

DPA SUPPORT SERVICES LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2002



DPA SUPPORT SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

D W Bowler
D J Finch

SECRETARY

D W Bowler

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

3250921

AUDITORS

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

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 accounts for the year ended 31st December 2002.

Principal activities and review of the business

The Company's contract is to build a new divisional police headquarters and provide support functions. In addition, it is to refurbish an existing section of the station at Dorchester and build section stations at Bridport and East Weymouth. The project has been delivered under the Private Finance Initiative.

The Company is entitled to receive concession revenue for 30 years after completing the construction work in January 2002.

Directors and their interests

The Directors of the Company during the year were:

D W Bowler
D J Finch

Neither of the Directors had a beneficial interest in the shares of the Company or any other Company in the UK Group at 31st December 2002.

Auditors

RSM Robson Rhodes are willing to continue in office and the Directors propose that they are reappointed in accordance with the elective resolution currently in force.

Statement of directors' responsibilities for the Annual Report

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these accounts, the Directors are required to :

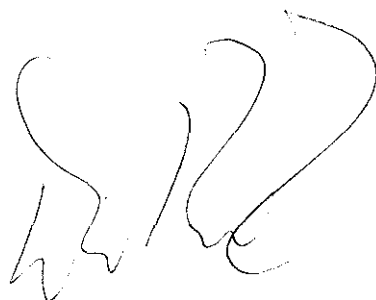
- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The Report of the Directors was approved by the Board on 5th March 2003 and signed on its behalf by:

D W Bowler
Director

A handwritten signature in black ink, appearing to be 'DW Bowler', written in a cursive style.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DPA SUPPORT SERVICES LIMITED

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

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

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities.

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

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

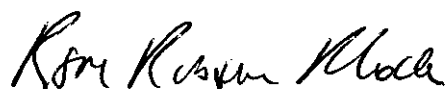
Basis of audit opinion

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

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

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 31st December 2002 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes
Chartered Accountants and Registered Auditors

Manchester, England
5th March 2003

DPA SUPPORT SERVICES LIMITED

 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER 2002

	Note	2002 £	Restated 2001 £
Turnover ; continuing operations	1	2,701,837	-
Cost of sales		(1,054,689)	-
Gross profit		1,647,148	-
Administrative expenses		(324,888)	-
Operating profit : continuing operations	2	1,322,260	-
Net interest payable	4	(1,322,260)	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	(32,000)	(221,000)
Loss for the financial year	12	(32,000)	(221,000)

DPA SUPPORT SERVICES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002 £	Restated 2001 £
Total recognised losses relating to the year	(32,000)	(221,000)
Prior year adjustment for deferred tax (note 5)	(275,000)	
Total gains and losses recognised since the last annual report	(307,000)	

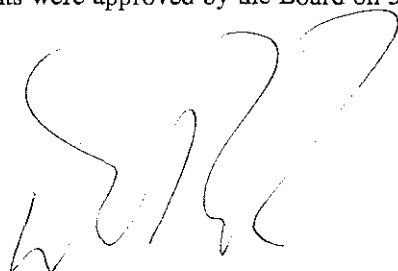
DPA SUPPORT SERVICES LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2002

	Notes	2002 £	Restated 2001 £
Fixed assets			
Tangible assets	6	16,573,589	18,231,326
Current assets			
Debtors: due within one year	7	-	258,372
Cash at bank and in hand		1,522,724	367,097
		1,522,724	625,469
Creditors: amounts falling due within one year	8	(1,693,944)	(1,378,116)
Net current liabilities		(171,220)	(752,647)
Total assets less current liabilities		16,402,369	17,478,679
Creditors: amounts falling due after one year	9	(16,352,369)	(17,428,679)
Provisions for liabilities and charges	10	(307,000)	(275,000)
Net liabilities		(257,000)	(225,000)
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account	12	(307,000)	(275,000)
Total equity shareholders' funds	13	(257,000)	(225,000)

The financial statements were approved by the Board on 5th March 2003 and signed on its behalf by:

D W Bowler
Director



Accounting convention

The accounts have been prepared under the historical cost convention. The accounting policies adopted comply with UK Financial Reporting Standards and Statements of Standard Accounting Practice and are consistent with those of the previous period with the exception of the adoption of FRS 19 as detailed below.

New accounting standards

FRS 19 "Deferred Tax" has been adopted for the first time in these accounts. Comparative figures have been restated to be consistent with the new accounting policy for deferred tax that is described below. The effect of the change is quantified in Note 5.

Cash flow statement

The Company has taken advantage of the exemption not to prepare a cash flow statement as the Company's results are included in the consolidated statement of VINCI PLC whose statements are publicly available.

Fixed assets

All fixed assets are initially recorded at cost. Cost represents expenditure on the building work for the new divisional police headquarters and section stations including capitalised interest, until the assets come into use.

Depreciation

As each phase of construction is completed, assets are brought into use and depreciated over the concession period, using an annuity method of depreciation.

Taxation

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

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

Previously under SSAP 15 provision was only made for deferred taxation if it was probable that the tax would be payable in the foreseeable future.

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2002

1. **Turnover**

Turnover represents concession revenue on completion of the new divisional police headquarters and support functions with the Dorset Police Authority.

