VINCI PLC
Annual Report 2005

Contents

West Marsh Renaissance Project, Grimsby

Company Information

Directors

(Chairman & Chief Executive)	J O M Stanion
	D W Bowler
	A M Comba
	D A L Joyce
(Non-executive)	J C Banon
(Non-executive)	Q Davies MP
(Non-executive)	X M P Huillard
(Non-executive)	P J W Ratynski
(Non-executive)	F Ravery
(Non-executive)	A Zacharias
(Non-executive)	E M M Zeller

Secretary
D W Bowler

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MK9 1NE

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

Chief Executive's Report

For many years our strategy has been to focus on prioritising the relationships with our clients to enable us to achieve sustainable growth, whilst investing in and harnessing our skills to enable us to provide continuous and reliable improvements in service levels and business performance. Turnover has not been our priority and we have maintained a highly selective approach, concentrating our efforts on those activities where we had confidence we could deploy our resources to best effect. This strategy has delivered profitable results for the past ten years, with sales growing from £270 million to over £600 million today.

The last year was another one of positive progress for VINCI PLC. Four key factors contributed to this. Turnover increased significantly, with pre-tax profit increasing to over £19 million backed by strong positive cash flow, with a net increase exceeding the reported result and bringing cash in hand to over £130 million. This strong financial performance was achieved with only a slight overall increase in staff numbers and at the same time, despite a 25% increase in output, the Group achieved the lowest accident statistics yet recorded. These results place VINCI PLC in the top quartile for performance in the UK construction industry and reflect great credit upon the dedication and commitment of all our staff.

Pension fund deficits have become a major issue at present amongst all UK companies operating final salary schemes, and the construction industry is particularly disadvantaged by this given its high staff numbers but relatively low asset base. The elimination of these deficits is an important issue as it will impact free cash flow and, depending on their scale, could weigh down balance sheets for many years. In the case of VINCI PLC the deficit at the end of the year remained in line with that written off the previous year, with strong investment performance negated by movements in bond rates. The Group increased its cash contributions to the pension fund to £8 million in the year as a start to the planned elimination of the relatively modest deficit in the period ahead.

The order book at the start of 2006 fell to approximately £400 million reflecting the high level of output achieved in 2005. The Building division had another particularly good year with turnover increasing by more than half, whilst Crispin and Borst continued to grow strongly. In the civil engineering sector conditions were not so positive and output declined.

Financial Performance

Group turnover increased to £639 million from £509 million in 2004. The net profit after tax increased to £16 million from £14 million in the previous year. Profit was boosted by the sale of equity in two PFI projects that have now reached the operating phase. The pension fund deficit of £21.1 million (net of deferred tax) was written off in the balance sheet at 1st January 2004. Cash flow was positive, with a £26 million increase in net cash after making an £8 million contribution to the pension fund. The level of cash in hand increased to £132 million. The Group has no debt and accordingly enjoys a very strong balance sheet despite the write off of the deficit in the pension fund.

Review of Operations

Norwest Holst Limited *(previously Norwest Holst Construction Limited)*

The Building division had another very good year with turnover surging to £310 million, an increase of approximately 60% over 2004. Four large contracts in the education sector were acquired from Jarvis PLC following its decision to exit from certain construction activities and these accounted for an increase in the order book of £95 million. Other major contracts won in the period included a £21 million contract in Manchester to build a 13 storey hotel, a £28 million contract for student accommodation for Birmingham University, a £13 million contract for the University of Derby and a number of industrial, commercial, office and distribution warehouse projects for established clients. Work continues on the £58 million town centre development in Hounslow, a £60 million hospital redevelopment in Liverpool, five new schools in Derby under a £38 million PFI contract and a new £20 million Police Headquarters also under a PFI contract in Kent. Projects completed included a £12 million building for City University in Islington, a £21 million retail centre and car park in Nuneaton and a large secondary school in Bromley, Kent. The division opened a new regional office in Bristol during the year to improve its geographical coverage in the South West and South Wales. The division entered 2006 with a strong order book and the prospect of maintaining an output in excess of £300 million.

The Civil Engineering division entered the year having been selected by Severn Trent Water as one of the non-infrastructure framework contractors for a five year Asset Management Programme (AMP 4) which involves the upgrading and replacement of potable and grey water service facilities in Derbyshire, Shropshire and Staffordshire. Gloucestershire County Council awarded the division a further £12 million contract to complete the final phase of Gloucester South West Bypass following the early completion of Phase 1. A £7 million contract was awarded by Network Rail for bridge widening in the Trent Valley. P&O Developments awarded a £6 million contract for contaminated land regeneration at a site in Grimsby. At Scunthorpe a £10 million contract was secured for heavy civil engineering for the foundations for a new steel mill. Work continued on the £34 million contract to construct Baldock Bypass in Hertfordshire and the £15 million reconstruction of Vauxhall Cross Interchange in London was completed. Innovative techniques were employed in the replacement of Temple Mills Bridge in Stratford, East London whilst the demolition and re-construction of the Severn Viaduct at Upton received top prize in the ICE West Midlands Project Award Scheme. Entering 2006 Norwest Holst, together with other members of the VINCI Group, is focusing on the nuclear industry in demolition and decommissioning. The division will also be participating with other Group operating companies in forthcoming competitions for major infrastructure projects such as the M25 upgrade.


Broadgreen Hospital, Liverpool


Baldock Bypass, Hertfordshire


Student Accommodation, University of Derby

The Crispin & Borst Group

Crispin and Borst had a successful year with turnover climbing towards the £120 million mark as its expansion in London and the South East gathered pace. During the year it was appointed a preferred contractor as part of the Prison Service Design and Build Refurbishment programme which is itself part of a national £3 billion Prison Service Framework Agreement. The anticipated annual investment planned in each of the three regions in which Crispin and Borst is involved is between £25 and £30 million and this should contribute to further growth in the years ahead. The largest contract awarded to date is an £8 million refurbishment of HMP Wandsworth's historic E-Wing. Crispin and Borst won many other contracts throughout its regional network in new build, refurbishment and interior fit out as well as expanding its building fabric maintenance activities in the social housing sector. Since the year end a string of major orders has been secured including a number to the west of London in Berkshire and Buckinghamshire. This will lead to the relocation of the existing office from Cookham Rise to a larger base in Wooburn Green, near Beaconsfield to support the planned growth in the Thames Valley region. The Company continued its long involvement in the restoration and conservation of historic buildings, winning a place on the approved list of contractors for English Heritage. We intend to expand activities in this important niche market. The order book entering 2006 was up 25% on the previous year, supporting the further growth of the business again this year.

Norwest Holst Soil Engineering Limited

Soil Engineering continued to grow its geotechnical capability throughout the UK and the grouting division was particularly busy with major projects in Scotland's central belt. Major site investigations were undertaken in Reading, Berkshire and for Thames Water in Oxfordshire.

Simplex Foundations Limited

Simplex Foundations continued to secure an increase in average contract values through its strategy of focusing on key client and work types. Further investment was made in improving the fleet of piling rigs. A number of projects were undertaken for the construction divisions including the town centre development at Hounslow, the Medway Police Headquarters in Kent and the retail development at Nuneaton.

John Jones (Excavation) Limited

John Jones had a difficult year with turnover falling as a result of the shortage of new projects associated with major road schemes. In particular, the delay experienced in the start to certain ECI road projects impacted negatively on the business. Major work continued at Katrine Water Treatment plant in Scotland for Gleeson and at Baldock Bypass in Hertfordshire for Norwest Holst. In Eire work was completed on the Kinnegad to Kilcock road.

McGill Services Limited *(previously VINCI Services Limited)*

The Engineering division continued its activities in industrial maintenance throughout the UK. It is involved in a number of dis-investment projects in the steel industry and was active in installing process equipment in the water sector. Its telecommunications activities expanded in fixed line networks for BT and Cable and Wireless and, in anticipation of the forthcoming investment in BT's 21st Century Network Programme and upgrading of mobile sites to G3, it joined with VINCI Energies' Graniou subsidiary in developing a new division which was launched in March 2006 as Graniou UK. Graniou is a market leading contractor to the communications industry across Europe in fixed and mobile networks.

McGill had a record year with sales exceeding £20 million, due in large part to the fit out works on two Bay Class Landing Ship Docks for BAE Systems and the Royal Fleet Auxiliary. It continued to supply prefabricated modular cabins to BAE Systems on the Royal Navy T45 Destroyer programme with the first ship, HMS Daring, launched in early 2006. Insulation and cladding expertise was deployed at prestigious new projects including the new Derby City Hospital and at EDF's flue gas desulphurisation project at Cottam Power Station. In the offshore market McGill fitted out living accommodation at the largest UK offshore platform to be built this year alongside SLP Engineering, Amec and Burntisland Fabricators for the Canadian oil company Nexen. As the two large landing ships reach completion turnover will fall in the current year, but a good level of opportunities is now emerging in both industrial cladding and in offshore development.


Derby City Hospital PFI

Playgolf, Northwick Park

Rosser & Russell Building Services Limited

Rosser & Russell continued to secure repeat business from key clients including building services installations for an office development in Tottenham Court Road and the Institute of Child Health in London. Work continued on the delayed construction of Whittington Hospital in London where the Company is a sub-contractor to Jarvis. Elsewhere, building services installations are continuing on a number of projects for Norwest Holst under traditional and PFI arrangements. The Maintenance division continued to strengthen its presence with new term contracts for the NHS framework electrical testing and the property portfolio of Yorkshire Building Society.

VINCI Partnerships Limited

The Facilities Management division, Norwest Holst Support Services (see 'Re-organisation' on page 11), renewed its contract with British Waterways for operation and maintenance of Liverpool's dockside waterfront. After three successful years it also won a further two year term for English Partnerships for services to the Merseyside Development Estate. Support services continue to Liverpool City Council in estate management. New operations were commenced under long term contracts worth up to £90 million for facilities management at Swindon Police Headquarters, Medway Police Headquarters, five schools in Derby and Rhondda Schools in South Wales.

Conren Limited

The Group's surface coatings manufacturing and installation business was involved in supplying waterproofing products to Old Town Commercial Island Project in Dubai where the tallest tower in the world is to be constructed. In the UK the contracting arm was involved in the education, health and prison sectors. Sales of Truegrip, the anti skid road surfacing product, remained strong. The Company continued to supply waterproofing product under a branding agreement to a large DIY chain and this will continue in the current year.

VINCI Investments Limited and VINCI (Holdings) Limited

VINCI (Holdings) Limited disposed of equity stakes in two PFI vehicles where the projects have reached maturity. Tendering activity continued in the education sector, both in traditional PFI models and under the new BSF programme. We remain in contention for a number of projects that have yet to reach preferred bidder level or financial close. However there was a distinct reduction in the number of suitable bidding opportunities in the year.

Longford Centre, Feltham

Human Resources

Recruitment and retention of the most talented individuals in our market place was the key business success factor in 2005. Five hundred new professional and technical staff joined the Group in the year. Voluntary turnover remains low in comparison to our competitors and, despite a challenging recruitment market, VINCI PLC attracts the very highest calibre of professional to its challenging and innovative construction projects.

Significant advertising and awareness campaigns in 2005 have ensured that 40% of the Group's recruits came from direct applicants, a significant factor in lowering staff turnover. This, combined with effective induction training and personal development plans, demonstrates VINCI PLC's commitment to improving employee satisfaction as a key success factor for the business.

During 2005 the Group continued to strive for accreditation for the Investors in People (IiP) award and now 67% (22% in 2004) of the total workforce is engaged in parts of the organisation which have proven their commitment to the workforce through the IiP process.

Over 15,000 training days have been delivered during 2005, of which 47% were professional and technical training and 32% managerial, supporting our commitment to our values in the management of our business and our workforce.

