benefit.

Additional information
We have a broad scope of business activities that ranges from R&D into new construction products through to the operation and maintenance of facilities. As a consequence, our related impact on the environment and our opportunities to minimise it also varies widely. Each of our business areas has started to consider its impacts to identify the most effective ways in which it can be minimised.

Impact assessment
There are two key themes within this impact assessment:
• The impacts associated with our own activities, i.e. aspects over which we can exert some direct control; and
• Impacts that derive from the use of the facilities we provide for our customers, such as the emissions in use from a building.

To date, effort has been concentrated on those impacts over which we have more direct control and have therefore looked for opportunities to de-carbonise our business activities. We see this as part of the journey towards delivering the UK targets of 80% reduction in carbon emissions by 2050.

In 2010 the carbon emissions arising from our business (scope 1 and 2) were 34,551 tonnes. These were in four main areas:
• Diesel used to power plant and machinery;
• Electricity consumed in our offices and on our project sites;
• Fuel used in our commercial vehicles; and
• Emissions associated with business travel.

Managing consumption
Having measured these emissions, we are now in the process of reducing them. We have continued to increase the levels of automatic metering across our business and have used the derived data to manage our consumption of energy in both permanent premises and temporary project sites. Some of the highlights include:

• Our Technology Centre, which has reduced its electricity consumption by over 10% in the year and its overall carbon footprint by 26%. This is the third year in a row that electricity consumption has been reduced.

• Our project at King's Cross Station in London signing up to the 10:10 commitment, in conjunction with our customer, Network Rail. Reductions in electricity consumption at the site of 30% were achieved in 2010, compared to 2009.

• Our continued investment in technology and techniques that enable us to both mitigate environmental impact at source and subsequently remediate impacts generated by others. During 2010 we developed and demonstrated, successfully, new plant for cleaning soil that has become contaminated by oil exploration and extraction activities. This plant is based on a technology patent that we own.

• Our operations range across the whole of the UK and, as a consequence, travel in both commercial vehicles and cars makes a significant contribution to our direct impact. To mitigate this we have continued to modernise our fleet of cars and other vehicles with lower-emission equivalents. We have also invested in fuel-efficient driver training and greater use of communications technology.

• There was a significant regulatory change in 2010, the Carbon Reduction Commitment – Energy Efficiency Scheme (CRC). We are registered under the CRC, and act as the primary partner for all of VINCI's UK operations. As our parent company is French, the CRC scheme requires all of the VINCI businesses within the UK to report as though they are a single entity. Therefore, our performance under the CRC scheme includes the operations of Eurovia, Freyssinet, Bachy Soletanche, Nuvia, Spiecapag, VINCI Park and VINCI Energies.

We have a commitment to managing our energy consumption and as part of this we are pursuing certification to 16001, the Energy Management Standard, initially at our Technology Centre and VINCI Facilities Division. Furthermore, we have and will continue to invest in research, development and innovation (RDI) in this area, key aspects of which are covered in the RDI section of this report.

Environmental objectives for 2011	**Target**
Mitigate the risk of adverse environmental impact from our business operations.	Zero environmental incidents.
Reduce Scope 1 and 2 emissions.	10% reduction on 2010 emissions, normalised against turnover.
Raise the awareness of key carbon and energy management issues amongst our staff.	
Minimise waste to landfill.	Achieve an 80% diversion from landfill.
Benchmark water data in 2011.	Accurate and comprehensive data on water consumption across our business.
All timber to be legal and sustainably sourced - FSC or PEFC with full Chain of Custody information (CoC).	100% compliance.

Middlesex University Campus has been designed to achieve a BREEAM Excellent rating and incorporates green roofs, photovoltaic cells and grey water recycling to ensure energy efficiency and a sustainable life cycle cost.

Customers and suppliers

2010 objectives	Achievements in 2010
Continue to be adaptive and innovative in the development of value-adding service solutions.	Achieved [1]
Ensure that all forms of procured products and services are subject to a level of performance assessment, measurement and review.	Achieved [2]
Continue to formalise agreements with key supply chain partners using our key framework document.	Achieved [3]
Continue to support initiatives to develop the local construction supply chain.	Achieved [4]

[1] The client's original specification for partitions at Bagot Street called for PODS made from glass-reinforced plastic. However, by incorporating a steel frame POD with Fermcell boards for the walls, a more cost-effective solution was achieved. In addition to this, the original specification called for the building's frame to consist of in-situ concrete flat slabs and columns with plasterboard partitions fed through, following the frame construction. Using concrete crosswalls as an alternative, the need for plasterboard was eliminated avoiding thousands of metres of partitions.

Making these changes to the original partition specification was the result of good relationships and communication across the supply chain.

[2] This is an ongoing operation, which is currently being carried out with a greater emphasis on environmental and sustainability issues. Further to performance assessment, measurement and review, we ensure financial checks are also regularly undertaken on our key suppliers.

[3] We will continue to consolidate our major purchases under Framework agreements. As a major buyer of services and materials this gives us the opportunity to fully utilise our leverage and maintain a high level of quality and service throughout the supply chain.

[4] Examples include Sandwell Decent Homes, Building Solutions East and South.

Corporate governance

Objectives for 2010	Achievement in 2010
Continue our 100% adherence to governance and business risk controls.	Achieved

We are strongly committed to the principles, values and code of business conduct set out by our parent company, VINCI. This delegation of authority to all operational and functional management levels is carried out by complying with VINCI's global framework of governance, which is publicly available in the VINCI Annual Report. Our continued strict adherence to corporate governance and business risk controls again resulted in 100% statutory compliance in 2010, with no incidents of financial breaches or irregularities occurring.

We will continue to review the need for training and development, in respect of changes to law and practice in corporate governance, to ensure that our people remain informed, educated and competent.

Research, Development and Innovation

At Gatwick Airport the use of Building Information Modelling (BIM) helped in both construction planning and visualisation of the Capital works. The BIM technology helped the Airport community understand the significant investment plan that was being undertaken in a live passenger terminal.

Research, development and innovation

Innovation is a VINCI core value. We invest in this area because it helps our business in the short term and in the future. Working with top universities and industry bodies ensures that we contribute to the wider UK and global research agenda, and that our stakeholders gain from the use and sharing of outputs.

Highlights from 2010

Building Information Modelling (BIM)

Through an ongoing programme of practitioner-led R&D, the BIM team at VINCI Construction UK's Technology Centre has improved the implementation of its 4D and design/construction review service for both projects and tenders. Other activities include a critical evaluation of current BIM tools available to the industry and engaging with our customers to investigate the potential for employing BIM technologies for improved asset management.

