

Norwest Holst Limited
Annual Report 2005



Contents

Company Information

1

Directors' Report

2

Statement of Directors' Responsibilities

6

Independent Auditors' Report

8

Profit and Loss Account

9

Balance Sheet

10

Accounting Policies

11

Notes to the Accounts

13

Principal Offices

24

Company Information

Directors

(Chairman)

J O M Stanion
D A L Joyce
M Blakey
C G Cocking
M Geffin
D J Hollaway
P Tuplin

Secretary

D W Bowler

Registered Office

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

Website Address

www.norwest-holst.co.uk

Registered Number

2295904

Auditors

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

Bankers

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

Directors' Report

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

Principal activity

The principal activities of the Company are industrial and commercial building contracting, civil engineering, structural engineering and other ancillary activities.

Change of name

On 28th December 2005, the Company changed its name from Norwest Holst Construction Limited to Norwest Holst Limited.

Results and dividends

The profit after taxation for the financial year amounted to £10,378,000 (2004: £7,817,000). The Directors propose a final dividend of £nil (2004: £7,817,000).

Review of the business

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.

Directors' Report (continued)

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. 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 are 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.

Re-organisation

Norwest Holst Limited was re-organised at the beginning of 2006 with a number of its subsidiaries becoming divisions. This was done as part of a re-branding exercise coupled with a streamlining of the corporate and back office functions. The trade of VINCI Partnerships Limited, the facilities management business, became a division of Norwest Holst Limited, and will henceforth trade as Norwest Holst Support Services. The trade of Norwest Holst Soil Engineering Limited (except for its' chemical and environmental testing business) became Norwest Holst Soil Engineering, a division of Norwest Holst Limited.

McGill Services Limited (formerly VINCI Services Limited) a fellow subsidiary of VINCI PLC was split into two with the electrical engineering, instrumentation and maintenance trade transferred to Norwest Holst Limited and re-named as its' Engineering division. Activities in the shipbuilding, offshore and industrial cladding sector will continue to be performed under the McGill brand operating as McGill Services Limited.



Directors' Report (continued)

Directors and their interests

The present directors of the Company are set out on page 1. All of the directors served throughout the year.

None of the Directors had a beneficial 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.

Payment of creditors

Whilst the Group does not follow any external code or standard payment practice, Group policy with regard to the payment of suppliers is to agree terms and conditions with suppliers ensure that suppliers are aware of those terms and, providing suppliers meet their obligations, abide by the agreed terms of payment. The average creditor days was 49 (2004: 48).

Donations

Donations to various United Kingdom charities during the year amounted to £2,050 (2004: £2,425).

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:



D A L Joyce
Director

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

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

In preparing these financial statements, the directors are required to:

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

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

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

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.





Critical Care
Ambulance Only
No public access

AMBULANCE ONLY

EMERGENCY AMBULANCE 263

EMERGENCY AMBULANCE



AMBULANCE

KEEP CLEAR

Independent Auditors' Report

to the shareholders of Norwest Holst Limited

We have audited the financial statements of Norwest Holst Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 6, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
Chartered Accountants
Registered Auditor
8th March 2006

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Profit and Loss Account

for the year ended 31st December 2005

	Notes	2005 £000	2004 £000
Turnover: continuing operations	2	389,155	295,536
Cost of sales		(356,869)	(271,046)
Gross profit		32,286	24,490
Administrative expenses		(20,327)	(19,034)
Operating profit: continuing operations	3	11,959	5,456
Profit on disposal of fixed assets		149	17
Income from shares in subsidiary undertakings		1,000	3,190
Amounts provided in respect of investments		(972)	-
Interest receivable	5	2,719	1,849
Interest payable	5	(93)	(129)
Profit on ordinary activities before taxation		14,762	10,383
Tax on profit on ordinary activities	6	(4,384)	(2,566)
Profit on ordinary activities after taxation		10,378	7,817
Dividend paid		(1,000)	(7,817)
Retained profit for the year	16	9,378	-

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

Balance Sheet

at 31st December 2005

	Notes	£000	2005 £000	£000	2004 £000
Fixed assets					
Tangible assets	7		4,412		6,516
Investments in group undertakings	8		14,978		15,950
			19,390		22,466
Current assets					
Stocks	9	64		47	
Debtors: due within one year	10	52,172		48,980	
Debtors: due after more than one year	11	6,734		4,029	
Cash at bank and in hand		88,012		68,896	
		146,982		121,952	
Creditors: amounts falling due within one year	12	(132,661)		(121,735)	
Net current assets			14,321		217
Total assets			33,711		22,683
Creditors: amounts falling due after more than one year	13		(4,908)		(3,191)
Provisions for liabilities and charges	14		(232)		(299)
Net assets			28,571		19,193
Capital and reserves					
Called up share capital	15		12,487		12,487
Profit and loss account	16		16,084		6,706
Total equity shareholders' funds	17		28,571		19,193