Three hundred and forty two employees have registered for NVQ's across a broad range of subjects; the professional qualification initiative supports employee development and our talent management strategies across the Group. Recognition of the skills and experience of our workforce is a significant factor in our success.

Over two hundred employees are engaged in sponsored further education courses or work experience within the Group. Combined with regular activity with schools, the CITB and universities, VINCI PLC strives to offer rewarding opportunities to those choosing or beginning their career in our industry.

In 2005 two of the Group's teams received Innovation Awards from VINCI SA for innovation in the delivery of solutions to our clients.

The Group's commitment to improving the health and welfare of its workforce is key to ensuring employee satisfaction and a safer working environment. Occupational health continues to extend its impact on worker health whilst our level of absence has reduced in 2005 by 15%.

The Group remains focused on the promotion of its diversity and equal opportunities policies in all aspects of employment, supporting our values and commitment to ensuring the elimination of all forms of discrimination from our industry.

Health, Safety and the Environment

I am pleased to report that the Group was not associated with any fatal accidents in the period covered by this report. In addition, the accident incidence rate for HSE reportable events involving employees and sub contractors was 4.2 per 1000 persons at risk (420 per 100,000). Similarly, the reportable accident frequency rate was 0.25 per 1000 persons at risk. These are the lowest figures that the Group has recorded in the past twenty years.

The number of days lost by employees because of accidents at work was 544. The Group's Occupational Health Manager is working with these persons to ensure that rehabilitation is achieved as soon as possible.

There were no criminal legal actions taken against Group companies in the period and neither were there any enforcement notices served.

The directors, managers and employees at all levels continue to work together on a number of initiatives aimed at maintaining continuous improvement and excellence in this area.

Re-organisation

The Group was re-organised at the beginning of 2006 with a number of subsidiaries becoming divisions of the main operating company Norwest Holst Limited (formerly Norwest Holst Construction Limited). This was done as part of a re-branding exercise coupled with a streamlining of the corporate and back office functions. McGill Services Limited (formerly VINCI Services Limited) was split into two with the engineering and maintenance department re-named Norwest Holst Engineering - a division of Norwest Holst Limited. Norwest Holst Engineering has for many years been engaged in the telecommunications industry as an engineering, installation and maintenance contractor. This is an area in which the wider group is a European leader and a new division branded Graniou UK was launched in early 2006 bringing the full service offering of Graniou into the UK market in conjunction with Norwest Holst Engineering. Graniou UK will offer a comprehensive range of services to fixed line and mobile voice and data communications providers. Activities in the shipbuilding, offshore and industrial cladding sector will continue to be performed under the McGill brand operating as McGill Services Limited. VINCI Partnerships Limited, the facilities management business became a division of Norwest Holst Limited and will henceforth trade as Norwest Holst Support Services. Norwest Holst Soil Engineering Limited became Norwest Holst Soil Engineering, a division of Norwest Holst Limited. The Group's chemical and environmental testing services formerly undertaken by ECōS and EAL have been combined within ECōS Environmental Services Limited.

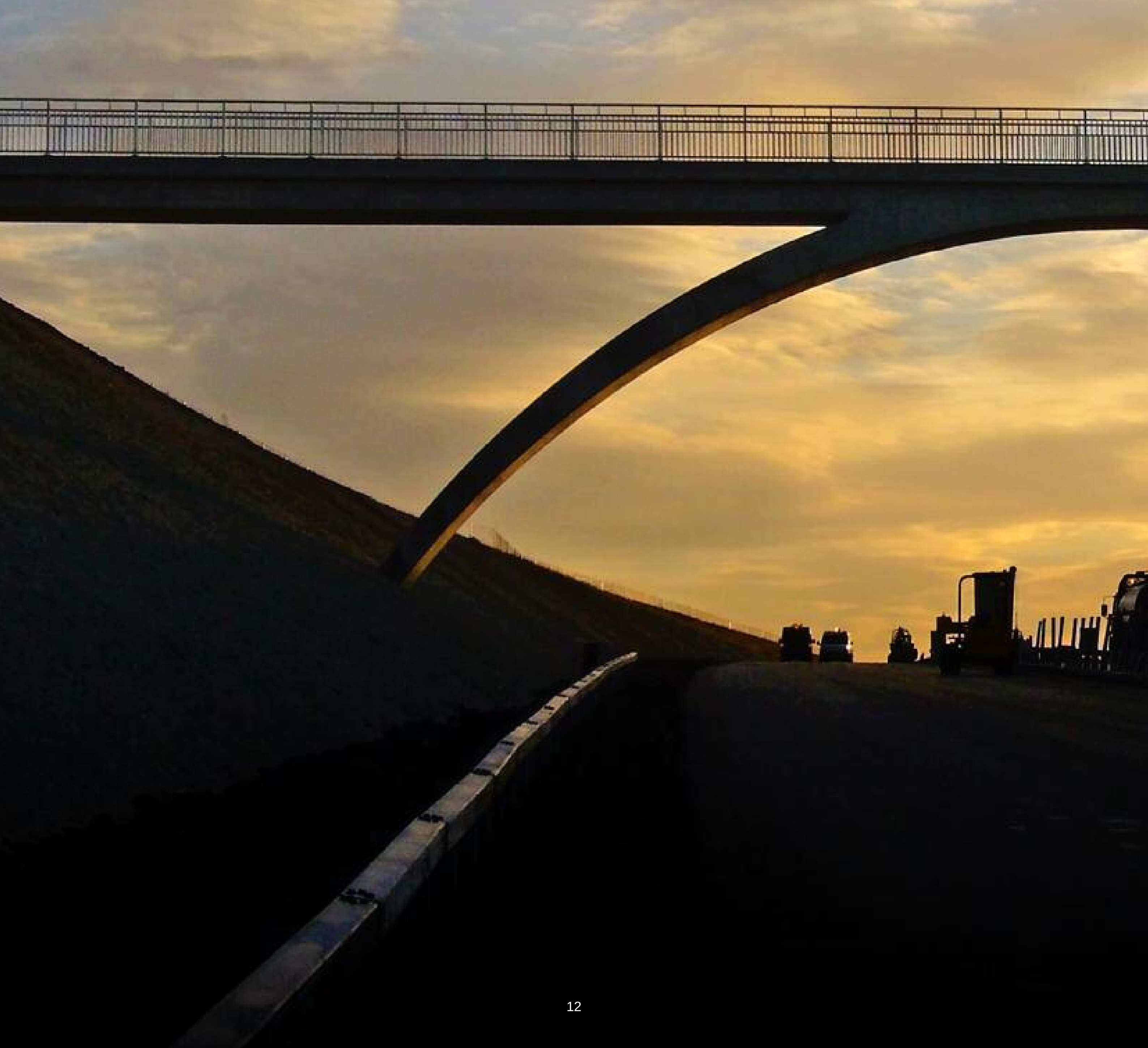
Chiswick House, West London

Outlook

The Group enters 2006 with a reduced order book, overall, following the high level of output achieved in the previous year. The outlook is generally positive with the Building division benefiting from a strong order book and Crispin and Borst having an increased backlog. This should enable the core building activities to maintain the output achieved last year. Elsewhere the outlook is less certain at this stage and will depend upon market conditions improving in civil engineering and, in particular, earthworks where there are fewer opportunities for major projects than in past years. Volumes will fall from a higher than normal level in McGill unless there is a strong pick up in offshore work. As a number of large projects reach completion the level of building services installation work will fall but maintenance will be targeting growth.

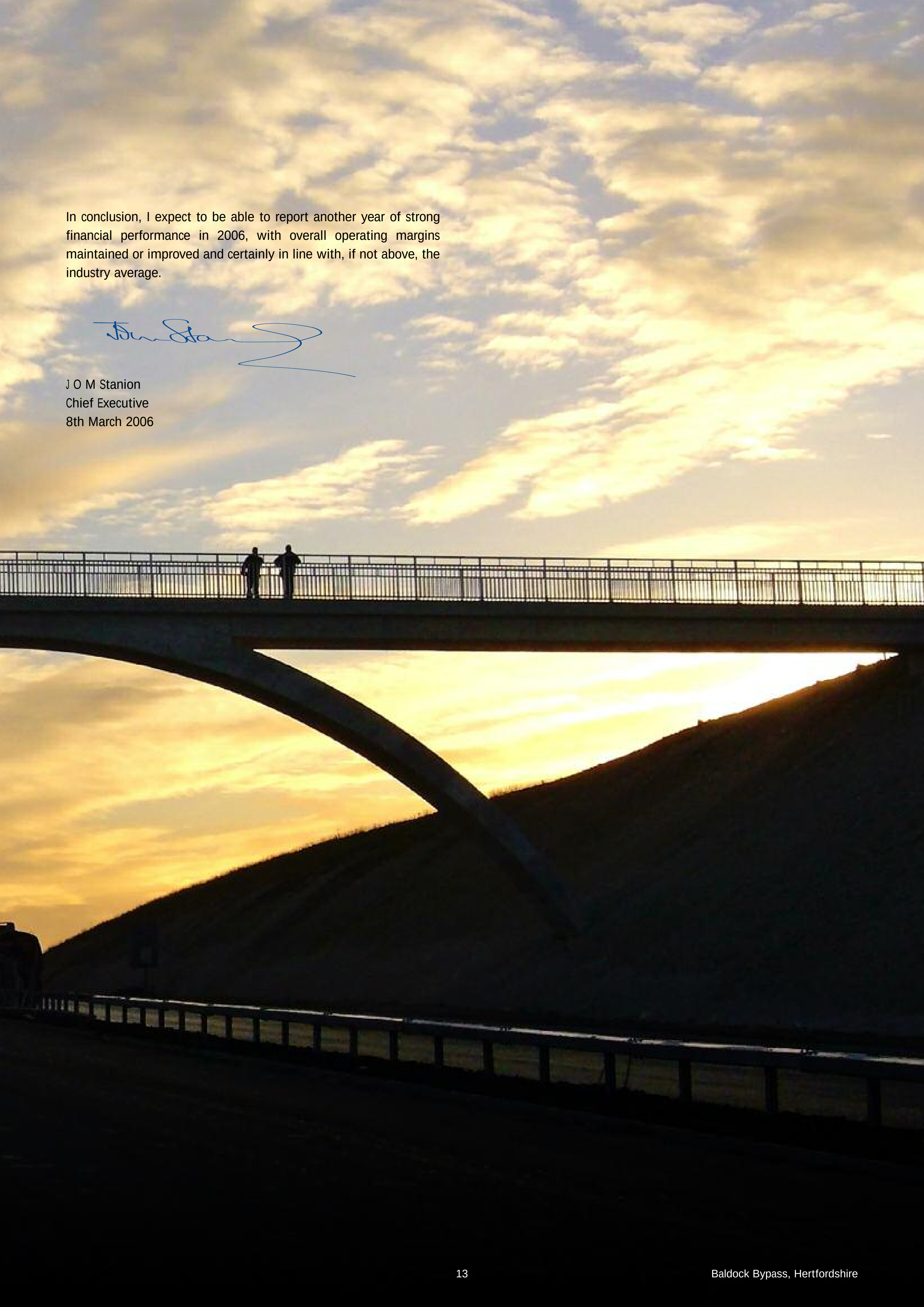
Overall I expect another year of solid performance with our key objectives being to meet, or exceed our clients' expectations, and to maintain and improve our excellent health and safety record. In financial terms I expect that turnover will not grow as strongly in the current year as we seek to consolidate on the rapid growth achieved in 2005.

We will continue to examine any suitable acquisitions that present themselves in order to strengthen further our regional networks and our specialised subsidiaries.



In conclusion, I expect to be able to report another year of strong financial performance in 2006, with overall operating margins maintained or improved and certainly in line with, if not above, the industry average.