Construction Operations Building Information Exchange (COBie)

The COBie project sought to improve the capture and handover of essential information between construction and operation project phases. Today's standard practice of gathering this information at the end of the job is expensive and inefficient. The COBie approach allows us to enter the data as it is created during design, construction and commissioning using appropriate information standards, which enables seamless integration into facilities management systems. This saves time, money and improves the quality of information.

Innovation management

Our first Engineering Doctorate (EngD) was awarded during the year. In collaboration with the Centre for Innovative and Collaborative Engineering (CICE) at Loughborough University, VINCI Construction UK sponsored the four-year Engineering Doctorate to investigate how to improve the management of innovation in our business. The project has provided new tools to better support and monitor innovation at both strategic and operational levels and has helped our business achieve year-on-year improvements in innovation performance.

Relationship marketing

Working in collaboration with University College London, this two-year Knowledge Transfer Partnership explored the dynamics of referral and influencer markets in construction. The partnership has helped us to embed new procedures, behaviours and competencies in our business to better manage customer and stakeholder relationships in these markets, helping VINCI Construction UK to deliver enhanced service value and increase turnover and profit through repeat business and referrals.

Waste & Resources Action Programme (WRAP)

The Technology Centre has been active in WRAP-funded research projects since 2004. In January 2010 our research consortium secured a place on the FRA046 Construction Sector research framework and a total of six projects were commenced in 2010, including a project to refine wastage rates that may be expected for different construction materials, and two projects to assist very different organisation types in reducing waste.

Innovation awards 2010

During 2010 we held our annual VINCI Construction UK Innovation Awards Competition to capture, share and celebrate smarter working and problem solving from individuals and teams across our business. The competition attracted record numbers of entries across seven award categories (environmental, equipment and tools, health and safety, marketing and services, materials, people, processes and techniques) and included innovations ranging from the construction of a unique piling solution on the Tottenham Court Road Station Upgrade project through to the implementation of improved toad protection measures at Bamford Water Treatment Works.

Plans for 2011

Our plans for R&D during 2011 are centred on addressing key priority areas for our business, our customers and the wider community. These include the need to continue to reduce the environmental impact of our operations and those of our customers; optimise the use of technology to improve the design, delivery and maintenance of the built environment; and to exploit state-of-the-art building products, materials and systems.

The R&D portfolio for 2011 comprises a balance of in-house and collaborative projects which are aligned to these priorities. We will continue to work together with key UK academic institutions and industry bodies to help advance knowledge in both industry and academic arenas, while ensuring that our stakeholders benefit from the results these programmes deliver. New R&D opportunities that fit with the needs of our business and our customers will be incorporated into our R&D portfolio.

Environment

VINCI Construction UK and the CICE, Loughborough University, are sponsoring a four-year Engineering Doctorate candidate to investigate the practicality of increasing energy efficiency levels within UK retail new-build through innovative construction methods and evaluation techniques. The research will undertake a critical assessment of industry theory and practice in order to identify the most effective approach towards developing an energy-efficient design which meets or exceeds end-user needs.

Environment

In January 2011, VINCI Construction UK's Technology Centre secured a place on a new WRAP framework aimed specifically at Scotland – the FRA048 Zero Waste Scotland framework. R&D projects under this new framework are expected to be awarded from mid 2011 onwards, running concurrently with the ongoing FRA046 framework projects that we are already engaged with.

Environment and information technology

VINCI Construction UK is supporting the IMCRC-funded PostOPE project, led by Loughborough University, which is investigating the extent and causes of the discrepancies that exist between design-stage predictions and actual in-use building performance (including energy consumption, thermal comfort and carbon emissions). The aim is to provide a set of guidelines to be used by designers as decision support and to improve the accuracy of performance predication models.

VINCI Construction UK's Technology Centre is home to the largest curtain wall test facility in Europe. Primarily designed to test building façades for weather tightness, this system can also be used to assess air leakage, helping to support the UK Government's energy efficiency agenda for new buildings.

Environment and information technology

VINCI, our parent company, is sponsoring the Eco Chair, a group of 12 PhD students working at four of the most prestigious Universities in Paris. We are working with two of these researchers to develop modelling and assessment tools for low-carbon retrofit and low-carbon new-build construction.

Information technology

The BIM team at VINCI Construction UK's Technology Centre is working on ensuring that the wider deployment of BIM technology in our business and the use of VINCI Construction UK BIM standards can accommodate or surpass the pending government mandates for the use of BIM on public-sector projects, in conjunction with the formation of a new BIM steering group to help guide and deliver the programme.

Products, materials and systems

The Leadership Programme within our Civil Engineering business is co-ordinating three research and development projects during 2011. These include a project to review and improve design management practices, processes and training; a project to investigate how to successfully apply lean methodology to reduce waste; and a project to measure and improve productivity levels in response to recent criticism of UK construction industry performance.

In addition to the R&D projects planned for 2011, we will also be launching a new online R&D portal where information regarding current and completed projects from across our business will be recorded. Its purpose is to provide all employees with a single and accessible point of reference to help keep everyone updated with our R&D programmes and to encourage further collaboration, application and knowledge sharing.

We will also maintain our efforts to collaborate and share knowledge with the wider VINCI Group. As a subsidiary of VINCI, the world's leading concession and construction group, it is imperative that VINCI Construction UK leverages the full benefits of research, development and innovation activity from across the wider Group. This is largely co-ordinated through regular meetings of our international Research, Development and Innovation Pivot Group, which comprises senior representatives from various Group companies. These sessions provide an important opportunity to share knowledge and best practice, and exploit opportunities for co-operation between Group companies across the world, such as the work we are currently undertaking with Freyssinet and others on the development of novel solutions for deep-water offshore wind farms.

More data and details on our achievements can be found on our website: http://www.VINCIconstruction.co.uk/Corporate-Responsibility/index.html

The Building Pathology team are often brought in to look after older buildings, such as car parks, many of which were built in the 1960s under different construction codes.

