

DPA SUPPORT SERVICES LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2003



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 LLP
Colwyn Chambers
19 York Street
Manchester
M2 3BA

BANKERS

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

The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2003.

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 2003.

Auditors

On 3rd May 2003, RSM Robson Rhodes, the Company's auditors, transferred substantially the whole of their business to RSM Robson Rhodes LLP a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of RSM Robson Rhodes as extending to RSM Robson Rhodes LLP with effect from 3rd May 2003.

RSM Robson Rhodes LLP 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 9th March 2004 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D J Finch', written over a horizontal line.

D J Finch
Director

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 that 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

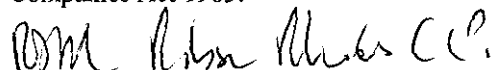
Basis of audit opinion

We conducted our audit in accordance with 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 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 accounts give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditor

Manchester, England
9th March 2004

DPA SUPPORT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
Turnover : continuing operations	1	2,863,324	2,701,837
Cost of sales		(1,119,146)	(1,054,689)
Gross profit		1,744,178	1,647,148
Administrative expenses		(140,159)	(324,888)
Operating profit : continuing operations	2	1,604,019	1,322,260
Net interest payable	4	(1,200,019)	(1,322,260)
Profit on ordinary activities before taxation		404,000	-
Tax on profit on ordinary activities	5	(95,700)	(32,000)
Profit/(loss) for the financial year	12	308,300	(32,000)

DPA SUPPORT SERVICES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST DECEMBER 2003

	2003 £	2002 £
Total recognised profits/(losses) relating to the year	308,300	(32,000)
Prior year adjustment for deferred tax	-	(275,000)
Total gains and losses recognised since the last annual report	308,300	(307,000)

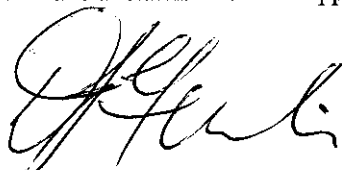
The prior year adjustment for deferred tax arose from the first time adoption of FRS 19 in 2002.

DPA SUPPORT SERVICES LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6	16,444,253	16,573,589
Current assets			
Debtors: due within one year	7	367,803	-
Cash at bank and in hand		1,374,295	1,522,724
		1,742,098	1,522,724
Creditors: amounts falling due within one year	8	(1,827,658)	(1,693,944)
Net current liabilities		(85,560)	(171,220)
Total assets less current liabilities		16,358,693	16,402,369
Creditors: amounts falling due after one year	9	(15,904,693)	(16,352,369)
Provisions for liabilities and charges	10	(402,700)	(307,000)
Net assets/(liabilities)		51,300	(257,000)
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account	12	1,300	(307,000)
Total equity shareholders' funds	13	51,300	(257,000)

The financial statements were approved by the Board on 9th March 2004 and signed on its behalf by:



D J Finch
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.

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.

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS
AT 31ST DECEMBER 2003

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**

	2003 £	2002 £
This is stated after charging :		
Depreciation	182,508	200,000
Auditors' remuneration : audit	2,938	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**

	2003 £	2002 £
Bank interest receivable	(62,548)	(43,472)
Bank interest payable	1,262,567	1,365,732
	1,200,019	1,322,260

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2003

5. **Taxation on profit on ordinary activities**

The taxation charge for the year comprised :	2003 £	2002 £
Deferred taxation	(95,700)	(32,000)
Taxation on profit on ordinary activities	(95,700)	(32,000)
Current tax reconciliation	2003 £	2002 £
Profit on ordinary activities before taxation	404,000	-
Theoretical tax at UK corporation rate 30% (2002: 30%)	121,200	-
Effects of:		
Expenditure not tax deductible	69,778	51,308
Accelerated capital allowances	(74,500)	(77,000)
Short term timing differences	(3,300)	45,000
Group relief	(113,178)	(490,608)
Adjustments in respect of capital items	-	471,300
Actual current taxation charge	-	-

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2003

6. Tangible assets

	Buildings £
Cost:	
At 1st January 2003	16,773,589
Additions	53,172
At 31st December 2003	16,826,761
Depreciation:	
At 1st January 2003	200,000
Charged	182,508
At 31st December 2003	382,508
Net book value:	
At 31st December 2003	16,444,253
At 31st December 2002	16,573,589

7. Debtors : due within one year

	2003 £	2002 £
Other debtors	367,803	-

8. Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	502,809	455,576
Amounts owed to group undertakings	-	55,871
Accruals	1,288,209	1,155,933
Taxation and social security	36,640	26,564
	1,827,658	1,693,944

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2003

9. **Creditors:** amounts falling due after more than one year

	2003 £	2002 £
Bank loans and overdrafts	13,895,425	14,398,972
Amounts owed to group undertakings	2,009,268	1,953,397
	15,904,693	16,352,369

The bank loan is drawn down under a non-recourse financing agreement. The Company is committed to senior debt facilities of £14,398,234 (2002: £14,854,548).

The amounts owed to group undertakings represent subordinated loans, the total facility for which is £2,009,268 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:

	2003 £	2002 £
Repayable		
in more than five years	13,379,978	13,759,213
between two and five years	1,967,053	2,028,683
between one and two years	557,662	564,473
within one year	502,809	511,447
	16,407,502	16,863,816

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2003

10. Provisions for liabilities and charges

	Deferred Taxation £
At 1st January 2003	307,000
Transfer from profit and loss account	95,700
At 31st December 2003	402,700
Deferred taxation comprises :	Amounts provided
	2003 2002
	£ £
Capital allowances	496,700 77,000
Other timing differences	(94,000) 230,000
	402,700 307,000

11. Share capital

	2003 No.	2002 No.	Authorised 2003 £	2002 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	2003 No.	2002 No.	Allotted and fully paid 2003 £	2002 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

DPA SUPPORT SERVICES LIMITED

NOTES TO THE ACCOUNTS (continued)
AT 31ST DECEMBER 2003

12.	Reserves	Profit and Loss account £
	At 1st January 2003	(307,000)
	Reserve transfer for the year	308,300
	At 31st December 2003	1,300

Under the terms of the Company's bank loan arrangements, distribution from reserves are not permitted until all banking financial covenants are satisfied. Accordingly, no dividends are payable until sufficient cash resources are available to the Company.

13. **Reconciliation of movement in shareholders' funds**

	2003 £	2002 £
Profit/(loss) for the year	308,300	(32,000)
Increase/(decrease) in shareholders' funds	308,300	(32,000)
Opening shareholders' deficit	(257,000)	(225,000)
Closing shareholders' funds/(deficit)	51,300	(257,000)

14. **Related party transactions**

During the year, the Company was charged £372,670 (2002: £257,965) by a fellow subsidiary company, Norwest Holst Construction Limited, in respect of construction of the divisional police headquarters. Included in accruals and retentions is £515,496 (2002: £834,679) due to Norwest Holst Construction Limited and £364,248 (2002: £135,413) subordinated loan debt interest due to Vinci (Holdings) Limited.

The parent company, Vinci (Holdings) Limited, has a subordinated loan balance of £2,009,268 (2002: £1,953,397) with the Company (see notes 8 and 9).

15. **Ultimate parent undertaking**

At 31st December 2003, 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.