J O M Stanion
Chief Executive
8th March 2006



Baldock Bypass, Hertfordshire

Directors' Report

The Directors submit their annual report to the members, together with the audited accounts for the year ended 31st December 2005.

Principal activities

The principal activities of the Group during the year were building, civil, mechanical and electrical engineering. A full review of the Group's performance and prospects is set out in the Chief Executive's report on pages 3 to 13.

Results and dividends

The profit for the financial year as shown in the Consolidated Income Statement on page 18 amounted to £16,325,000 (2004: £14,135,000). The Directors do not propose a final dividend resulting in a transfer to reserves of £16,325,000 (2004: £14,135,000).

Directors

The present directors of the Company are set out on page 1. Eric Zeller (Deputy Finance Director) returned to France in April 2005 after 12 years service with the Company. He remains a non-executive director. On 19th January 2006, François Ravery was appointed as a director. On 8th March 2006, David Bowler was appointed as a director and on the same date, Pierre Billon resigned as a director.

The Directors have no interest in the shares of the Company or any other company in the UK Group.

Indemnity Provisions

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

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 Company'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.

Donations

Donations to various United Kingdom branches of national and international charities by the Group amounted to £30,605 during the year (2004: £22,577).

No political donations were made (2004: £nil).

Payment of creditors

Whilst the Group does not follow any external code or standard payment practice, the Group's policy with regard to the payment of suppliers is for each business to agree terms and conditions with its suppliers, ensure that suppliers are aware of those terms and, providing the suppliers meet their obligations, abide by the agreed terms of payment. The trade creditor days for the Company for the year ended 31st December 2005 was nil (2004: nil) and for the Group was 50 (2004: 47).

Auditors

On 23 November 2005 RSM Robson Rhodes LLP resigned as auditors to the Company and KPMG LLP were appointed to fill the vacancy. A resolution to re-appoint KPMG LLP will be proposed at the forthcoming Annual General Meeting.

Approval

The Report of the Directors was approved by the Board on 8th March 2006 and signed on its behalf by:

J O M Stanion
Director

Astral House
Imperial Way
Watford
Herts
WD24 4WW

Statement of Directors' Responsibilities

Statement of directors' responsibilities in respect of the directors' report and the financial statements.

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

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare both the group and the parent company financial statements in accordance with IFRSs as adopted by the EU.

The group and parent company financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position of the group and the parent company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 proper accounting records that 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 1985. They have a 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 Shareholders

Report of the independent auditors to the members of VINCI PLC

We have audited the group and parent company financial statements (the ''financial statements'') of VINCI PLC for the year ended 31 December 2005 which comprise the Consolidated Income Statement, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Cash Flow Statements, the Consolidated and Parent Company Statements of Recognised Income and Expense and the related notes. These financial statements have been prepared under the accounting policies set out therein.
This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 15.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the group's and the parent company's affairs as at 31 December 2005 and of the group's profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation.

KPMG LLP
Chartered Accountants
Registered Auditor
8th March 2006

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Accounts

for the year ended 31st December 2005

Unit 1 Mundells, Welwyn Garden City

Consolidated Income Statement

for the year ended 31st December 2005

Continuing Operations	Notes	2005 £000	2004 £000
Revenue	1	639,165	508,590
Cost of sales		(580,847)	(453,640)
Gross profit		58,318	54,950
Administrative expenses		(46,967)	(42,796)
Group operating profit before net financing costs	2-4	11,351	12,154
Financial income	5	16,401	14,454
Financial expenses	5	(11,884)	(10,902)
Net financial income		4,517	3,552
Share of profits in joint controlled entities using the equity accounted method		119	21
Profit on sale of investments	6	3,599	243
Profit before taxation		19,586	15,970
Taxation	7	(3,261)	(1,835)
Profit for the year	21	16,325	14,135

All amounts relate to continuing operations.

Statement of Recognised Income and Expense

for the year ended 31st December 2005

	Note	Group 2005 £000	2004 £000	Company 2005 £000	2004 £000
Deferred tax recognised directly in equity		702	179	701	179
Effective portion of changes in fair value of cash flow hedges		(444)	166	-	-
Net income recognised directly in equity		258	345	701	179
Profit for the year		16,325	14,135	4,345	15,401
Total recognised income and expense	21	16,583	14,480	5,046	15,580

Consolidated Balance Sheet

at 31st December 2005

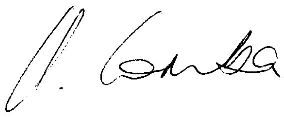
	Notes	2005 £000	2004 £000
Non-current assets			
Property, plant and equipment	9	24,283	26,086
Intangible assets	8	2,542	4,780
Investment in jointly controlled entities	10	837	1,292
Investments in associates	10	972	962
Trade and other receivables	12	8,004	21,387
Deferred tax asset	19	9,998	8,276
		46,636	62,783
Current assets			
Inventories	11	2,713	2,364
Tax recoverable		547	1,877
Trade and other receivables	13	115,395	104,631
Cash and cash equivalents	14	160,846	134,481
		279,501	243,353
Total assets		326,137	306,136
Current liabilities			
Bank overdraft	14	28,605	28,734
Other interest bearing loans and borrowings	17	378	1,465
Trade and other payables	15	169,107	157,771
Employee benefits	20	3,400	5,562
Tax payable		8,734	11,352
Payments on account		38,991	26,309
		249,215	231,193
Non-current liabilities			
Other interest bearing loans and borrowings	17	250	14,186
Trade and other payables	16	6,948	2,827
Employee benefits	20	19,038	22,438
Other financial liabilities	18	634	2,191
		26,870	41,642
Total liabilities		276,085	272,835
Net assets		50,052	33,301

Consolidated Balance Sheet (continued)

at 31st December 2005

Equity attributable to equity holders of the parent	Notes	2005 £000	2004 £000
Issued share capital	21	18,956	18,956
Capital redemption reserve	21	300	300
Cash flow hedging reserve	21	(634)	(2,191)
Other reserve	21	397	229
Retained earnings	21	31,033	16,007
Total equity		50,052	33,301

The financial statements were approved by the Board on 8th March 2006 and signed on its behalf by:



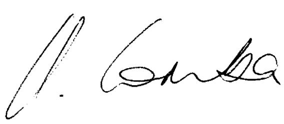
A M Comba (Director)

Company Balance Sheet

at 31st December 2005

	Notes	2005 £000	2004 £000
Non-current assets			
Property, plant and equipment	9	2,562	1,105
Investments in Group undertakings	10	41,839	43,799
Deferred tax asset	19	9,801	9,569
		54,202	54,473
Current assets			
Tax recoverable		1,511	267
Trade and other receivables	13	7,917	16,504
Cash and cash equivalents	14	43,676	33,365
		53,104	50,136
Total assets		107,306	104,609
Current liabilities			
Other interest bearing loans and borrowings	17	378	-
Trade and other payables	15	31,735	27,553
Employee benefits	20	3,400	5,562
Tax payable		2,797	4,445
		38,310	37,560
Non-current liabilities			
Other interest bearing loans and borrowings	17	250	-
Employee benefits	20	19,038	22,438
Provisions		3,677	3,677
		22,965	26,115
Total liabilities		61,275	63,675
Net assets		46,031	40,934
Equity attributable to equity holders of the parent			
Issued share capital	21	18,956	18,956
Capital redemption reserve	21	300	300
Other reserve	21	10,937	10,886
Retained earnings	21	15,838	10,792
Total equity		46,031	40,934

The financial statements were approved by the Board on 8th March 2006 and signed on its behalf by:



A M Comba (Director)

Cash Flow Statements

for the year ended 31st December 2005

	Group 2005 £000	2004 £000	Company 2005 £000	2004 £000
Cash flows from operating activities				
Profit for the year	16,325	14,135	4,345	15,401
Adjustments for:				
Depreciation, amortisation and impairment	6,710	4,462	1,220	532
Financial income	(16,401)	(14,454)	(15,018)	(20,011)
Financial expense	11,884	10,902	10,921	8,757
Share of profits in jointly controlled entities and associates	(119)	(21)	-	-
(Gain)/loss on sale of property, plant and equipment	(929)	28	(25)	-
Gain on sale of investments	(3,599)	(243)	-	(243)
Equity settled share-based payment expenses	168	68	51	68
Taxation	3,261	1,835	(2,259)	(2,273)
Operating cash flows before movements in working capital and provisions	17,300	16,712	(765)	2,231
(Increase)/decrease in trade and other receivables	(11,977)	(19,419)	8,540	2,984
(Increase)/decrease in stock	(349)	113	-	-
Increase in trade and other payables	26,259	23,749	5,803	4,853
Decrease in provisions and employee benefits	(4,661)	(591)	(4,661)	(591)
Cash generated from operations	26,572	20,564	8,917	9,477
Interest paid	(2,933)	(2,636)	-	-
Tax (paid)/received	(2,234)	(707)	167	1,359
Net cash from operating activities	21,405	17,221	9,084	10,836
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	2,653	1,356	672	57
Proceeds from sale of investment	-	-	-	10
Interest received	6,549	4,629	2,261	820
Dividends received	-	-	1,000	8,495
Disposal of subsidiary, net of cash disposed of	932	243	-	243
Disposal of jointly controlled entity	1,213	-	-	-
Acquisition of property, plant and equipment	(4,393)	(6,124)	(3,324)	(580)
Acquisition of associate and jointly controlled entities	(179)	(1,597)	(10)	-
Net cash from investing activities	6,775	(1,493)	599	9,045

Cash Flow Statements (continued)

for the year ended 31st December 2005

	Notes	Group 2005 £000	Group 2004 £000	Company 2005 £000	Company 2004 £000
Cash flows from financing activities					
Repayment of borrowings	17	(558)	(503)	-	-
Payment of finance lease liabilities	17	(1,128)	(867)	-	-
New finance leases acquired	17	-	-	628	-
Net cash from financing activities		(1,686)	(1,370)	628	-
Net increase in cash and cash equivalents		26,494	14,358	10,311	19,881
Cash and cash equivalents at 1 January		105,747	91,389	33,365	13,484
Cash and cash equivalents at 31 December	14	132,241	105,747	43,676	33,365

Accounting Policies

VINCI PLC ("the Company") is incorporated in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements and in preparing an opening IFRS balance sheet at 1st January 2004 for the purposes of the transition to adopted IFRSs.

Statement of Compliance

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group") and equity account the Group's jointly controlled entities and interest in associates. The parent company financial statements present information about the Company as a separate entity and not about its group.

Transition to Adopted IFRSs

Both the parent company financial statements and the group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs"). In publishing the parent company financial statements here together with the group financial statements, the Company has taken advantage of the exemption in s230 of the Companies Act 1985 not to present its individual income statement and related notes that form a part of these approved financial statements.

IFRS 1 grants certain exemptions from the full requirements of IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Fair value or revaluation as deemed cost - At the date of transition, fair value has been used as deemed cost for properties previously measured at fair value.
- Employee benefits - All cumulative actuarial gains and losses on defined benefit plans have been recognised in equity at the transition date, 1st January 2004.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Both the Group and the Company are preparing their financial statements in accordance with IFRS as adopted for use in the EU for the first time and consequently both have applied IFRS1. An explanation of how the transition to adopted IFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided in note 29.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group’s share of the total recognised income and expense of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

When the Group’s share of losses exceeds its interest in an associate, the Group’s carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group’s share of the total recognised gains and losses of jointly controlled entities on an equity accounted basis, from the date that joint control commences until the date that joint control ceases.

Accounting Policies (continued)

Long term contracts/construction contract debtors

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.

Construction contract debtors

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

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

Trade and other receivables

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

Inventories

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

Cost is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Accounting Policies (continued)

Impairment

The carrying amounts of the Group's assets other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Goodwill and indefinite life intangible assets were tested for impairment as at 1 January 2004, the date of transition to adopted IFRSs, even through no indication of impairment existed.

Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

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.

Accounting Policies (continued)

Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans and other post employment benefits is calculated by estimating the amount of future benefit 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 as at 1 January 2004, the date of transition to adopted IFRSs, were recognised. In respect of actuarial gains and losses that arise subsequent to 1 January 2004 in calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10 per cent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognised.

In accordance with Group policy, subsidiary undertakings continue to record the actual contributions that they make in the year.

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 granted 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.

Investments in debt and equity securities

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment. Financial instruments held for trading or designated upon initial recognition or at the IAS 39 transition date if later are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Accounting Policies (continued)

Intangible assets - goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents amounts arising on acquisition of subsidiaries, associates and Jointly Controlled Entities. In respect of business acquisitions that have occurred since January 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Identifiable intangibles are those which can be sold separately or which arise from legal rights regardless of whether those rights are separable.

In respect of acquisitions prior to January 2004, goodwill is included on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that only separable intangibles were recognised and goodwill was amortised.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Jointly controlled entities and associates

The Group's share of joint ventures and associates is included on one line in the consolidated income statement. In the consolidated balance sheet the interests in joint ventures and associates are included as the Group's share of the net assets of joint ventures and associates plus goodwill on acquisition less related amortisation and impairment write-downs.

Jointly controlled operations

Where a Group company is party to a jointly controlled operation, that company proportionately accounts directly for its share of the income and expenditure, assets, liabilities and cash flows on a line by line basis. Such arrangements are reported in the consolidated financial statements on the same basis.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses

The Group does not follow a policy of revaluation. However, certain land and buildings are carried at values that reflect previous revaluations prior to 1 January 2004, the date of transition to adopted IFRSs. These are measured on the basis of deemed cost, being the revalued amount on the date of that revaluation. The valuation has not been updated since 31st March 1989.

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal anticipated useful lives on a straight line basis are:

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

Where assets are financed by leasing agreements which give risk and rewards approximating to ownership (‘finance lease’) 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 period of the lease.

Accounting Policies (continued)

Pre-contract costs

Pre-contract costs are expensed as incurred until the Group is appointed preferred bidder. Provided the contract is expected to generate sufficient net cash inflows to enable recovery and the award of the contract is probable, pre-contract costs incurred post the appointment as preferred bidder are included in inventories. Where pre-contract bid costs are reimbursed at financial close, the proceeds are initially applied against the asset included in inventories. Any excess recoveries are carried forward as deferred income and released to the profit and loss account over the period of the contract to which the pre-contract costs relate.

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.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Net financing costs

Net financing costs comprise interest payable, financial element of pensions, finance charges on shares classified as liabilities and finance leases, interest receivable on funds invested, dividend income, foreign exchange gains and losses and gains and losses on hedging instruments that are recognised in the income statement.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

Taxation

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the income statement.

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

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

Deferred tax is not provided on the following temporary differences:

a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date;
b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over;
c) extra tax payable if the overseas retained profits of subsidiaries and associates are remitted in future, and
d) fair value adjustment gains to fixed assets and stock to uplift prices to those ruling when an acquisition is made.

Accounting Policies (continued)

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and the current creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

The associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects profit or loss.

Notes to the Accounts

at 31st December 2005

1. Segmental reporting

The activities of the Group were all within the construction, civil, mechanical and electrical engineering industries and are regarded by the Directors as a single class of business. No significant part of the business is outside the United Kingdom.

2. Expenses

Group

Included in the profit are the following:		2005 £000	2004 £000
Operating leases	- plant and machinery	18,849	19,215
Operating leases	- other	2,870	2,031
Impairment loss/amortisation on goodwill		2,238	55
Depreciation of tangible assets		4,472	4,407
(Profit)/loss on disposal of fixed assets		(929)	28
Auditors' remuneration	- audit	137	204
Non audit fees	- taxation services	121	102
Company			
Auditors' remuneration	- audit	23	27

The non audit fees are not due to the current auditors; KPMG LLP.

3. Employees

Group

(i) Staff costs during the year amounted to:		2005 £000	2004 £000
Wages and salaries		91,798	84,741
Social security costs		8,533	7,645
Pension costs	- defined contribution scheme	1,001	871
	- defined benefit scheme	2,607	1,850
		103,939	95,107

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

	2005 No.	2004 No.
Management	72	72
Supervision	668	660
Administration	541	533
Operations	1,491	1,475
	2,772	2,740

Contributions made in the year to the Group's Employee Benefit Trust, established to provide benefits to employees, amounted to £19,000 (2004: £5,000).

Notes to the Accounts (continued)

at 31st December 2005

3. Employees note (continued)

Company

(i) Staff costs during the year amounted to:

		2005 £000	2004 £000
Wages and salaries		6,662	5,294
Social Security costs		362	325
Pension costs	- defined contribution scheme	39	29
	- defined benefit scheme	716	586
		7,779	6,234

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

	2005 No.	2004 No.
Management	16	16
Supervision	25	25
Administration	75	70
Operations	6	6
	122	117

4. Directors' remuneration

	2005 £000	2004 £000
Emoluments	1,038	764
Pension costs	226	217
	1,264	981

Two of the directors (2004: 2) are accruing benefits under both the Group defined benefit and defined contribution plans and one (2004: 1) under the defined benefit plan. Directors' emoluments disclosed above include the following:

	2005 £000	2004 £000
Highest paid Director	395	291

The money purchase pension scheme costs relating to the highest paid Director were £60,731 (2004: £60,731). The annual pension accruing to the highest paid director under the Group defined benefit scheme is £13,340 (2004: £10,661).

Notes to the Accounts (continued)

at 31st December 2005

5. Finance income and expense

		2005		2004
	£000	£000	£000	£000
Group				
Other financial income and similar income				
Return on pension assets	9,852		9,825	
Bank interest	6,549		4,560	
Other	-		69	
Financial income		16,401		14,454
Financial expenses and similar charges				
Interest on pension obligation		(8,951)		(8,266)
Bank loans and overdrafts		(2,878)		(2,517)
Finance leases		(55)		(119)
Financial expenses		(11,884)		(10,902)
Net financial income		4,517		3,552

6. Profit on disposal of investments

The profit on disposal of investments of £3,599,000 represents the profit on disposal of DPA Support Services Limited and Total School Solutions (Stafford) Limited (previously SGE (Holst) Schools Limited). Both DPA Support Services Limited and Total School Solutions (Stafford) Limited were subsidiaries of VINCI (Holdings) Limited. VINCI (Holdings) Limited is a wholly owned subsidiary of VINCI PLC (see note 10).

In 2004, the profit on disposal of investments had arisen from the receipt of further consideration on the sale of investments in prior periods.

Notes to the Accounts (continued)

at 31st December 2005

7. Taxation

Recognised in income statement:		2005 £000	2004 £000
UK corporation tax at 30%	- current year	5,418	2,403
	- prior year	(2,728)	(2,438)
Current taxation		2,690	(35)
Deferred taxation		571	1,870
Total tax in income statement		3,261	1,835

Reconciliation of effective tax rate	2005 £000	2004 £000
Profit on ordinary activities before taxation	19,586	15,970
Theoretical tax at UK corporation rates 30% (2004: 30%)	5,876	4,791
Effects of		
Elimination of net assets on disposal of subsidiaries	(692)	-
Intercompany balances written off	(15)	-
Expenditure not tax deductible	1,823	657
Share option tax deductions	(60)	(1,394)
Employee benefits - adjustments	-	(424)
Movements on deferred tax not provided	(3)	(3)
Movement in respect of deferred tax in prior periods	(322)	1,177
Adjustments in respect of prior periods	(2,728)	(2,438)
Adjustments in respect of capital items	(165)	(6)
Utilisation of losses	-	(2)
Group relief	(438)	(372)
Income not chargeable to corporation tax	-	(151)
Tax already accounted for in joint ventures	(15)	-
Actual total taxation charge	3,261	1,835

Notes to the Accounts (continued)

at 31st December 2005

8. Intangible assets

	Goodwill
	£000
Group	
Cost	
At 1st January 2004	5,508
Acquisitions	-
Balance at 31st December 2004	5,508
Cost	
At 1 January 2005	5,508
Acquisitions	-
Balance at 31st December 2005	5,508
Impairment losses and amortisation	
At 1st January 2004	673
Amortisation for the year	55
Balance at 31st December 2004	728
At 1 January 2005	728
Impairment charge	2,183
Amortisation for the year	55
At 31st December 2005	2,966
Net book value	
At 1 January 2004	4,835
At 31st December 2004	4,780
At 31st December 2005	2,542

With the exception of goodwill relating to the facilities management joint venture acquired in 2002, all goodwill was amortised over 20 years. Following the adoption of IFRSs, goodwill is no longer amortised over 20 years but tested annually for impairment. The goodwill relating to the facilities management joint venture is being amortised over the remaining life of the contract of 58 months from acquisition.

Notes to the Accounts (continued)

at 31st December 2005

8. Intangible assets (continued)

Amortisation and impairment charge

The amortisation and impairment charge is recognised in the following line items in the income statement:

	2005 £000	2004 £000
Other operating expenses	2,238	55

Impairment loss

Following the annual impairment test, goodwill of £1,020,000 was written off in relation to the Company's investment in Environmental Analysis Limited and £1,163,000 in relation to its investment in Genflo Technology Limited.

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:-

	2005 £000	2004 £000
Positive goodwill eliminated against reserves	1,400	1,400
Negative goodwill added to reserves	(3,227)	(3,227)
	(1,827)	(1,827)

Notes to the Accounts (continued)

at 31st December 2005

9. Property, plant and equipment

Group	Land and buildings	Plant and machinery	Motor Vehicles	Computer systems, fixtures and fittings	Total
	£000	£000	£000	£000	£000
Cost or valuation:					
At 1st January 2004	15,485	19,762	7,199	6,760	49,206
Additions	1,989	2,328	646	1,662	6,625
Disposals	(986)	(706)	(2,174)	(1,793)	(5,659)
Reclassification	80	(2,353)	-	2,273	-
At 31st December 2004	16,568	19,031	5,671	8,902	50,172
Cost or valuation:					
At 1st January 2005	16,568	19,031	5,671	8,902	50,172
Additions	48	2,306	447	1,592	4,393
Disposals	(952)	(1,291)	(2,885)	(2,303)	(7,431)
Reclassification	(107)	-	-	107	-
At 31st December 2005	15,557	20,046	3,233	8,298	47,134
Depreciation:					
At 1st January 2004	3,062	12,073	4,119	4,700	23,954
Charged	451	1,728	943	1,285	4,407
Disposals	(194)	(470)	(1,951)	(1,660)	(4,275)
Reclassification	31	(1,662)	-	1,631	-
At 31st December 2004	3,350	11,669	3,111	5,956	24,086

Notes to the Accounts (continued)

at 31st December 2005

9. Property, plant and equipment (continued)

	Land and buildings	Plant and machinery	Motor Vehicles	Computer systems, fixtures and fittings	Total
	£000	£000	£000	£000	£000
Depreciation:					
At 1st January 2005	3,350	11,669	3,111	5,956	24,086
Charged	469	1,903	722	1,378	4,472
Disposals	(136)	(1,220)	(2,135)	(2,216)	(5,707)
Reclassification	(40)	-	-	40	-
At 31st December 2005	3,643	12,352	1,698	5,158	22,851
Net Book Value:					
At 1st January 2004	12,423	7,689	3,080	2,060	25,252
At 31st December 2004	13,218	7,362	2,560	2,946	26,086
At 31st December 2005	11,914	7,694	1,535	3,140	24,283

The fixed assets owned by the Group include the following amounts in respect of assets held under finance lease and hire purchase contracts:

	2005	2004
	£000	£000
Net book values:		
Motor vehicles	1,428	1,775
Fixtures and fittings	-	41
Total	1,428	1,816
Depreciation provided in year:		
Motor vehicles	380	649
Fixtures and fittings	-	26
Total	380	675