Statement of Directors' Responsibilities in respect of the Directors' Report and 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 they have elected to prepare the Group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of VINCI Construction UK Limited

We have audited the financial statements of VINCI Construction UK Limited for the year ended 31st December 2010 set out on pages 30 to 60. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor
As explained more fully in the Statement of Directors' Responsibilities set out on page 28, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31st December 2010 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

S J Wardell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
1 North Fourth Street
Milton Keynes
Buckinghamshire
MK9 1NE
24th March 2011

Consolidated Profit and Loss Account

FOR THE YEAR ENDED 31ST DECEMBER 2010

	Notes	2010 £000	2009 £000
Turnover: continuing operations	2	1,015,761	1,155,239
Cost of sales		(906,874)	(1,040,358)
Gross profit		108,887	114,881
Administrative expenses		(84,664)	(98,298)
Other operating income		390	158
Share of profit/(loss) of associates		84	(84)
Operating profit before exceptional operating item		24,697	16,657
Exceptional operating item	3	7,576	-
Operating profit: continuing operations	4	32,273	16,657
Loss on disposal of fixed assets	4	(50)	(51)
Loss on sale of investments		-	(35)
Interest receivable and similar income	6	1,773	1,530
Interest payable and similar charges	6	(608)	(452)
Profit on ordinary activities before taxation		33,388	17,649
Tax on profit on ordinary activities	7	(8,398)	(3,226)
Profit for the year	19, 20	24,990	14,423

Consolidated Statement of Total Recognised Gains and Losses

FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	£000	£000
Profit for the financial year	24,990	14,423
Actuarial (losses)/gains	(314)	317
Total recognised gains and losses relating to the year	24,676	14,740

A statement of historical cost profits and losses has not been prepared as there is no difference between the historical cost profits and losses and those reported above.

Consolidated Balance Sheet

AT 31ST DECEMBER 2010

	Notes		2010		2009
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		115,831		122,275
Tangible assets	10		2,713		3,480
Investments	11		167		3,497
			118,711		129,252
Current assets					
Stocks	12	1,372		1,422	
Debtors: due within one year	13	220,256		201,559	
Debtors: due after more than one year	14	6,814		18,236	
Cash at bank and in hand		202,312		191,150	
		430,754		412,367	
Creditors: amounts falling due within one year	15	(412,404)		(514,353)	
Net current assets/(liabilities)			18,350		(101,986)
Total assets less current liabilities			137,061		27,266
Creditors: amounts falling due after more than one year	16		(97,554)		(12,576)
Net assets excluding pension asset			39,507		14,690
Pension asset: total of defined benefit schemes with net assets	5		173		138
Net assets			39,680		14,828
Capital and reserves					
Called up share capital	18		12,487		12,487
Profit and loss account	19		27,193		2,341
Shareholders' funds	20		39,680		14,828

The financial statements were approved by the Board on 24th March 2011 and signed on its behalf by:

A M Ridley-Barker
Director
Company registered number 2295904

Company Balance Sheet

AT 31ST DECEMBER 2010

	Notes		2010		2009
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		208		219
Tangible assets	10		811		1,267
Investments in group undertakings	11		119,917		123,003
			120,936		124,489
Current assets					
Stocks	12	1,280		1,325	
Debtors: due within one year	13	121,655		86,470	
Debtors: due after more than one year	14	5,592		13,046	
Cash at bank and in hand		148,354		84,305	
		276,881		185,146	
Creditors: amounts falling due within one year	15	(274,974)		(276,241)	
Net current assets/(liabilities)			1,907		(91,095)
Total assets less current liabilities			122,843		33,394
Creditors: amounts falling due after more than one year	16		(96,009)		(10,743)
Provisions for liabilities	17		(731)		-
Net assets excluding pension asset			26,103		22,651
Pension asset: total of defined benefit scheme with net assets	5		173		138
Net assets			26,276		22,789
Capital and reserves					
Called up share capital	18		12,487		12,487
Profit and loss account	19		13,789		10,302
Shareholders' funds	20		26,276		22,789

The financial statements were approved by the Board on 24th March 2011 and signed on its behalf by:

A M Ridley-Barker
Director
Company registered number 2295904

Accounting Policies

AT 31ST DECEMBER 2010

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
The financial statements 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.

Basis of consolidation
The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31st December 2010. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

An associate is an undertaking in which the Group has a long term interest, usually from 20% to 50% of the equity voting rights, and over which it exercises significant influence. A joint venture is an undertaking in which the Group has a long-term interest and over which it exercises joint control. The Group's share of the profits less losses of associates and of joint ventures is included in the consolidated profit and loss account and its interest in their net assets is included in investments in the consolidated balance sheet.

Where a group company is party to a joint arrangement which is not an entity, that company accounts directly for its part of the income and expenditure, assets, liabilities and cash flows. Such arrangements are reported in the consolidated financial statements on the same basis.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Cash Flow Statement
Under FRS1 the Group and Company are exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Group and Company in its own published consolidated statement.

Goodwill and negative goodwill
Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisition before 1st January 1998, when FRS 10 'Goodwill and intangible assets' was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation in respect of acquisition since 1st January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of twenty years. Any impairment charge is included within operating profits.

On the subsequent disposal or termination of a business acquired since 1st January 1998, the profit or loss on disposal or termination is calculated after charging (crediting) the unamortised amount of any related goodwill.

Intangible fixed assets and amortisation
Intangible fixed assets purchased separately from a business are capitalised at their cost.

Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably. Fair values are restricted to an amount that does not create, or increase, any negative goodwill.

Concessions, patents, licences and trademarks purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods, of between 5 and 20 years.

Investments
In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

Tangible fixed assets and depreciation
Depreciation is provided evenly on the cost 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. The principal anticipated useful lives on a straight line basis are:

Freehold buildings	-twenty five years
Leasehold buildings	-the shorter of twenty five years and remaining life of lease
Plant and machinery	-from two to fifteen years
Computer systems and fixtures & fittings	-from three to ten years
Motor vehicles	-from three to five years

Impairment of fixed assets and goodwill
The carrying amounts of the Group's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible assets and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount
The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected to an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Reversals of impairment
An impairment loss is reversed on intangible assets and goodwill only if subsequent external events reverse the effect of the original event which caused the recognition of the impairment or the loss arose on an intangible asset with a readily ascertainable market value and that market value has increased above the impaired carrying amount. For other fixed assets where the recoverable amount increases as a result of a change in economic conditions or in the expected use of the asset then the resultant reversals of the impairment loss should be recognised in the current period.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities of overseas subsidiary undertakings are translated at the closing exchange rates. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

Leases
Where assets are financed by leasing agreements which give risks 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.