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



D A L Joyce
Director

Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention. The accounting policies adopted comply with UK Financial Reporting Standards and Statements of Standard Accounting Practice and are consistent with those of the previous period. The Company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Joint arrangements

The Company is a participant in several joint arrangement contracts. These are accounted for under FRS 9 as Joint Arrangements Not Entities ("JANEs") and accordingly the company accounts for its own assets, liabilities and cashflows measured according to contractual terms.

Cash flow statement

Under FRS1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published consolidated statements.

Turnover

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

Foreign currency translations

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction.

Long term contracts

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

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

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

Stocks and work in progress

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

Accounting Policies (continued)

Pension contributions

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

In accordance with VINCI group policy the Company has adopted FRS17 'Retirement benefits'. This has had no impact on the comparative figures.

The Group also operates a defined contribution scheme. The amount charged to the profit and loss account in respect of the defined contribution pension plan is the cost relating to the accounting period.

Leased assets

Where assets are financed by leasing agreements which give risk and rewards approximating to ownership ('finance leases') the assets are included in the balance sheet at cost less depreciation in accordance with the normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease terms.

Investments

Investments held as fixed assets are stated at cost less write downs to recoverable amounts where impairments are identified.

Depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit. The principal anticipated useful lives on a straight line basis are:

Plant and machinery	- from two to fifteen years
Computer systems, fixtures and fittings	- from three to ten years
Motor vehicles	- from three to five years

Taxation

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

Notes to the Accounts

at 31st December 2005

1. Principal joint arrangements

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

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

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

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

2. Turnover

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

3. Operating profit: continuing operations

This is stated after charging:

	2005 £000	2004 £000
Operating leases - motor vehicles	1,864	1,304
- plant and machinery	9,313	9,126
Depreciation of tangible assets	890	1,458
Auditors' remuneration - audit	42	54

Notes to the Accounts (continued)

at 31st December 2005

4. Employees

(i) Staff costs during the year amounted to:	2005 £000	2004 £000
Wages and salaries	26,858	26,265
Social security costs	2,593	2,458
Other pension costs (Note (ii))	3,875	3,503
	33,326	32,226

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

	2005 No.	2004 No.
Management	24	22
Administration	342	356
Operations	449	472
	815	850

(ii) Pensions

Most pensions and related benefits for monthly paid staff of the Company 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.

Triennial actuarial valuations of the defined benefit pension scheme are performed by a qualified actuary using the projected unit method. The most recent formal full actuarial review of the defined benefit pension scheme was at 31 December 2004. Details of both the defined benefit and defined contribution elements of the Scheme are disclosed in the accounts of the parent undertaking, VINCI PLC. In accordance with Group policy, subsidiary undertakings continue to bear the relevant cost in respect of the employer's contributions but the effects of any actuarial surplus or deficit on the defined benefit plan are dealt with in the accounts of VINCI PLC.

Notes to the Accounts (continued)

at 31st December 2005

4. Employees (continued)

The Company contribution rate required from 1st January 2006 is 18% of pensionable salaries.

(iii) Directors' remuneration

	2005 £000	2004 £000
Emoluments	833	580
Pensions costs	145	96
	978	676

Five of the directors (2004: 5) are accruing retirement benefits under the Group defined benefit scheme.

Directors' emoluments disclosed above include the following:

	2005 £000	2004 £000
Highest paid Director	303	220

The annual pension accruing to the highest paid director under the group defined benefit scheme is £118,351(2004: £103,388).

5. Net interest receivable

	2005 £000	2004 £000
Interest payable		
Bank interest	(93)	(20)
Finance lease	-	(109)
	(93)	(129)
Interest receivable		
Bank interest	2,719	1,849
	2,626	1,720

Notes to the Accounts (continued)

at 31st December 2005

6. Tax on profit on ordinary activities

The taxation charge for the year comprised:-

	2005 £000	2004 £000
Corporation tax	4,451	2,659
- current year		
- prior year	-	-
Current taxation	4,451	2,659
Deferred taxation		
Net reversal of timing differences	(67)	(93)
Tax on profit on ordinary activities	4,384	2,566