Notes to the Accounts (continued)

at 31st December 2005

9. Property, plant and equipment (continued)

Company	Freehold properties £000	Plant and machinery £000	Fixtures and fittings £000	Motor Vehicles £000	Total £000
Cost:					
At 1st January 2004	53	2,847	332	-	3,232
Additions	-	102	478	-	580
Disposals	-	-	(85)	-	(85)
Reclassifications	-	(2,496)	2,496	-	-
At 31st December 2004	53	453	3,221	-	3,727
At 1st January 2005	53	453	3,221	-	3,727
Additions	-	131	773	150	1,054
Disposals	-	(25)	(1,261)	(2,663)	(3,949)
Transfers	-	-	-	5,129	5,129
At 31st December 2005	53	559	2,733	2,616	5,961
Depreciation:					
At 1st January 2004	53	1,882	183	-	2,118
Charged	-	76	456	-	532
Disposals	-	-	(28)	-	(28)
Reclassifications	-	(1,725)	1,725	-	-
At 31st December 2004	53	233	2,336	-	2,622
At 1st January 2005	53	233	2,336	-	2,622
Charged	-	95	535	590	1,220
Disposals	-	(24)	(1,258)	(2,020)	(3,302)
Transfers	-	-	-	2,859	2,859
At 31st December 2005	53	304	1,613	1,429	3,399
Net book value:					
At 1st January 2004	-	965	149	-	1,114
At 31st December 2004	-	220	885	-	1,105
At 31st December 2005	-	255	1,120	1,187	2,562

Notes to the Accounts (continued)

at 31st December 2005

9. Property, plant and equipment (continued)

The fixed assets owned by the company include the following amounts in respect of assets held under financial lease and hire purchase contracts:

	2005 £000	2004 £000
Net book values		
Motor vehicles	1,428	-
Depreciation provided in the year	380	-

10. Investments

Group

On 23rd December 2005, one of the Group's wholly owned subsidiary undertakings VINCI (Holdings) Limited sold its entire interest in DPA Support Services Limited to V.B. Investments Limited, an investment company (see below). DPA Support Services Limited was a wholly owned subsidiary of VINCI (Holdings) Limited.

One of the Group's wholly owned subsidiary undertakings, Total School Solutions (Stafford) Limited (previously SGE (Holst) Schools Limited) was sold to a third party on 18th November 2005. Total School Solutions (Stafford) Limited owns 50% of the ordinary share capital of Total School Solutions Limited. The other 50% in Total School Solutions Limited is owned by P. F. Schools Limited (a subsidiary of Pell Frischmann Group Limited).

The Group owns 50% of the ordinary shares of Total School Solutions (Sandwell) Holdings Limited. The other 50% is owned by PF Schools (Sandwell) Limited (a subsidiary of Pell Frischmann Group Limited). Total School Solutions (Sandwell) Holdings Limited owns 100% of the ordinary share capital of Total School Solutions (Sandwell) Limited.

The Group owns 50% of the ordinary share capital of V.B. Limited. The other 50% is owned by Leonardo Investment Holdings Limited. In the Group, these have been accounted for using the equity accounted method.

Notes to the Accounts (continued)

at 31st December 2005

10. Investments (continued)

Movements in the investments in the jointly controlled entities are as follows:

	Shares in jointly controlled entities £000	Loans to jointly controlled entities £000	Post-acquisition reserves £000	Total £000
Share of net assets				
At 1st January 2004	17	632	(13)	636
Additions	-	674	-	674
Repayments	-	(39)	-	(39)
Profits for the year	-	-	21	21
At 31st December 2004	17	1,267	8	1,292
Share of net assets				
At 1st January 2005	17	1,267	8	1,292
Additions	-	203	-	203
Disposals	(12)	(552)	(213)	(777)
Profits for the year	-	-	119	119
At 31st December 2005	5	918	(86)	837

Summary financial information on jointly controlled entities - 100 per cent:

	Non-current assets £000	Current assets £000	Current liabilities £000	Non-current liabilities £000	Income £000	Expenses £000
2005						
Total School Solutions (Sandwell) Limited	19,515	1,742	(6,997)	(14,366)	2,356	2,472
V.B. Limited	-	300	(350)	-	-	(55)
2004						
Total School Solutions (Sandwell) Limited	18,971	785	(3,691)	(16,055)	70	(70)
V.B. Limited	-	6	(1)	-	116	(112)
Total School Solutions Limited	10,114	1,120	(2,767)	(9,154)	1,639	(1,664)

The above companies are involved in the provision of Private Finance Initiatives (PFI).

Notes to the Accounts (continued)

at 31st December 2005

10. Investments (continued)

Under its PFI joint ventures the Group has commitments of £0.3m (2004: £0.8m) that have been contracted but not provided for in the accounts.

VINCI (Holdings) Limited owns 20% of the ordinary share capital of V.B. Investments Limited, an investment company. The company increased its share capital by £50,000 £1 ordinary shares during the year, bringing its issued share capital at 31 December 2005 to £53,000 £1 ordinary shares. The subsidiary undertakings of V.B. Investments Limited are as follows:-

Subsidiary	Holding	Date acquired
WPA Support Services (Holdings) Limited	100% ordinary shares	19th December 2003
Derby School Solutions (Holdings) Limited	100% ordinary shares	23rd December 2004
H&D Support Services (Holdings) Limited	100% ordinary shares	2nd July 2004
DPA Support Services Limited	100% ordinary shares	23rd December 2005

The Group's share of post-acquisition total recognised profit or loss in the above associates was nil (2004: nil).

Summary financial information on associates - 100 per cent:

	Assets	Liabilities	Equity	Revenues	Profit / (loss)
	£000	£000	£000	£000	£000
2005					
V.B. Investments Limited	5,239	(5,191)	48	-	(2)
WPA Support Services (Holdings) Limited	2,337	(2,336)	1	-	-
H&D Support Services (Holdings) Limited	1	-	1	-	-
Derby School Solutions (Holdings) Limited	1	-	1	-	-
2004					
V.B. Investments Limited	965	(965)	-	-	(3)
WPA Support Services (Holdings) Limited	1	-	1	-	-
H&D Support Services (Holdings) Limited	1	-	1	-	-
Derby School Solutions (Holdings) Limited	1	-	1	-	-

Movement in investments in the associated undertaking are as follows:-

	Shares in associated undertakings	Loans to associated undertakings	Total
	£000	£000	£000
At 1st January 2004 and 31st December 2004	-	962	962
Additions	10	-	10
At 31st December 2005	10	962	972

Under its associated undertakings, the Group's share of capital commitments is £3.1m (2004: £11.0m) that have been contracted for but not provided for in the accounts.

Notes to the Accounts (continued)

at 31st December 2005

10. Investments (continued)

Company

This comprises shares in Group undertakings:	Total £000
Cost:	
At 1st January 2004	113,628
Disposals	(10)
At 31st December 2004	113,618
At 1st January 2005	113,618
Increase in the year	10
Written off	(950)
At 31st December 2005	112,678
Provisions for impairment:	
At 1st January 2004	70,690
Written back in the year	(871)
At 31st December 2004	69,819
At 1st January 2005	69,819
Increase in the year	1,020
At 31st December 2005	70,839
Net book value:	
At 1st January 2004	42,938
At 31st December 2004	43,799
At 31st December 2005	41,839

During the year the Company's investments in Norben Securities (UK) Limited and Citylit (Walsall) Limited were dissolved. The Company has also applied to the Registrar of Companies to have the following subsidiaries struck off:-

(i) Holst

(ii) N+H Acoustics Limited

(iii) Flight Property (Bradmead) Limited

The increase of £10,000 during the year represents the increase in the issued share capital of VINCI Insurance Services Limited. VINCI Insurance Services limited is a wholly owned subsidiary of VINCI PLC.

Details of the principal subsidiary undertakings appear on page 69.

Notes to the Accounts (continued)

at 31st December 2005

11. Inventories

Group	2005 £000	2004 £000
Development land and properties	205	205
Raw materials and consumables	1,729	1,594
Items for resale	779	565
	2,713	2,364

Stock to the value of £50m were recognised as expenses in the year (2004:£59m).

12. Trade and other receivables (non-current assets)

Group	2005 £000	2004 £000
Trade receivables - contract retentions	8,004	5,064
Other receivables	-	16,323
	8,004	21,387

13. Trade and other receivables (current assets)

Group	2005 £000	2004 £000
Trade receivables	53,060	49,855
Amounts recoverable on contracts	48,557	43,466
Due from parent and fellow subsidiary undertakings	5,949	6,043
Other receivables	3,068	1,240
Prepayments and accrued income	4,761	4,027
	115,395	104,631

Company	2005 £000	2004 £000
Trade receivables	197	469
Due from parent and fellow subsidiary undertakings	5,479	14,382
Other receivables	1,484	504
Prepayments and accrued income	757	1,149
	7,917	16,504

Notes to the Accounts (continued)

at 31st December 2005

14. Cash and cash equivalent/bank overdrafts

	Group 2005 £000	2004 £000	Company 2005 £000	2004 £000
Cash and cash equivalents per balance sheet	160,846	134,481	43,676	33,365
Bank overdrafts	(28,605)	(28,734)	-	-
Cash and cash equivalents per cash flow statements	132,241	105,747	43,676	33,365

15. Trade and other payables (current liabilities)

Group	2005 £000	2004 £000
Trade payables	38,606	45,206
Due to parent and fellow subsidiary undertakings	6,180	6,023
Other payables	4,255	3,057
Accruals	120,066	103,485
	169,107	157,771

Company	2005 £000	2004 £000
Trade payables	987	929
Due to parent and fellow subsidiary undertakings	18,002	18,282
Other payables	2,620	995
Accruals	10,126	7,347
	31,735	27,553

16. Trade and other Payables (non-current liabilities)

Group	2005 £000	2004 £000
Trade payables - subcontract retentions	5,948	2,827
Other payables	1,000	-
	6,948	2,827

Notes to the Accounts (continued)

at 31st December 2005

17. Other interest bearing loans and borrowings

This note provides information about the contractual terms of the Group and Company's interest-bearing loans and borrowings. For more information about the Group and Company's exposure to interest rate and foreign currency risk, see note 22.

	Group 2005 £000	2004 £000	Company 2005 £000	2004 £000
Non-current liabilities				
Secured bank loans	-	13,340	-	-
Finance lease liabilities	250	846	250	-
	250	14,186	250	-
Current liabilities				
Current portion of secured bank loans	-	555	-	-
Current portion of finance lease liabilities	378	910	378	-
	378	1,465	378	-

Finance lease liabilities

Finance lease liabilities are payable as follows:

Group	Minimum lease payments 2005 £000	Interest 2005 £000	Principal 2005 £000	Minimum lease Payments 2004 £000	Interest 2004 £000	Principal 2004 £000
Less than one year	402	24	378	965	55	910
Between one and five years	257	7	250	928	82	846
	659	31	628	1,893	137	1,756

Other interest bearing loans and borrowings consist of bank loans and obligations under finance leases.

Secured Bank Loans

Following the disposal of DPA Support Services Limited the bank loan is no longer included in the VINCI PLC consolidated balances.

