REGISTERED NUMBER: 1794610

CAPPER ENGINEERING SERVICES

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2001



COMPANY INFORMATION

DIRECTORS	A M Comba P J Giles
SECRETARY	K L Fraser
REGISTERED OFFICE	Astral House Imperial Way Watford Hertfordshire WD24 4WW
REGISTERED NUMBER	1794610
AUDITORS	RSM Robson Rhodes Colwyn Chambers 19 York Street Manchester M2 3BA
BANKERS	National Westminster Bank Plc

The Directors submit their report to the members, together with the audited accounts for the year ended 31st December 2001.

Review of the business

The Company has not traded or made profits or losses during the year. It is not considered likely that activity will commence during the current financial year.

Directors and their interests

The Directors of the Company during the year were:

A M Comba
P J Giles

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 2001.

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 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 have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable United Kingdom accounting standards; and
- prepared the financial statements on the going concern basis.

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.

The Directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom

Approval

The Report of the Directors was approved by the Board on 6th March 2002 and signed on its behalf by:

A M Comba
Director

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF CAPPER ENGINEERING SERVICES

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of Directors and auditors

The Directors' responsibilies 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 1995. 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 2001 and of the result 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
6th March 2002

CAPPER ENGINEERING SERVICES

BALANCE SHEET
AT 31ST DECEMBER 2001

	Notes	2001 £	2000 £
Cash at bank and in hand		10	10
Net assets		10	10
Capital and reserves			
Called up share capital	2	-	-
Profit and loss account		10	10
Total equity shareholders' funds		10	10

The financial statements were approved by the Board on 6th March 2002 and signed on its behalf by :

A M Comba
Director

1. **Profit and loss account**

The Company has not traded, made profits or losses, nor incurred any liabilities during the years ended 31st December 2001 and 31st December 2000. Therefore, no profit and loss account is attached.

2. **Share capital**

	Authorised, allotted and fully paid			
	2001 No.	2000 No.	2001 £	2000 £
Ordinary 'B' shares of 1p each	2	2	-	-

3. **Ultimate parent undertaking**

At 31st December 2001, 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.