Current tax reconciliation

	2005 £000	2004 £000
Profit on ordinary activities before taxation	14,762	10,383
Theoretical tax at UK corporation rate 30% (2004 : 30%)	4,429	3,115
Effects of:		
Expenditure not tax deductible	100	83
Amounts written off investments	291	-
Accelerated capital allowances	(69)	(122)
Dividends receivable not chargeable to corporation tax	(300)	(957)
Share option tax deduction	-	(440)
Tax rate difference in payment for gross loss	-	980
Actual current taxation charge	4,451	2,659

Notes to the Accounts (continued)

at 31st December 2005

7. Tangible assets

	Plant and machinery	Computer systems, fixtures and fittings	Motor Vehicles	Total
Cost	£000	£000	£000	£000
At 1st January 2005	7,069	2,352	4,642	14,063
Additions	692	222	-	914
Disposals	(693)	(214)	-	(907)
Transfers to other group companies	(68)	(62)	(4,642)	(4,772)
At 31st December 2005	7,000	2,298	-	9,298
Depreciation:				
At 1st January 2005	3,081	1,839	2,627	7,547
Provided	599	291	-	890
Disposals	(676)	(206)	-	(882)
Transfers	(13)	(29)	(2,627)	(2,669)
At 31st December 2005	2,991	1,895	-	4,886
Net book value:				
At 31st December 2005	4,009	403	-	4,412
At 31st December 2004	3,988	513	2,015	6,516

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

	2005 £000	2004 £000
Net book values:		
Motor vehicles	-	1,625
Depreciation provided in the year:		
Motor vehicles	-	606

On 1 January 2005, all the finance lease contracts were transferred to the parent company, VINCI PLC.

Notes to the Accounts (continued)

at 31st December 2005

8. Investments

(a) Participating Interests

Cost	£000
At 31st December 2004 and 31st December 2005	1
Amount written off:	
At 31st December 2004 and 31st December 2005	1
Net book value:	
At 31st December 2004 and 31st December 2005	-

The above investment represents 50% of the ordinary share capital of Paterson Candy Holst Limited, a dormant company incorporated in Great Britain.

(b) Subsidiary undertakings

Cost:	£000
At 1st January 2005	16,270
Disposals	-
At 31st December 2005	16,270
Amounts written off:	
At 1st January 2005	320
Written off during the year	972
At 31st December 2005	1,292
Net book value :	
At 31st December 2005	14,978
At 31st December 2004	15,950

Consolidated accounts have not been prepared because the company is a wholly owned subsidiary undertaking of another corporate body, incorporated in Great Britain.

Notes to the Accounts (continued)

at 31st December 2005

8. Investments (continued)

The subsidiary undertakings at 31st December 2005 are as follows:

		Principal activity
John Jones (Excavation) Limited	100% ordinary shares	Civil Engineering
Norwest Holst Soil Engineering Limited	100% ordinary shares	Site Investigation
Norwest Holst International Limited	100% ordinary shares	Non-trading
C&B Holdings Limited	100% ordinary shares	Building
Avosdrive Plant Hire Limited	100% ordinary shares	Non-trading
Genflo Technology Limited	100% ordinary shares	Land remediation
Simplex Foundations Limited	100% ordinary shares	Civil Engineering
VINCI Partnerships Limited	100% ordinary shares	Facilities Management

The subsidiary undertakings of C & B Holdings Limited are as follows :

Crispin & Borst Group Services Limited - dormant
 Crispin & Borst Limited
 Crispin & Borst (Kent) Limited
 Crispin & Borst Developments Limited[†] - dormant
 J J Jagger & Co Limited
 Colin Hatch Limited
 Syme & Duncan (Contracts) Limited
 Syme & Duncan (General Works) Limited^{*†} - dormant
 Syme & Duncan Limited[†] - dormant
 Crispin & Borst Retirement Homes Limited^{*†} - dormant

C & B Holdings Limited owns 100% of the ordinary share capital and voting rights of the above companies unless otherwise stated.

All of the above companies are principally involved in building contract work.

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

[†] The Group has applied to the Registrar of Companies to have these dormant Companies struck off.

9. Stocks and work in progress

	2005 £000	2004 £000
Raw materials and consumables	64	47

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

Notes to the Accounts (continued)

at 31st December 2005

10. Debtors: due within one year	2005 £000	2004 £000
Trade debtors	20,839	19,018
Amounts recoverable on contracts	25,591	23,636
Due from group undertakings	3,193	5,199
Other debtors	38	230
Prepayments and accrued income	2,491	891
Taxation and social security	20	6
	52,172	48,980

11. Debtors: due after more than one year	2005 £000	2004 £000
Trade debtors - contract retentions	6,734	4,029

12. Creditors: amounts falling due within one year	2005 £000	2004 £000
Payments on account	27,051	18,739
Trade creditors	13,524	14,515
Due to group undertakings	12,803	8,423
Taxation and social security	4,913	4,455
Other creditors	85	310
Obligations under finance leases	-	714
Accruals	74,285	66,762
Dividends proposed	-	7,817
	132,661	121,735

Notes to the Accounts (continued)

at 31st December 2005

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

	2005 £000	2004 £000
Trade creditors	4,908	2,345
Obligations under finance leases	-	846
	4,908	3,191
Finance lease obligations are repayable as follows:		
	2005 £000	2004 £000
Within one year	-	714
Between one and two years	-	576
Between two and five years	-	270
	-	1,560

On 1 January 2005, all the finance lease contracts were transferred to the parent company, VINCI PLC.