Notes to the Accounts (continued)

at 31st December 2005

17. Other interest bearing loans and borrowings (continued)

The bank loan as at 31st December 2004 was drawn under a non-recourse finance agreement. It is repayable within 25 years and 4 months in six monthly installments commencing 31 May 2002 at an interest rate of 7.07%. It may be analysed by maturity as follows:

Repayable:	2005 £000	2004 £000
In more than five years	-	10,898
Between two and five years	-	1,845
Between one and two years	-	597
Within one year	-	555
	-	13,895

Company	Minimum lease payments 2005 £000	Interest 2005 £000	Principal 2005 £000	Minimum lease Payments 2004 £000	Interest 2004 £000	Principal 2004 £000
Less than one year	402	24	378	-	-	-
Between one and five years	257	7	250	-	-	-
	659	31	628	-	-	-

18. Other Financial Liabilities

	Group 2005 £000	2004 £000	Company 2005 £000	2004 £000
Non-Current				
Derivative classified at fair value	634	2,191	-	-

Notes to the Accounts (continued)

at 31st December 2005

19. Deferred tax assets and liabilities - Group

Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Assets 2005 £000	2004 £000	Liabilities 2005 £000	2004 £000	Net 2005 £000	2004 £000
Property, plant and equipment	-	-	235	1,777	235	1,777
Employee benefits	(6,731)	(8,457)	-	-	(6,731)	(8,457)
Other temporary differences	(2,386)	(1,232)	-	-	(2,386)	(1,232)
Share options	(1,116)	(364)	-	-	(1,116)	(364)
Tax (assets) / liabilities	(10,233)	(10,053)	235	1,777	(9,998)	(8,276)

The group also has tax losses of £854,000 as at 31st December 2005 (2004: £854,000) which have not been recognised as these may only be set against certain profits arising in specific subsidiaries in future accounting periods. Consequently the group has unrecognised deferred tax assets of £256,000 as at 31st December 2005 (2004: £256,000).

Movement in deferred tax during the year

	1 January 2005 £000	Recognised in income £000	Disposals £000	Recognised in equity £000	31 December 2005 £000
Property, plant and equipment	1,777	564	(2,106)	-	235
Employee benefits	(8,457)	1,726	-	-	(6,731)
Other temporary differences	(1,232)	(1,669)	515	-	(2,386)
Share options	(364)	(50)	-	(702)	(1,116)
	(8,276)	571	(1,591)	(702)	(9,998)

Movement in deferred tax during the prior year

	1 January 2004 £000	Recognised in income £000	Recognised in equity £000	31 December 2004 £000
Property, plant and equipment	1,048	729	-	1,777
Employee benefits	(9,045)	588	-	(8,457)
Other temporary differences	(1,804)	572	-	(1,232)
Tax value of loss carry-forwards utilised	(2)	2	-	-
Share options	(164)	(21)	(179)	(364)
	(9,967)	1,870	(179)	(8,276)

Notes to the Accounts (continued)

at 31st December 2005

19. Deferred tax assets and liabilities - Company

Recognised deferred tax assets and liabilities
Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2005	2004	2005	2004	2005	2004
	£000	£000	£000	£000	£000	£000
Property, plant and equipment	(191)	(158)	-	-	(191)	(158)
Other temporary differences	(1,799)	(590)	-	-	(1,799)	(590)
Employee benefits	(6,731)	(8,457)	-	-	(6,731)	(8,457)
Share options	(1,080)	(364)	-	-	(1,080)	(364)
Tax assets	(9,801)	(9,569)	-	-	(9,801)	(9,569)

In 2005 the company did not recognise a deferred tax asset in relation to short term timing differences of £nil (2004: £700,000). Consequently the company has unrecognised deferred tax assets of £nil at 31st December 2005 (2004: £210,000).

Movement in deferred tax during the year

	1 January 2005	Recognised in income	Recognised in equity	31 December 2005
	£000	£000	£000	£000
Property, plant and equipment	(158)	(33)	-	(191)
Other temporary differences	(590)	(1,209)	-	(1,799)
Employee benefits	(8,457)	1,726	-	(6,731)
Share options	(364)	(15)	(701)	(1,080)
	(9,569)	469	(701)	(9,801)

Movement in deferred tax during the prior year

	1 January 2004	Recognised in income	Recognised in equity	31 December 2004
	£000	£000	£000	£000
Property, plant and equipment	(55)	(103)	-	(158)
Other temporary differences	(289)	(301)	-	(590)
Employee benefits	(9,045)	588	-	(8,457)
Share options	(164)	(21)	(179)	(364)
	(9,553)	163	(179)	(9,569)

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits

Pensions

Most pensions and related benefits for monthly paid staff of the Group are provided through the VINCI Pension Scheme, which is an externally managed and funded pension scheme. Members of the scheme are contracted out of the State Earnings Related Pension Scheme.

Members joining before 1 April 2000 did so on a 'defined benefit' basis. As this scheme is now closed to new members the current service cost will rise as the existing defined benefit members approach retirement. Members entering the scheme from this date join on a 'money purchase' basis whereby contributions are invested on behalf of the member and an annuity is purchased from an insurance company on retirement.

The information disclosed below is in respect of the whole of the plan in which VINCI PLC is the sponsoring employer.

Group and Company

	2005 £000	2004 £000
Present value of partly funded defined benefit obligations	200,515	171,503
Fair value of plan assets	(173,018)	(140,500)
Net obligations	27,497	31,003
Unrecognised actuarial gains and losses	(5,059)	(3,003)
Recognised liability for defined benefit obligations	22,438	28,000

Movements in present value of defined benefits obligation

	2005 £000	2004 £000
Group and Company		
At 1 January	171,503	155,393
Current service cost	4,509	4,280
Interest cost	8,951	8,266
Actuarial losses	19,488	6,177
Benefits paid	(6,091)	(4,691)
Contributions by members	2,155	2,078
At 31 December	200,515	171,503

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits (continued)

Group and Company

Movements in fair value of plan assets

	2005 £000	2004 £000
At 1 January	140,500	125,243
Expected return on plan assets	9,852	9,825
Actuarial gains	17,432	3,174
Contributions by employer	9,170	4,871
Contributions by members	2,155	2,078
Benefits paid	(6,091)	(4,691)
At 31 December	173,018	140,500

Expense recognised in the income statement

	2005 £000	2004 £000
Current service cost	4,509	4,280
Interest on defined benefit pension plan obligation	8,951	8,266
Expected return on defined benefit pension plan assets	(9,852)	(9,825)
	3,608	2,721

The expense is recognised in the following line items in the income statement:

	2005 £000	2004 £000
Administrative expenses	4,509	4,280
Financial income	(901)	(1,559)
	3,608	2,721

Cumulative actuarial gains/losses reported in the statement of recognised income and expenses since 1 January 2004, the transition date to adopted IFRSs, are £nil (2004:£nil)

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits (continued)

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

	2005 Fair value £000	2004 Fair value £000	2005 Expected return %	2004 Expected return %
Equities	98,420	78,827	7.1%	8.0%
Government debt	31,209	28,290	4.1%	4.5%
Corporate bonds	21,190	19,039	4.8%	5.3%
Property	5,602	3,212	5.6%	5.3%
Other	6,996	4,436	4.8%	4.5%
Defined contribution plan assets	9,601	6,696		
	173,018	140,500		
Actual return on plan assets	27,361	13,569		

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 in the plan's investment portfolio.

Principal actuarial assumptions (expressed as weighted averages):

		2005 %	2004 %
Discount rate	- benefit obligations	4.8	5.3
	- current service cost	5.3	5.3
Expected rate of return on plan assets		6.1	7.0
Future salary increases	- pre 1997 joiners	3.8	3.0
	- post 1997 joiners	3.8	2.8
Inflation		2.8	2.8
Future pension increases	- pre 1997 joiners	3.0	3.0
	- post 1997 joiners	2.8	2.8

Life expectancy (years)	31.12.05		31.12.04	
	Male	Female	Male	Female
Member age 65 (current life expectancy)	17.7	20.4	17.6	20.4
Member age 45 (life expectancy at 65)	18.5	21.3	18.5	21.3

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits (continued)

History of Plans

	2005 £000	2004 £000	2003 £000	2002 £000 *	2001 £000 *
Present value of defined benefit obligation	200,515	171,503	155,393	137,564	123,386
Fair value of plan asset	(173,018)	(140,500)	(125,243)	(106,300)	(124,856)
Deficit/(surplus)	27,497	31,003	30,150	31,264	(1,470)

Experience adjustments

	2005 £000	%	2004 £000	%	2003 £000	%	2002 £000	%
Experience adjustments on plan liabilities	21,604	11	2,971	2	(39)	-	(5,874)	(4)
Experience adjustments on plan assets	17,432	10	5,237	4	9,875	8	(23,288)	(22)

* Under FRS17 accounting.

The Group expects to contribute approximately £6m to its defined benefit plans in the next financial year.

Defined contribution plans

The Group operates a number of defined contribution pension plans.

The total expense relating to these plans in the current year was £1,171,000 (2004: £871,000).

Share-based payments - Group

The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares in the ultimate parent, VINCI SA:-

Date of Grant and number of employees entitled	Number of Instruments	Vesting Conditions	Contractual life of options
Equity settled award to 5 employees on December 17th 2002	140,000	vested	expiry 17.12.12
Equity settled award to 6 employees on March 16th 2005	36,000	see below	expiry 16.3.12

(In respect of the 2005 scheme) Beneficiaries may exercise one third of their options one year after receiving them, two thirds two years after receipt and all three years after receipt.

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits (continued)

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2005 (Euros)	Number of options 2005	Weighted average exercise price 2004 (Euros)	Number of options 2004
Outstanding at the beginning of period	29.14	168,600	26.11	454,600
Granted during the period	49.40	36,000	-	-
Exercised during the period	26.26	(6,800)	24.33	(286,000)
Outstanding at the end of period	32.93	197,800	29.14	168,600

The weighted average share price at the date of exercise of share options exercised during 2005 was 71 euros (2004: 45 euros).

The options outstanding at the year end have an exercise price in the range of 26 euros to 49 euros and a weighted average contractual life of 7 years.

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

	2005 £000	2004 £000
Equity settled share based payment expense	168	68
Total carrying amount of liabilities	397	229

Share based payments - Company

Date of Grant and number of employees entitled	Number of Instruments	Vesting Conditions	Contractual life of options
Equity settled award to 5 employees on December 17th 2002	140,000	vested	expiry 17.12.12
Equity settled award to 1 employee on March 16th 2005	6,000	see below	expiry 16.3.12

(In respect of the 2005 scheme) Beneficiaries may exercise one third of their options one year after receiving them, two thirds two years after receipt and all three years after receipt.

Notes to the Accounts (continued)

at 31st December 2005

20. Employee Benefits (continued)

	Weighted average exercise price 2005 (Euros)	Number of options 2005	Weighted average exercise price 2004 (Euros)	Number of options 2004
Outstanding at the beginning of period	29.40	155,000	26.29	301,800
Granted during the period	49.40	6,000	-	-
Exercised during the period	-	-	23.01	(146,800)
Outstanding at the end of period	30.14	161,000	29.40	155,000

The weighted average share price at the date of exercise of share options exercised during 2004 was 45 euros (no options were exercised in 2005).

The options outstanding at the year end have an exercise price in the range of 26 euros to 49 euros and a weighted average contractual life of 7 years.