Post retirement benefits
The Group participates in the VINCI PLC pension scheme. The assets of the Scheme are held separately from those of the Group. The Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement Benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

In 2009 the VINCI NHS Pension Scheme (VNHSPS) was transferred into the Group. The Group's net obligation in respect of this defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted. The liability discount rate is the yield at the balance sheet date on AA credit rated bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement.

All actuarial gains and losses are recognised in the balance sheet.

VINCI PLC also operates a defined contribution scheme. The assets of the scheme are held separately from those of the group 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.

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

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 included claims only where 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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting 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.

Turnover

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

Share-based payment transactions

The share option programme allows Group employees to acquire shares of the ultimate parent company; these awards are granted by the ultimate parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Cash and liquid reserves

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash).

1. Principal joint arrangements

The Group is a 50% participant in the following joint arrangements which have been accounted for under FRS 9 as joint arrangements, and not entities. All of these arrangements are managed by Supervisory Boards consisting of Directors from each of the participating companies:

a) The King's Cross Joint Venture was established to undertake construction work at King's Cross Station, London. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

b) The M6 DFBO Joint Venture was established to undertake the design, build and operational maintenance of a section of the M6 motorway. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

c) The Taylor Woodrow Construction BAM Nuttall joint venture was established to undertake station improvement projects. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

d) The Channel Tunnel Rail Link (CTRL) Joint Venture was established to undertake construction work on a number of sections of the track in Kent. Annual accounts are prepared to 31st December and the principal place of business is Epsilon, Windmill Hill Business Park, Whitehill Way, Swindon, SN5 6NX.

e) The A6 Clapham Bypass Joint Venture was established to undertake the design and building of 5km of dual carriageway. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Herts, WD24 4WW.

f) The Integrated Health Projects Joint Venture was established to undertake the design and construction of building projects for the NHS. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Herts, WD24 4WW.

g) The Ecosoil Joint Venture was established to undertake projects for the remediation of contaminated soil. Annual accounts are prepared to 31st December and the principal place of business is Astral House, Imperial Way, Watford, Herts, WD24 4WW.

2. Turnover

The principal activities of the Group are industrial and commercial building contracting, civil engineering, structural engineering, facilities management and other ancillary activities. The Directors regard the whole of the activities of the Group as a single class of business. Substantially all of the turnover arose in the United Kingdom.

3. Exceptional operating item

	2010 £000	2009 £000
Release of provision made on acquisition following legal settlement	7,576	-

4. Operating profit: continuing operations

Group

This is stated after charging:		2010 £000	2009 £000
Operating leases	- other assets	3,963	8,342
	- plant and machinery	29,408	31,007
Depreciation of tangible assets		1,004	1,660
Research and development		-	189
*Auditors' remuneration – audit of these financial statements		229	258
Loss on disposal of fixed assets		50	51
Amortisation of goodwill		6,444	6,529

*Amounts receivable by the Group's auditors and their associates in respect of services to the Company and its 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 Group's parent, VINCI PLC.

5. Employee Benefits

(i) Staff costs during the year amounted to:

	Group		Company	
	2010	2009	2010	2009
	£000	£000	£000	£000
Wages and salaries	134,369	134,320	84,123	37,287
Social security costs	10,434	11,725	6,614	2,721
Reorganisation and restructuring costs	1,643	4,693	1,306	130
Other pension costs (Note (ii))				
- defined contribution scheme	6,287	5,770	4,211	1,198
- defined benefit scheme	2,342	2,058	2,002	1,611
Share based payments	547	441	229	313
	155,622	159,007	98,485	43,260

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

	Group		Company	
	2010	2009	2010	2009
	No.	No.	No.	No.
Management	107	98	63	32
Administration	1,247	1,284	699	353
Operations	2,232	2,298	1,695	855
	3,586	3,680	2,457	1,240

(ii) Pensions

Defined contribution pension scheme

The Group and Company operate a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Group and Company to the scheme.

Defined benefit pension scheme

The Group and Company is a member of a larger group pension scheme providing benefits based on final pensionable pay. Because the Group and Company are unable to identify their share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', 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 2007 and was updated for FRS 17 purposes to 2009 and 2010 by a qualified independent actuary. It has been agreed that an employer contribution rate of 23% of pensionable pay will apply in future years.

Additionally, forty employees are members of the VINCI NHS Pension Scheme (VNHSPS) which commenced in December 2003. The Actuary's latest financial valuation has an effective date of 31st December 2009. This disclosed that the market value of the scheme's assets at that date was £2.0m and that the value of the assets was sufficient to cover 85% of the benefits that had accrued to members after allowing for expected future increased in earnings. The actuaries to the scheme calculated the long term funding rate to be 28% of pensionable earnings.

5. Employee Benefits (continued)

The information disclosed below is in respect of the Group VINCI NHS defined benefit plan:

	Group and Company	Group	Company
	2010	2009	2009
	£000	£000	£000
Present value of partly funded defined benefits obligations	2,525	1,808	1,808
Fair value of plan assets	(2,698)	(1,946)	(1,946)
Net asset	(173)	(138)	(138)

Movements in present value of defined benefits obligation	Group and Company	Group	Company
	2010	2009	2009
	£000	£000	£000
At 1st January	1,808	1,627	-
Transferred in	-	-	1,619
Current service cost	239	249	124
Interest cost	115	101	50
Actuarial losses/(gains)	353	(211)	(6)
Benefits paid	(46)	(14)	(7)
Contributions by members	56	56	28
At 31st December	2,525	1,808	1,808

5. Employee Benefits (continued)

Movements in fair value of plan assets

	Group and Company 2010 £000	Group 2009 £000	Company 2009 £000
At 1st January	1,946	1,415	-
Transfer in	-	-	1,627
Expected return on plan assets	123	104	52
Actuarial gains	39	106	106
Contributions by employer	580	279	140
Contributions by members	56	56	28
Benefits paid	(46)	(14)	(7)
At 31st December	2,698	1,946	1,946

Expense/(credits) recognised in the profit and loss account	Group and Company 2010 £000	Group 2009 £000	Company 2009 £000
Current service cost	239	249	124
Interest on defined benefit pension plan obligation	115	101	50
Expected return on defined benefit pension plan assets	(123)	(104)	(52)
	231	246	122

The net expense is recognised in the following line items in the profit and loss account:

Administrative expenses	239	249	124
Financial income	(8)	(3)	(2)
	231	246	122

Cumulative actuarial gains/losses reported in the Group statement of recognised income and expenses since the acquisition of Taylor Woodrow Construction on 1st January 2009 are £3,000 (2009: £317,000).