2. **Operating profit -: continuing operations**

	2002 £	2001 £
This is stated after charging :		
Depreciation	200,000	-
Auditors' remuneration : audit	1,900	-

3. **Employees**

The Company had no employees during the year. Neither of the directors received remuneration relating to their services as directors of DPA Support Services Limited

4. **Net interest payable**

	2002 £	2001 £
Bank interest receivable	(43,472)	-
Bank interest payable	1,365,732	-
	1,322,260	-

5. Taxation on profit on ordinary activities

	2002 £	Restated 2001 £
The taxation charge for the year comprised :		
Deferred taxation	(32,000)	(221,000)
Taxation on profit on ordinary activities	(32,000)	(221,000)
Current tax reconciliation	2002 £	2001 £
Profit on ordinary activities before taxation	-	-
Theoretical tax at UK corporation rate 30% (2001: 30%)	-	-
Effects of:		
Expenditure not tax deductible	51,308	-
Accelerated capital allowances	(77,000)	(221,000)
Short term timing differences	45,000	-
Group relief	(490,608)	221,000
Adjustments in respect of capital items	471,300	-
Actual current taxation charge	-	-
Change in accounting policy		
The change in accounting policy for deferred tax had the following effects on the Company accounts:	2002 £	2001 £
Profit for the year		
Tax charge	32,000	221,000
Decrease in reported results for the financial year	32,000	221,000
Balance sheet		
Deferred tax liability	307,000	275,000
Decrease in shareholders' funds	307,000	275,000

The change in policy did not affect the cashflows of DPA Support Services Limited.

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 20026. **Tangible assets**

	Buildings	Assets under Construction	Total
	£	£	£
Cost:			
At 1st January 2002	-	18,231,326	18,231,326
Additions	-	113,263	113,263
Transfers out	-	(1,571,000)	(1,571,000)
Reclassification	16,773,589	(16,773,589)	-
At 31st December 2002	16,773,589	-	16,773,589
Depreciation:			
At 1st January 2002	-	-	-
Provided	200,000	-	200,000
	200,000	-	200,000
Net book value:			
At 31st December 2002	16,573,589	-	16,573,589
At 31st December 2001	-	18,231,326	18,231,326

No interest was capitalised during the year (2001:£725,830).

7. **Debtors : due within one year**

	2002	2001
	£	£
Taxation – VAT	-	258,372

8. **Creditors: amounts falling due within one year**

	2002	2001
	£	£
Bank loans and overdrafts	455,576	450,775
Amounts owed to group undertakings	55,871	-
Accruals	1,155,933	927,341
Taxation and social security	26,564	-
	1,693,944	1,378,116

DPA SUPPORT SERVICES LIMITED

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

9. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Bank loans and overdrafts	14,398,972	14,980,981
Amounts owed to group undertakings	1,953,397	2,031,012
Accruals	-	416,686
	<u>16,352,369</u>	<u>17,428,679</u>

The bank loan is drawn down under a non-recourse financing agreement. The Company is committed to senior debt facilities of £14,854,548.

The amounts owed to group undertakings represent subordinated loans, the total facility for which is £1,868,514 at an interest rate of 12.5 % per annum.

The total loan balance is repayable twenty-five years and four months following financial close in six monthly instalments commencing 31 May 2002, which may be analysed by maturity as follows:

	2002	2001
	£	£
Repayable		
in more than five years	13,759,213	14,895,993
between two and five years	2,028,683	1,645,000
between one and two years	564,473	471,000
within one year	511,447	450,775
	<u>16,863,816</u>	<u>17,462,768</u>

DPA SUPPORT SERVICES LIMITED

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

10. Provisions for liabilities and charges

	£ Deferred Taxation
At 1st January 2002	275,000
Transfer from profit and loss account	32,000
At 31st December 2002	307,000
Deferred taxation comprises :	Amounts provided
	2002 2001
	£ £
Capital allowances	77,000 -
Other timing differences	230,000 275,000
	307,000 275,000

11. Share capital

	2002 No.	2001 No.	Authorised 2002 £	2001 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	2002 No.	2001 No.	Allotted and fully paid 2002 £	2001 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

12. Reserves

	Profit and Loss account £
At 1st January 2002 (restated)	(275,000)
Reserve transfer for the year	(32,000)
At 31st December 2002	(307,000)

DPA SUPPORT SERVICES LIMITED

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

13.	Reconciliation of movement in shareholders' funds	2002 £	Restated 2001 £
	Loss for the year	(32,000)	(221,000)
	Decrease in shareholders' funds	(32,000)	(221,000)
	Opening shareholders' funds (as restated)	(225,000)	(4,000)
	Closing shareholders' funds	(257,000)	(225,000)

14.	Capital commitments	2002 £	2001 £
	Contracted for but not provided in the accounts	-	158,000

15. **Related party transactions**

During the year, the Company was charged £257,965 (2001 : £8,894,726) by a fellow subsidiary company, Norwest Holst Construction Limited, in respect of construction of the divisional police headquarters. Included in accruals and retentions is £834,679 (2001: £939,530) due to Norwest Holst Construction Limited and £135,413 subordinated loan debt interest due to Vinci (Holdings) Limited.

The parent company, Vinci (Holdings) Limited, has a subordinated loan balance of £1,868,514 (2001 : 2,031,012) with the Company (see notes 8 and 9).

16. **Ultimate parent undertaking**

At 31st December 2002, the ultimate parent undertaking was VINCI (formerly Société Générale d'Entreprises), a company incorporated in France. Copies of the accounts of the above company can be obtained from the Company Secretary, VINCI, 1 cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The parent undertaking of the smallest group of which the company is a member and for which group accounts are prepared is VINCI PLC, (formerly Norwest Holst Group PLC) which is registered in England. Copies of the above accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.