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

	2005 £000	2004 £000
Equity settled share based payment expense	51	68
Total carrying amount of liabilities	280	229

Notes to the Accounts (continued)

at 31st December 2005

21. Reconciliation of movement in capital and reserves

Group	Share capital £000	Capital redemption reserve £000	Cashflow hedging reserve £000	Other reserve £000	Retained earnings £000	Total equity £000
At 1st January 2004	18,956	300	(2,357)	161	1,693	18,753
Total recognised income and expense	-	-	166	-	14,314	14,480
Equity settled transactions	-	-	-	68	-	68
At 31st December 2004	18,956	300	(2,191)	229	16,007	33,301
At 1st January 2005	18,956	300	(2,191)	229	16,007	33,301
Total recognised income and expense	-	-	(444)	-	17,027	16,583
Realisation of cashflow hedging reserve	-	-	2,001	-	(2,001)	-
Equity settled transactions	-	-	-	168	-	168
At 31st December 2005	18,956	300	(634)	397	31,033	50,052

Company	Share capital £000	Capital redemption reserve £000	Other reserve £000	Retained earnings £000	Total equity £000
At 1st January 2004	18,956	300	10,818	(4,788)	25,286
Total recognised income and expense	-	-	-	15,580	15,580
Equity settled transactions	-	-	68	-	68
At 31st December 2004	18,956	300	10,886	10,792	40,934
At 1st January 2005	18,956	300	10,886	10,792	40,934
Total recognised income and expense	-	-	-	5,046	5,046
Equity settled transactions	-	-	51	-	51
At 31st December 2005	18,956	300	10,937	15,838	46,031

Notes to the Accounts (continued)

at 31st December 2005

21. Reconciliation of movement in capital and reserves (continued)

Share capital
At 31st December 2005, the authorised, allotted, called up and fully paid share capital comprised 18,956,000 £1 ordinary shares (2004:18,956,000).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital redemption reserve
The capital redemption reserve reflects the value of shares redeemed by the Company from distributable profits.

Cash flow hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Other reserves
The other reserve consists of;
(i) A capital contribution towards share options under IFRS2
(ii) A non-distributable reserve of £10,657,000 (2004: £10,657,000) that was created as a result of an inter group reorganisation to create a more efficient capital structure. This reserve is at company level only.

22. Financial Instruments

Exposure to credit, interest rate and currency risks arises in the normal course of the Group's business. Derivative financial instruments are used to hedge exposure to fluctuations in interest rates.

Interest Rate Risk
The Group adopts a policy of ensuring that its exposure to changes in interest rates on the bank loans is on a fixed rate basis. Interest rate swaps have been entered into to achieve an appropriate mix of fixed and floating rate exposure within the Group's policy. At 31st December 2005 the Group had interest rate swaps with a notional contract amount of £7.3m (2004: £26.0m). The swap at 31st December 2005 is on the bank loan on a jointly controlled entity, Total School Solutions (Sandwell) Limited. In 2004 the swap was on bank loans to Total School Solutions (Sandwell) Limited, Total School Solutions Limited and DPA Support Services Limited. These subsidiaries were all PFI investments (see note 10).

The Group classifies interest rate swaps as cashflow hedges and states them at fair value. The fair value of swaps at 1 January 2004 was adjusted against the opening balance of the hedging reserve at that date (see note 18). The net fair value of swaps at 31st December 2005 was £634,000 (2004: £2,191,000).

23. Capital commitments

Capital expenditure	2005 £000	2004 £000
Contracted for but not provided in the accounts	-	1,124

Notes to the Accounts (continued)

at 31st December 2005

24. Other financial commitments

Operating lease commitments

The Group has agreed to make payments in the year ending 31st December 2006 under operating leases expiring within the following periods of 31st December:

		2005	2004
		£000	£000
Land and buildings	- within 1 year	72	310
	- between 2 and 5 years	965	692
	- over 5 years	326	520
Other assets	- within 1 year	469	1,416
	- between 2 and 5 years	1,731	2,883
	- over 5 years	83	-
		3,646	5,821

25. Contingent liabilities

The Company and certain Group undertakings have 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 certain fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2005, the net Group borrowings were £nil (2004: £nil).

26. Related party transactions

Group

Identity of related parties
The Group has a related party relationship with its subsidiaries (see page 69) associates and joint ventures (see note 10).

Transactions with key management personnel
There are no additional related party transactions with the directors (see note 4).

Other related party transactions
Associates
During the year ended 31st December 2005, associates purchased services from the Group in the amount of £41.2m (2004: £19.1m) and at 31st December 2005 associates owed the Group £4.4m (2004: £1.4m). Transactions with associates are priced on an arm's length basis. No dividends were received from associates in 2005 or in 2004.

Notes to the Accounts (continued)

at 31st December 2005

26. Related party transactions (continued)

Companies under common control

During the year fellow subsidiaries of the ultimate parent company, VINCI SA purchased services from the Group in the amount of £2.8m (2004: £1.8m). The Parent Company, VINCI Construction charged the Group £2.0m (2004: £1.8m) in royalties.

At 31st December 2005 fellow subsidiaries owed the Group £5.9m (2004: £6.0m) and the Group owed £6.1m (2004: £6.0m) to fellow subsidiaries.

Company

Identity of related parties
The company has a related party relationship with its subsidiaries and its parent companies. During the year ended 31st December 2005, the company recharged £11.7m (2004: £11.2m) in management fees and expenses to its subsidiaries. The company also paid £2.2m (2004: £1.8m) in services purchased from subsidiaries and £2.0m (2004: £1.8m) in royalties paid to its parent company.

At 31st December 2005 the company was owed £5.5m (2004: £14.4m) by related parties and owed £18.0m (2004: £18.2m) to related parties.

Transactions with key management personnel
There are no additional related party transactions with the directors (see note 4).

27. Ultimate parent undertaking

At 31st December 2005 the ultimate parent undertaking was VINCI, a company incorporated in France. Copies of the accounts of the above company can be obtained from the Company Secretary, VINCI, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. This is the parent undertaking of the smallest Group of which the Company is a member and for which Group accounts are prepared.

28. Prior year adjustment

Following a review of the accounting for assets constructed under PFI contracts, the Group has reclassified assets previously held as fixed assets to be shown as finance receivables. The assets concerned were held in the balance sheet at 31st December 2004, but had been disposed of by the Group at 31st December 2005. This adjustment therefore has not had an impact on net assets or the result for the year ended 31st December 2005.

The prior year adjustment amounts to a reclassification of £16,272,000 in respect of assets held at 31st December 2004 and the comparative figures have been restated accordingly. This adjustment has not led to an adjustment to reserves.

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs

As stated on page 25, these are the Group's first consolidated financial statements prepared in accordance with adopted IFRSs. The accounting policies on pages 25 to 31 have been applied in preparing the financial statements for the year ended 31st December 2005, the comparative information presented in these financial statements for the year ended 31 December 2004 and in the preparation of an opening IFRS balance sheet at the 1st January 2004.

In preparing its opening IFRS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to adopted IFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Group

Reconciliation of equity as at 1st January 2004

	Reported under UK GAAP	Reclassification of PFI balances (See Note 28)	IAS 19 Employee Benefits	IAS 32/39 Financial Instruments	IFRS2 Share Options	IAS 11 Construction Contracts	Restated under IFRS
	£000	£000	£000	£000	£000	£000	£000
Non-current assets							
Property, plant and equipment	41,696	(16,444)	-	-	-	-	25,252
Intangible assets	4,835	-	-	-	-	-	4,835
Investments in joint ventures	636	-	-	-	-	-	636
Trade and other receivables	16,956	16,444	(13,569)	-	-	-	19,831
Deferred tax assets	-	-	9,829	-	164	(26)	9,967
	64,123	-	(3,740)	-	164	(26)	60,521
Current assets							
Stocks	2,477	-	-	-	-	-	2,477
Tax recoverable	318	-	-	-	-	-	318
Trade and other receivables	88,327	-	-	-	-	-	88,327
Cash and cash equivalents	114,450	-	-	-	-	-	114,450
Deferred tax assets	784	-	(784)	-	-	-	-
	206,356	-	(784)	-	-	-	205,572
Total assets	270,479	-	(4,524)	-	164	(26)	266,093
Current liabilities							
Bank overdraft	23,061	-	-	-	-	-	23,061
Other interest-bearing loans and borrowings	1,392	-	-	-	-	-	1,392
Trade and other payables	145,371	-	-	-	-	(88)	145,283
Employee benefits	-	-	2,150	-	-	-	2,150
Tax payable	9,548	-	-	-	-	-	9,548
Payments on account	19,226	-	-	-	-	-	19,226
	198,598	-	2,150	-	-	(88)	200,660

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Group (continued)

Reconciliation of equity as at 1st January 2004

	Reported under UK GAAP £000	Reclassification of PFI balances (See Note 28) £000	IAS 19 Employee Benefits £000	IAS 32/39 Financial Instruments £000	IFRS2 Share Options £000	IAS 11 Construction Contracts £000	Restated under IFRS £000
Non-current liabilities							
Other interest-bearing loans and borrowings	15,128	-	-	-	-	-	15,128
Trade and other payables	1,195	-	-	-	-	-	1,195
Employee benefits	-	-	28,000	-	-	-	28,000
Other financial liabilities	-	-	-	2,357	-	-	2,357
	16,323	-	28,000	2,357	-	-	46,680
Total liabilities	214,921	-	30,150	2,357	-	(88)	247,340
Net assets	55,558	-	(34,674)	(2,357)	164	62	18,753
Equity attributable to equity holders of the parent							
Issued share capital	18,956	-	-	-	-	-	18,956
Capital redemption reserve	300	-	-	-	-	-	300
Cashflow hedging reserve	-	-	-	(2,357)	-	-	(2,357)
Other reserve	-	-	-	-	161	-	161
Retained earnings	36,302	-	(34,674)	-	3	62	1,693
	55,558	-	(34,674)	(2,357)	164	62	18,753

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Group (continued)

Reconciliation of equity as at 31st December 2004

	Reported under UK GAAP £000	Reclassification of PFI balances (See Note 28) £000	IAS 19 Employee Benefits £000	IAS 32/39 Financial Instruments £000	IFRS2 Share Options £000	IAS 11 Construction Contracts £000	IFRS 3 Business Combinations £000	Restated under IFRS £000
Non-current assets								
Property, plant and equipment	42,358	(16,272)	-	-	-	-	-	26,086
Intangible assets	4,518	-	-	-	-	-	262	4,780
Investments in joint ventures	1,292	-	-	-	-	-	-	1,292
Investments in associates	962	-	-	-	-	-	-	962
Trade and other receivables	16,624	16,272	(11,509)	-	-	-	-	21,387
Deferred tax assets	-	-	7,956	-	364	(44)	-	8,276
	65,754	-	(3,553)	-	364	(44)	262	62,783
Current assets								
Stocks	2,364	-	-	-	-	-	-	2,364
Tax recoverable	1,877	-	-	-	-	-	-	1,877
Trade and other receivables	104,631	-	-	-	-	-	-	104,631
Cash and cash equivalents	134,481	-	-	-	-	-	-	134,481
	243,353	-	-	-	-	-	-	243,353
Total assets	309,107	-	(3,553)	-	364	(44)	262	306,136
Current liabilities								
Bank overdraft	28,734	-	-	-	-	-	-	28,734
Other interest-bearing loans and borrowings	1,465	-	-	-	-	-	-	1,465
Trade and other payables	157,918	-	-	-	-	(147)	-	157,771
Employee benefits	-	-	5,562	-	-	-	-	5,562
Tax payable	11,352	-	-	-	-	-	-	11,352
Payments on account	26,309	-	-	-	-	-	-	26,309
	225,778	-	5,562	-	-	(147)	-	231,193

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Group (continued)

Reconciliation of equity as at 31st December 2004

	Reported under UK GAAP £000	Reclassification of PFI balances (See Note 28) £000	IAS 19 Employee Benefits £000	IAS 32/39 Financial Instruments £000	IFRS2 Share Options £000	IAS 11 Construction Contracts £000	IFRS 3 Business Combinations £000	Restated under IFRS £000
Non-current liabilities								
Other interest-bearing loans and borrowings	14,186	-	-	-	-	-	-	14,186
Trade and other payables	2,827	-	-	-	-	-	-	2,827
Employee benefits	-	-	22,438	-	-	-	-	22,438
Other financial liabilities	-	-	-	2,191	-	-	-	2,191
Deferred tax liabilities	501	-	(501)	-	-	-	-	-
	17,514	-	21,937	2,191	-	-	-	41,642
Total liabilities	243,292	-	27,499	2,191	-	(147)	-	272,835
Net assets	65,815	-	(31,052)	(2,191)	364	103	262	33,301
Equity attributable to equity holders of the parent								
Issued share capital	18,956	-	-	-	-	-	-	18,956
Capital redemption reserve	300	-	-	-	-	-	-	300
Cashflow hedging reserve	-	-	-	(2,191)	-	-	-	(2,191)
Other reserve	-	-	-	-	229	-	-	229
Retained earnings	46,559	-	(31,052)	-	135	103	262	16,007
	65,815	-	(31,052)	(2,191)	364	103	262	33,301