5. Employee Benefits (continued)

The fair value of the plan assets and the expected return on those assets were as follows:

	Group and Company 2010 Fair value £000	Group and Company 2010 Expected return %	Group and Company 2009 Fair value £000	Group and Company 2009 Expected return %
Equities	1,412	6.9	1,159	6.9
Government debt	504	5.5	396	3.9
Corporate bonds	496	5.5	391	5.5
Other	286	5.4	-	-
	2,698		1,946	
Actual return on plan assets	162		210	

There are no investments in the Group's equity, financial instruments or property included in the fair value of the plan assets. The expected rates of return on plan assets are determined by reference to relevant indices. The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance of the plan's investment portfolio.

Principal actuarial assumptions (expressed as weighted averages):

	Group and Company 2010 %	Group and Company 2009 %
Discount rate - benefit obligations	5.5	5.8
Expected rate of return on plan assets	6.1	6.0
Future salary increases	3.2	3.0
Inflation	3.4	3.5

Life expectancy (years)	31.12.10		31.12.09	
	Male	Female	Male	Female
Member age 65 (current life expectancy)	20.9	23.3	20.8	23.2
Member age 45 (life expectancy at 65)	22.7	25.1	22.7	25.0

5. Employee Benefits (continued)

	Group and Company 2010 £000	Group and Company 2009 £000
Present value of partly funded defined benefit obligations	2,525	1,808
Fair value of plan assets	(2,698)	(1,946)
Asset	(173)	(138)

Experience adjustments	Group and Company 2010 £000	Group and Company 2010 %	Group and Company 2009 £000	Group and Company 2009 %
Experience adjustments on plan liabilities	(122)	5	-	-
Experience adjustments on plan assets	39	1	106	5
	(83)		106	

(iii) Directors' remuneration

	2010 £000	2009 £000
Emoluments	1,416	924
Pensions costs	177	68
	1,593	992

Three of the directors (2009: 2) are accruing retirement benefits under the Group defined benefit scheme.
Directors' emoluments disclosed above include the following:

	2010 £000	2009 £000
Highest paid Director	372	420

The annual pension accruing to the highest paid director under the group defined benefit scheme is £Nil (2009: £Nil).

One of the Directors was awarded 2,213 share options in the year under the VINCI 2010 share based payment scheme, subject to the scheme's performance obligations being met.

Two of the Directors of the Group and Company exercised share options in 2010. The value of the compensation in share based payments was £592,161.

5. Employee Benefits (continued)

(iv) Share based payments - Group

The terms of condition of grants are as follows:

Date of Grant and number of employees entitled	Number of Instruments	Vested Conditions	Contractual life of options
Equity settled award to 5 employees on March 16th 2005	30,000	vested	expiry 16.03.12
Equity settled award to 24 employees on May 16th 2006	88,000	vested	expiry 16.05.12
Equity settled award to 23 employees on September 15th 2009	50,945	see below	expiry 15.09.16
Equity settled award to 28 employees on July 9th 2010	61,964	see below	expiry 09.07.17

In respect of the 2009 and 2010 schemes, the share options are only definitely allocated at the end of a vesting period of three years. The number of share options effectively allocated at the end of the vesting period is determined on the basis of changes in a performance indicator during the first two year period. Once vested, the share options must be held for a minimum of one year during which time they may not be disposed of.

	Weighted average exercise price 2010 (€)	Weighted average exercise price 2009 (€)	Number of options 2010	Number of options 2009
Outstanding at the beginning of period	34.89	34.04	200,205	157,260
2010 issue	36.70	-	61,964	-
2009 issue	-	38.37	-	50,945
Exercised during the period	(24,20)	-	(14,504)	-
Transfers to other Group companies	-	(40.32)	-	(8,000)
Outstanding at the end of period	35.97	34.89	247,665	200,205

The options outstanding at the year end have an exercise price in the range of 24 euros to 41 euros and a weighted average contractual life of 3.9 years.

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

	2010 £000	2009 £000
Equity settled share based payment expense	547	441

5. Employee Benefits (continued)

Share based payments - Company

The terms of condition of grants are as follows:

Date of Grant and number of employees entitled	Number of Instruments	Vested Conditions	Contractual life of options
Equity settled award to 5 employees on March 16th 2005	30,000	vested	expiry 16.03.12
Equity settled award to 13 employees on May 16th 2006	37,000	vested	expiry 16.05.12
Equity settled award to 10 employees on September 15th 2009	22,150	see below	expiry 15.09.16
Equity settled award to 10 employees on July 9th 2010	22,130	see below	expiry 09.07.17

In respect of the 2009 and 2010 schemes, the share options are only definitely allocated at the end of a vesting period of three years. The number of share options effectively allocated at the end of the vesting period is determined on the basis of changes in a performance indicator during the first two year period. Once vested, the share options must be held for a minimum of one year during which time they may not be disposed of.

	Weighted average exercise price 2010 (€)	Weighted average exercise price 2009 (€)	Number of options 2010	Number of options 2009
Outstanding at the beginning of period	33.13	32.18	143,410	121,260
2010 issue	36.70	-	22,130	-
2009 issue	-	38.37	-	22,150
Exercised during the period	(24,20)	-	(14,504)	-
Outstanding at the end of period	34.51	33.13	151,036	143,410

The options outstanding at the year end have an exercise price in the range of 24 euros to 41 euros and a weighted average contractual life of 3.14 years.

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

	2010 £000	2009 £000
Equity settled share based payment expense	229	313

5. Employee Benefits (continued)

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a Black-Scholes formula.

The main assumptions used to determine the fair values of the options in question were:

Plan	July 2010	Sept 2009	May 2006	March 2005
Volatility (1)	34.22%	32.91%	24.19%	23.55%
Expected return on share	7.24%	8.01%	6.50%	6.30%
Risk-free interest rate (2)	1.59%	2.38%	3.68%	3.17%
Dividend growth rate hoped for (3)	4.99%	4.21%	2.75%	3.52%
Fair value of the option (€)	4.43	5.64	7.74	5.93

(1) Volatility assumed using a multi-criteria approach based on the mean reversion model applied to a five year series of daily implied volatilities of the VINCI share;
(2) Rate at 5 years of French government bonds;
(3) Average return expected by financial analysts over the three years following the grant date adjusted by a theoretical annual growth rate beyond that period.