14. Provisions

	Deferred tax liability £000
At 1st January 2005	299
Transfer to profit and loss account	(67)
At 31st December 2005	232

The deferred tax liability comprises of:

	Amounts recognised	
	2005 £000	2004 £000
Accelerated Capital allowances	232	299

The Company has no unprovided tax carried forward.

15. Share capital

	Authorised, allotted and fully paid			
	2005 No.000	2004 No.000	2005 £000	2004 £000
Ordinary shares of £1 each	12,487	12,487	12,487	12,487

Notes to the Accounts (continued)

at 31st December 2005

16. Reserves

	Profit and loss account £000
At 1st January 2005	6,706
Retained profit for the year	9,378
	16,084
At 31st December 2005	16,084

17. Reconciliation of movement in shareholders' funds

	2005 £000	2004 £000
Profit for the financial year	10,378	7,817
Dividend paid	(1,000)	(7,817)
	9,378	-
Net increase in shareholders' funds	9,378	-
Opening shareholders' funds	19,193	19,193
	28,571	19,193
Closing shareholders' funds	28,571	19,193

18. Capital commitments

	2005 £000	2004 £000
Capital expenditure		
Contracted for but not provided in the accounts	-	29

19. Operating lease commitments

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

	2005 £000	2004 £000
Other assets		
- within 1 year	201	674
- between 2 and 5 years	80	1,348
	281	2,022

Notes to the Accounts (continued)

at 31st December 2005

20. Contingent liabilities

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

Joint banking facilities available to the Company, its parent undertaking and fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2005, the net Group bank borrowings were £nil (2004: £nil).

21. Related party transactions

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

There were no other related party transactions.

22. Ultimate parent undertaking

The Company is a subsidiary undertaking of VINCI PLC, incorporated in England.

The ultimate controlling party is VINCI, a company incorporated in France which also heads the largest group in which the results of the Company are consolidated. The consolidated accounts of this group can be obtained from the Company Secretary, VINCI, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The smallest group in which they are consolidated is that headed by VINCI PLC. Copies of VINCI PLC's accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

Principal Offices

Norwest Holst Limited

Building & Civil Engineering Division Head Office

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW
Tel: 01923 233433
Fax: 01923 256481

North West Regional Office

Birchwood Corporate
500 Longbarn Boulevard
Birchwood
Warrington
Cheshire
WA2 0XF
Tel: 01925 846100
Fax: 01925 816894

East Midlands Regional Office

Clair House
Sir Frank Whittle Road
Derby
DE21 4SS
Tel: 01332 387500
Fax: 01332 384507

West Midlands Regional Office

2 Swan Courtyard
Coventry Road
Yardley
Birmingham
B26 1BU
Tel: 0121 708 1234
Fax: 0121 707 3438

London & SE Regional Office

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

Southern Regional Office

Holst House
Nobs Crook
Colden Common
Winchester
Hampshire
SO21 1TH
Tel: 02380 602260
Fax: 02380 602206

SW & Wales Regional Office

Norwest House
C1 Vantage Park
Old Gloucester Road
Hambrook
Bristol
BS16 1GW
Tel: 01454 252 252
Fax: 01454 776 453

Cardiff City Office

The Exchange Building
Mount Stuart Square
Cardiff
CF10 6EB
Tel: 02920 489635
Fax: 02920 489637

Utilities Division

Windsor Road
Redditch
B97 6DL
Tel: 01527 592938
Fax: 01527 592719

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

Scottish Regional Office

Unit 4, Firth Road
Houston 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

EC&S 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 Ltd

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

Knight rider House
Knight rider 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

Kingswood House
31-39 Miles Road
Mitcham
Surrey
CR4 3DA
Tel: 020 8646 1122
Fax: 020 8640 2948

Norwest Holst Limited
Astral House,
Imperial Way,
Watford,
Hertfordshire
WD24 4WW

T: 01923 233433
F: 01923 256481
www.norwestholst.co.uk