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Group (continued)

Reconciliation of profit for the year ended 31st December 2004

	Reported under UK GAAP £000	Reclassification of PFI balances (See Note 28) £000	IAS 19 Employee Benefits £000	IFRS2 Share Options £000	IAS 11 Construction Contracts £000	IFRS 3 Business Combinations £000	Restated under IFRS £000
Revenue	508,590	-	-	-	-	-	508,590
Cost of sales	(453,640)	-	-	-	-	-	(453,640)
Gross Profit	54,950	-	-	-	-	-	54,950
Administrative Expenses	(45,700)	-	2,651	(68)	59	262	(42,796)
Share of operating profits in joint ventures	415	(415)	-	-	-	-	-
Operating profit before net financing costs	9,665	(415)	2,651	(68)	59	262	12,154
Financial income	1,993	-	1,559	-	-	-	3,552
Share of joint ventures' interest payable	(394)	394	-	-	-	-	-
Net financing costs	1,599	394	1,559	-	-	-	3,552
Share of profits in joint controlled entities using the equity accounted method	-	21	-	-	-	-	21
Profit on sale of investments	243	-	-	-	-	-	243
Profit before tax	11,507	-	4,210	(68)	59	262	15,970
Taxation	(1,250)	-	(588)	21	(18)	-	(1,835)
Profit for the year	10,257	-	3,622	(47)	41	262	14,135

Explanation of material adjustments to the cash flow statement for 2004

There are no material differences between the cash flow statement presented under Adopted IFRSs and the cash flow statement presented under UK GAAP.

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Company

Reconciliation of equity as at 1st January 2004

	Reported under UK GAAP £000	IAS 19 Employee Benefits £000	IFRS2 Share Options £000	Restated under IFRS £000
Non-current assets				
Property, plant and equipment	1,114	-	-	1,114
Investments	42,938	-	-	42,938
Trade and other receivables	13,569	(13,569)	-	-
Deferred tax assets	-	9,389	164	9,553
	57,621	(4,180)	164	53,605
Current assets				
Tax recoverable	227	-	-	227
Trade and other receivables	19,528	-	-	19,528
Cash and cash equivalents	13,484	-	-	13,484
Deferred tax assets	344	(344)	-	-
	33,583	(344)	-	33,239
Total assets	91,204	(4,524)	164	86,844
Current liabilities				
Trade and other payables	25,325	-	-	25,325
Employee benefits	-	2,150	-	2,150
Tax payable	2,898	-	-	2,898
	28,223	2,150	-	30,373
Non-current liabilities				
Employee benefits	-	28,000	-	28,000
Provisions	3,185	-	-	3,185
	3,185	28,000	-	31,185
Total liabilities	31,408	30,150	-	61,558
Net assets	59,796	(34,674)	164	25,286
Equity attributable to equity holders of the parent				
Issued share capital	18,956	-	-	18,956
Capital redemption reserve	300	-	-	300
Other reserve	10,657	-	161	10,818
Retained earnings	29,883	(34,674)	3	(4,788)
	59,796	(34,674)	164	25,286

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs - Company

Reconciliation of equity as at 31 December 2004

	Reported under UK GAAP £000	IAS 19 Employee Benefits £000	IFRS2 Share Options £000	Restated under IFRS £000
Non-current assets				
Property, plant and equipment	1,105	-	-	1,105
Investments	43,799	-	-	43,799
Trade and other receivables	11,509	(11,509)	-	-
Deferred tax assets	-	9,205	364	9,569
	56,413	(2,304)	364	54,473
Current assets				
Tax recoverable	267	-	-	267
Trade and other receivables	16,504	-	-	16,504
Cash and cash equivalents	33,365	-	-	33,365
Deferred tax assets	746	(746)	-	-
	50,882	(746)	-	50,136
Total assets	107,295	(3,050)	364	104,609
Current liabilities				
Trade and other payables	27,553	-	-	27,553
Employee benefits	-	5,562	-	5,562
Tax payable	4,445	-	-	4,445
	31,998	5,562	-	37,560
Non-current liabilities				
Employee benefits	-	22,438	-	22,438
Provisions	3,677	-	-	3,677
	3,677	22,438	-	26,115
Total liabilities	35,675	28,000	-	63,675
Net assets	71,620	(31,050)	364	40,934
Equity attributable to equity holders of the parent				
Issued share capital	18,956	-	-	18,956
Capital redemption reserve	300	-	-	300
Other reserve	10,657	-	229	10,886
Retained earnings	41,707	(31,050)	135	10,792
	71,620	(31,050)	364	40,934

Notes to the Accounts (continued)

at 31st December 2005

29. Explanation of transition to adopted IFRSs (continued)

Notes to the reconciliation of equity and reconciliation of profit

The effect of the adoption of IFRSs on the Consolidated and Company Balance Sheet and the Consolidated Income Statement can be reviewed on a line by line basis from pages 61 to 67.

(i) IAS 19-Employee Benefits
Under UK GAAP, the Group accounted for post-employment benefits under SSAP24 'Accounting for pension costs', whereby the costs of providing defined benefit pensions was charged against operating profit on a systematic basis with surpluses and deficits arising being amortised over the expected average remaining service lives of participating employees. Under IAS 19, the fair value of the net obligation of the defined benefit pension plan is recognised in the Group's financial statements. The movement in the net liability for defined benefit obligation is split between the income statement (in operating expenses and net financial income) and the statement of recognised income and expense.

In accordance with IFRS 1, the cumulative actuarial gains and losses existing at 1 January 2004 have been recognised for the defined benefit scheme.

(ii) IAS 32/39- Financial Instruments
The Group applied IAS 32 & 39 to its loans. All movements in the cash flow hedge accounting are taken to reserves and are transferred to the income statement in the same period as the hedged transaction affects earnings.

(iii) IFR2- Share -based payments
The Group applied IFRS2 to its active share-based payment arrangements, which are share option schemes, at 1 January 2005 except for share options granted before 7 November 2002 and those arrangements granted after 7 November 2002 which had vested before 1 January 2005. The Group has granted share options in the shares of its Ultimate Parent Company, VINCI SA in 2005. These share options had been previously been accounted for solely in the accounts of VINCI SA.

The fair value of the share options have been calculated by the Group using the Black Scholes option pricing model. The expense is recognised over the expected vesting period of the award. This expense will be deductible for tax purposes when the share options are exercised.

(iv) IFRS3 Business Combinations
IFRS3 'Business Combinations' has been applied to all business combinations that have occurred since 1st January 2005 (the date of transition to IFRS's). Additionally from 1st January 2004 goodwill is no longer amortised under IFRS's but is tested annually for impairment.

(v) IAS 11-Construction contracts
The Group applied IAS 11 to all its construction contracts.

(vi) Deferred Tax
Under IFRSs, deferred tax is provided on temporary differences between the book carrying value and the tax base of assets and liabilities. The deferred tax effect on the adoption of IFRSs is shown on the balance sheet and income statement on a line by line basis.

Principal Subsidiary Undertakings

at 31st December 2005

Construction

Norwest Holst Limited (previously Norwest Holst Construction Limited)
*John Jones (Excavation) Limited
*Norwest Holst Soil Engineering Limited
*Crispin & Borst Limited
*Simplex Foundations Limited

Engineering Services and Facilities Management

Rosser & Russell Building Services Limited
McGill Services Limited (previously VINCI Services Limited)
*VINCI Partnerships Limited

Manufacturing

Conren Limited

PFI

VINCI (Holdings) Limited
VINCI Investments Limited
** Total School Solutions (Sandwell) Limited
**V.B. Limited

Group Administration and Services

*Haldan Indemnity Limited (Incorporated in Guernsey)
VINCI Fleet Services Limited
VINCI Property Limited
VINCI Insurance Services Limited

VINCI PLC holds 100% of the ordinary share capital and voting rights of the above companies (unless otherwise stated).

*100% of the ordinary share capital and voting rights held by a subsidiary undertaking
** 50% of the ordinary share capital and voting rights held by a subsidiary undertaking

Unless otherwise stated, the above companies are incorporated in Great Britain.

Principal Offices

HEAD OFFICE

VINCI PLC
Astral House
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Hertfordshire
WD24 4WW
Tel: 01923 233433
Fax: 01923 256481

Norwest Holst Limited

Building Division
Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 233433
Fax: 01923 212607

Regional Offices in:
Birmingham, Bristol, Derby,
Warrington & Winchester

Civil Engineering Division
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Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 233433
Fax: 01923 470297

Regional Offices in:
Birmingham, Bristol, Cardiff,
Derby, Warrington & Winchester

Support Services Division
Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 470342
Fax: 01923 204065

Engineering Services Division
VINCI House
Macklin Avenue
Cowpen Lane Industrial Estate
Billingham
TS23 4HF
Tel: 01642 379400
Fax: 01642 379429

Soil Engineering Division
Parkside Lane
Dewsbury Road
Leeds
LS11 5SX
Tel: 0113 271 1111
Fax: 0113 276 0472

Southern Regional Office
Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 204040
Fax: 01923 204069

Soil Engineering Division (cont.)
Scottish Regional Office
Unit 4, Firth Road
Houstoun Industrial Estate
Livingston
West Lothian
EH54 5DJ
Tel: 0150 643 4300
Fax: 0150 644 2593

Environmental Division
Clair House
Sir Frank Whittle Road
Derby
DE21 4SS
Tel: 01332 387500
Fax: 01623 632970

ECōS Environmental Limited
Low Moor Business Park
Common Road
Bradford
BD12 0NB
Tel: 01274 691122
Fax: 01274 608100

Simplex Foundations Limited
Pyebridge Industrial Estate
Main Road
Pyebridge
Derbyshire
DE55 4NX
Tel: 01773 606006
Fax: 01773 606106

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 470180
Fax: 01923 254849

John Jones (Excavation) Limited
Norjon House
Newby Road
Hazel Grove
Stockport
Cheshire
SK7 5DU
Tel: 0161 483 9316
Fax: 0161 483 8006

McGill Services Limited
VINCI House
Macklin Avenue
Cowpen Lane Industrial Estate
Billingham
TS23 4HF
Tel: 01642 379400
Fax: 01642 379429

Crispin & Borst Limited

Building & Facilities
Stuart House
Manor Way
Rainham
Essex
RM13 8RH
Tel: 01708 634650
Fax: 01708 634790

Construction - Thames Valley
Lower Road
Cookham Rise
Maidenhead
Berkshire
SL6 9EJ
Tel: 01628 522834
Fax: 01628 810301

Construction - London
1 White Oak Square
Pioneer Way
Swanley
Kent
BR8 7AG
Tel: 01322 661600
Fax: 01322 663255

Construction - South East
Knightrider House
Knightrider Street
Maidstone
Kent
ME15 6LU
Tel: 01622 686876
Fax: 01622 686896

Crispinteriors
361-373 City Road
London
EC1V 4LR
Tel: 020 7843 9200
Fax: 020 7833 5910

TCL Granby
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31-39 Miles Road
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Fax: 020 8640 2948

Rosser & Russell Building Services Limited

Head Office
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WD24 4WW
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Fax: 01923 202105

Southwood House
Greenwood Office Park
Goodiers Drive
Salford
M5 4QH
Tel: 0161 877 2245
Fax: 0161 877 9516

PFI

VINCI Investments Limited
Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 233433
Fax: 01923 800079

Project Development

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