Performance Shares

On 2nd January 2007 20 Group employees (Company: 15) were granted a maximum of 27,000 (Company: 22,000) performance shares and on 2nd January 2008 19 Group employees (Company: 15) were granted a maximum of 22,800 (Company: 18,000) performance shares.

On 15th September 2009 24 Group employees (Company: 12) were granted a maximum of 21,264 (Company: 10,632) performance shares and on 9th July 2010 28 Group employees (Company: 10) were granted a maximum of 24,780 (Company: 8,850) performance shares. These shares are subject to the following vesting conditions:

- The shares are only definitively allocated at the end of a period of two years, which can be extended to three years by the VINCI board.
- The number of shares effectively allocated at the end of the vesting period is determined on the basis of changes in a performance indicator during the period.
- The vested shares must be held for a minimum period of two years during which they may not be disposed of.

The main assumptions used to determine the fair values of these performance shares are:

At 2nd January 2007 - the fair value of the share at the grant date of €24.50, a volatility of 21.79% and a risk-free interest rate of 3.76%.
At 2nd January 2008 - the fair value of the shares at the grant date of €28.20, a volatility of 26.51% and a risk free interest rate of 4.07%.
At 15th September 2009 - the fair value of the shares at the grant date of €37.40, a volatility of 32.88% and a risk-free interest rate of 1.75%.
At 9th July 2010 - the fair value of the shares at the grant date of €35.44, a volatility of 34.22% and a risk-free interest rate of 0.97%.

6. Net interest receivable

Group		2010 £000		2009 £000
Interest payable				
Bank interest	(574)		(452)	
Foreign exchange losses	(34)		-	
		(608)		(452)
Interest receivable				
Bank interest	1,571		1,280	
Expected return on pension assets	8		23	
Foreign exchange gains	3		48	
Discounting non-current payables	191	1,773	179	1,530
		1,165		1,078

7. Tax on profit on ordinary activities

Group

Current tax	2010 £000	2009 £000
UK Corporation tax on profits for the year	7,269	3,737
Adjustments in respect of previous periods	(160)	189
Total current tax	7,109	3,926
Deferred tax		
Origination and reversal of timing differences	1,442	(576)
Share options	(153)	(124)
Total deferred tax	1,289	(700)
Tax on profit on ordinary activities	8,398	3,226

Current tax reconciliation	2010 £000	2009 £000
Profit on ordinary activities before taxation	33,388	17,649
Theoretical tax at UK corporation tax rate 28% (2009: 28%)	9,349	4,942
Effects of:		
Expenditure not tax deductible	1,627	3,204
Adjustment in respect of prior years	(160)	189
Depreciation for the year in excess of capital allowances	(50)	335
Amounts relating to joint ventures	(24)	23
Short term timing differences	(512)	(324)
Utilisation of tax losses	(2,899)	(3,112)
Group relief claimed and not paid for	(222)	(1,331)
Actual current taxation charge	7,109	3,926

The standard rate of UK corporation tax will reduce from 28% to 27% with effect from 1st April 2011. Therefore, the closing deferred tax balances have been calculated at 27% with the effect of the change in rate taken to the profit and loss account this year.

8. Acquisition of subsidiaries

On 23rd October 2010 the Group acquired the controlling interest in Taylor Woodrow Towell LLC, a company registered in the Sultanate of Oman (the Group previously owned 50% of this entity). The acquisition had the following effect on the Group's assets and liabilities.

	Acquiree's book values £000	Fair value adjustments £000	Acquisition amounts £000
50% of the acquiree's net assets at the acquisition date:			
Trade and other receivables	152	-	152
Trade and other payables	(12)	-	(12)
Net identifiable assets	140	-	140
Negative goodwill on acquisition			(11)
Consideration paid (including legal and professional fees) satisfied in cash			129
Cash acquired			-
Net cash outflow			129

On 1st January 2009 VINCI PLC's investment in Taylor Woodrow Construction was transferred into the Group. The transfer of the acquisition to the VCUK Group had the following effect on its assets and liabilities:

	Book and fair value amounts £000
Acquiree's net assets at the acquisition date:	
Property, plant and equipment	7,990
Investments	3,352
Trade and other receivables	116,192
Cash and cash equivalents	107,699
Trade and other payables	(243,855)
Net identifiable liabilities	(8,622)
Goodwill	98,937
Consideration	90,315

8. Acquisition of subsidiaries (continued)

In addition, VINCI PLC transferred its investments in Rosser & Russell Maintenance Limited and VINCI Environment UK Limited to the Group. VINCI Environment UK Limited was transferred at its net book value of £50,000 which all related to trade and other receivables. The transfer of Rosser & Russell Maintenance Limited had the following effect on the Group's assets and liabilities:

	Book and fair value amounts £000
Acquiree's net assets at the acquisition date:	
Property, plant and equipment	3
Trade and other receivables	1,853
Bank overdraft	(1,212)
Trade and other payables	(1,657)
Net identifiable liabilities	(1,013)
Goodwill	2,757
Consideration	1,744

On 13th August 2009 the Group acquired the business assets relating to various projects of the Haymills Group for £4,599,000 satisfied in cash. In the post acquisition period to 31st December 2009 Haymills contributed net profit of £190,000 to the consolidated net profit and £26,641,000 towards Group revenue for the year. If the acquisition had occurred on 1st January 2009, Group revenue would have increased by £69,956,000 and net profit would have increased by £499,000.

Effect of acquisition

Net assets acquired at fair value:

	Acquiree's book values £000	Fair value adjustments £000	Acquisition amounts £000
Acquiree's net assets at the acquisition date:			
Property, plant and equipment	480	(168)	312
Trade and other receivables	13,984	(3,510)	10,474
Cash and cash equivalents	-	(6,410)	(6,410)
Net identifiable assets and (liabilities)	14,464	(10,088)	4,376
Goodwill on acquisition			223
Consideration paid (including legal and professional fees) satisfied in cash			4,599
Net cash outflow			4,599

9. Intangible assets

Group	Goodwill
	£000
Cost	
At 1st January 2010	130,570
Transfer out	(267)
Balance at 31st December 2010	130,303
Amortisation:	
	£000
At 1st January 2010	8,295
Transfer out	(267)
Amortisation for the year	6,444
Balance at 31st December 2010	14,472
Net book value:	
At 31st December 2010	115,831
At 31st December 2009	122,275

Goodwill in respect of acquisitions made prior to January 1998 is not treated as an intangible asset and was eliminated at the time of acquisition against Group reserves. The cumulative amount of such goodwill was:

	2010	2009
	£000	£000
Positive goodwill eliminated against reserves	1,903	1,903

Company	Goodwill
	£000
Cost	
At 1st January 2010 and 31st December 2010	223
Amortisation:	
At 1st January 2010	4
Amortisation for the year	11
Balance at 31st December 2010	15
Net book value:	
At 31st December 2010	208
At 31st December 2009	219

10. Tangible assets

Group	Freehold land	Short term leasehold property	Plant and machinery	Computer systems, fixtures & fittings	Motor vehicles	Total
Cost	£000	£000	£000	£000	£000	£000
At 1st January 2010	8	406	11,302	3,191	494	15,401
Additions	-	-	257	210	5	472
Disposals	-	-	(3,311)	(694)	(47)	(4,052)
Transfers in	-	-	-	128	-	128
Transfers out	-	-	(205)	-	(236)	(441)
At 31st December 2010	8	406	8,043	2,835	216	11,508
Depreciation						
At 1st January 2010	-	366	8,484	2,776	295	11,921
Provided	-	5	869	129	1	1,004
Disposals	-	-	(3,305)	(654)	-	(3,959)
Transfers in	-	-	-	126	-	126
Transfers out	-	-	(205)	-	(92)	(297)
At 31st December 2010	-	371	5,843	2,377	204	8,795
Net book value:						
At 31st December 2010	8	35	2,200	458	12	2,713
At 31st December 2009	8	40	2,818	415	199	3,480

10. Tangible assets (continued)

Company	Plant and machinery	Computer systems, fixtures & fittings	Motor vehicles	Total
Cost	£000	£000	£000	£000
At 1st January 2010	4,341	942	209	5,492
Additions	132	66	5	203
Disposals	(833)	(694)	(209)	(1,736)
At 31st December 2010	3,640	314	5	3,959
Depreciation				
At 1st January 2010	3,426	779	20	4,225
Provided	397	32	1	430
Disposals	(833)	(654)	(20)	(1,507)
At 31st December 2010	2,990	157	1	3,148
Net book value:				
At 31st December 2010	650	157	4	811
At 31st December 2009	915	163	189	1,267

11. Investments

Group	Investments in associated undertakings	Financial asset	Equity securities	Total
Cost	£000	£000	£000	£000
At 1st January 2010	216	3,178	103	3,497
Transfers out	-	(3,178)	-	(3,178)
Investment now fully consolidated	(125)	-	-	(125)
Result in the year	84	-	-	84
At 31st December 2010	175	-	103	278
Amounts written off:				
At 1st January 2010	-	-	-	-
Provided in year	111	-	-	111
At 31st December 2010	111	-	-	111
Net book value				
At 31st December 2010	64	-	103	167
At 31st December 2009	216	3,178	103	3,497

The Group owns 50% of the ordinary shares of VINCI Environment UK Limited which commenced trading in 2009.

11. Investments (continued)

The Group holds interests in the following PFI joint ventures:

Paradigm (Sheffield BSF) Holdings Limited	Holding – 40% ordinary shares
Sheffield LEP Limited	Holding – 40% ordinary shares

All of these investments are accounted for using the equity accounting method.

Summary of financial information – 100%

	Assets £000	Liabilities £000	Equity £000	Revenue £000	Profit/(loss) £000
2009					
Paradigm (Sheffield BSF) Holdings Ltd	6,195	(6,182)	13	-	-
Sheffield LEP Limited	6,630	(6,594)	36	-	35
VINCI Environment UK Ltd	440	(340)	100	-	-
2010					
Paradigm (Sheffield BSF) Holdings Ltd	6,778	(6,765)	13	-	-
Sheffield LEP Limited	8,026	(7,994)	32	-	(4)
VINCI Environment UK Ltd	205	(104)	101	1,626	1

The above PFI joint ventures involve the design, build, finance and operation of the PFI project over concession periods of between twenty-five and thirty years.

The investment transferred out follows the acquisition of the controlling interest in Taylor Woodrow Towell (LLC). This Company is now fully consolidated.

The financial asset represented a sale of the rights to invest in subordinated debt in a PFI project. The amounts are due from this sale in 2011 and so it has been reclassified within current assets. The equity securities represent a 19.9% interest in a PFI project. This investment is accounted for at cost as less than 20% of the shares were acquired and no significant influence or control exists.

11. Investments (continued)

Company	£000
Cost:	
At 1st January 2010 and 31st December 2010	127,356
Amounts written off:	
At 1st January 2010	4,353
Provided in year	3,086
At 31st December 2010	7,439
Net Book value	
At 31st December 2010	119,917
At 31st December 2009	123,003

An investment of £2,000,000 in Simplex Foundations Limited was sold to Bachy Soletanche Limited (a fellow subsidiary of VINCI SA) on 9th February 2009.

During 2009, the following investments were transferred in from the parent company VINCI PLC, at their net book value:

- Taylor Woodrow Construction
- Rosser & Russell Maintenance Limited
- VINCI Environment (UK) Limited

The parent company has invested in the following principal subsidiary and associated undertakings at 31st December 2010. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

		Principal activity
John Jones (Excavation) Limited	100% ordinary shares	Civil Engineering
VINCI Environment UK Ltd	50% ordinary shares	Civil Engineering
Taylor Woodrow Construction	100% ordinary shares	Civil Engineering
Crispin & Borst Limited	100% ordinary shares	Building
Weaver PLC	100% ordinary shares	Building
Gordon Durham & Co. Limited	100% ordinary shares	Building
Fifehead Limited	100% ordinary shares	Building
Stradform Limited	100% ordinary shares	Building
Stradform (South West) Limited	100% ordinary shares	Building
Stradform (Midlands) Limited	100% ordinary shares	Building
PEL Interiors Limited	100% ordinary shares	Interior fit-outs
Rosser & Russell Maintenance Limited	100% ordinary shares	Engineering & Support Services
Genflo Technology Limited	100% ordinary shares	Non-trading
Norwest Holst Soil Engineering Limited	100% ordinary shares	Non-trading
Norwest Holst International Limited	100% ordinary shares	Non-trading
VINCI Partnerships Limited	100% ordinary shares	Non-trading
Crispin & Borst Group Services Limited	100% ordinary shares	Non-trading

12. Stocks and work in progress

Group	2010 £000	2009 £000
Raw materials and consumables	1,372	1,422

Company	2010 £000	2009 £000
Raw materials and consumables	1,280	1,325

There were no significant differences between the replacement cost and the value disclosed for the above stock.

13. Debtors: due within one year

Group	2010 £000	2009 £000
Trade debtors	82,958	95,990
Amounts recoverable on contracts	94,240	65,089
Due from group undertakings	21,317	20,691
Other debtors	10,725	10,704
Prepayments and accrued income	10,930	7,329
Deferred tax asset (see note 17)	86	1,756
	220,256	201,559

Company	2010 £000	2009 £000
Trade debtors	53,357	44,696
Amounts recoverable on contracts	61,275	30,904
Due from group undertakings	1,895	1,957
Other debtors	1,008	2,342
Prepayments and accrued income	4,120	6,491
Deferred tax asset (see note 17)	-	80
	121,655	86,470

14. Debtors: due after more than one year

Group	2010 £000	2009 £000
Trade debtors – contract retentions	6,814	18,236

Company	2010 £000	2009 £000
Trade debtors – contract retentions	5,592	13,046

15. Creditors: amounts falling due within one year

Group	2010 £000	2009 £000
Payments on account	59,986	81,011
Trade creditors	43,435	108,898
Due to group undertakings	8,549	98,643
Taxation and social security	10,027	2,633
Other creditors	4,520	15,685
Accruals	285,887	207,483
	412,404	514,353

Company	2010 £000	2009 £000
Payments on account	32,665	37,239
Trade creditors	21,807	27,953
Due to group undertakings	54,627	101,478
Taxation and social security	2,428	5,478
Other creditors	1,581	8,063
Accruals	161,866	96,030
	274,974	276,241

16. Creditors: amounts falling due after more than one year

Group	2010 £000	2009 £000
Trade creditors	5,495	12,576
Due to group undertakings	92,059	-
	97,554	12,576

Company	2010 £000	2009 £000
Trade creditors	3,950	10,743
Due to group undertakings	92,059	-
	96,009	10,743

17. Provisions

Group

Analysis of deferred tax balance	Deferred tax (asset)/liability 2010 £000	2009 £000
At 1st January	(1,756)	(264)
Transfer in	-	(1,352)
Transfer to/(from) profit and loss account	1,289	(700)
Transfer to reserves	381	560
At 31st December	(86)	(1,756)

The deferred tax asset comprises of:	Amounts recognised 2010 £000	2009 £000
Accelerated capital allowances	(550)	(605)
Other short term timing differences	660	(727)
Share options	(196)	(424)
	(86)	(1,756)

The Group has tax losses of £7,663,531 as at 31st December 2010 (2009: £17,901,450) which have not been recognised as these may only be set against certain profits arising in specific divisions in future accounting periods. Consequently the Group has unrecognised deferred tax assets of £2,069,153 as at 31st December 2010 (2009: £5,012,406).

Company

Analysis of deferred tax balance	Deferred tax (asset)/liability 2010	2009 £000
At 1st January	(80)	(192)
Transfer to/(from) profit and loss account	549	(335)
Transfer to reserves	262	447
At 31st December	731	(80)

17. Provisions (continued)

The deferred tax liability/(asset) comprises of:

	Amounts recognised	
	2010	2009
	£000	£000
Accelerated capital allowances	204	335
Short term timing differences	721	(56)
Share options	(194)	(359)
	731	(80)

The Company has tax losses of £843,483 as at 31st December 2010 (2009: £843,483) which have not been recognised as these may only be set against certain profits arising in specific divisions in future accounting periods. Consequently the Company has unrecognised deferred tax assets of £227,740 as at 31st December 2010 (2009: £236,175).

18. Share capital

	Authorised, allotted and fully paid			
Group and Company	2010	2009	2010	2009
	No.000	No.000	£000	£000
Ordinary shares of £1 each	12,487	12,487	12,487	12,487

19. Reserves

Group	Profit and loss account £000
At 1st January 2010	2,341
Total profit for the year	24,990
Exchange adjustments	10
Actuarial losses	(314)
Equity settled transactions	547
Deferred tax recognised directly in equity	(381)
At 31st December 2010	27,193

Company	Profit and loss account £000
At 1st January 2010	10,302
Total profit for the year	3,801
Actuarial losses	(314)
Equity settled transactions	229
Deferred tax recognised directly in equity	(229)
At 31st December 2010	13,789

20. Reconciliation of movement in shareholders' funds

Group	2010 £000	2009 £000
Total profit for the year	24,990	14,423
Exchange adjustments	10	-
Actuarial (losses)/gains	(314)	317
Dividend paid	-	(20,093)
Equity settled transactions	547	441
Deferred tax recognised directly in equity	(381)	(560)
Net increase/(decrease) in shareholders' funds	24,852	(5,472)
Opening shareholders' funds	14,828	20,300
Closing shareholders' funds	39,680	14,828

Company	2010 £000	2009 £000
Total profit for the year	3,801	16,771
Actuarial (losses)/gains	(314)	112
Dividend paid	-	(20,093)
Equity settled transactions	229	313
Deferred tax recognised directly in equity	(229)	(447)
Net increase/(decrease) in shareholders' funds	3,487	(3,344)
Opening shareholders' funds	22,789	26,133
Closing shareholders' funds	26,276	22,789

Dividends

The aggregate amount of dividends comprises:	2010 £000	2009 £000
Interim dividends paid in respect of the current year	-	20,093

21. Capital commitments

There were no capital commitments during the current or prior year.

22. Operating lease commitments

The Group and Company has agreed to make payments in the year ending 31st December 2011 under operating leases expiring within the following periods of 31st December:

Group	Plant & machinery 2010 £000	Other 2010 £000	Total 2010 £000	Plant & machinery 2009 £000	Other 2009 £000	Total 2009 £000
- within 1 year	2,983	240	3,223	2,485	620	3,105
- between 2 and 5 years	3,176	1,255	4,431	3,409	1,325	4,734
- over 5 years	-	756	756	-	756	756
	6,159	2,251	8,410	5,894	2,701	8,595

Company	Plant & machinery 2010 £000	Other 2010 £000	Total 2010 £000	Plant & machinery 2009 £000	Other 2009 £000	Total 2009 £000
- within 1 year	2,482	46	2,528	1,282	180	1,462
- between 2 and 5 years	2,923	541	3,464	2,209	519	2,728
	5,405	587	5,992	3,491	699	4,190

23. 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 2010 the net Group bank borrowings were £nil (2009: £nil).

24. 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.

25. 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.

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