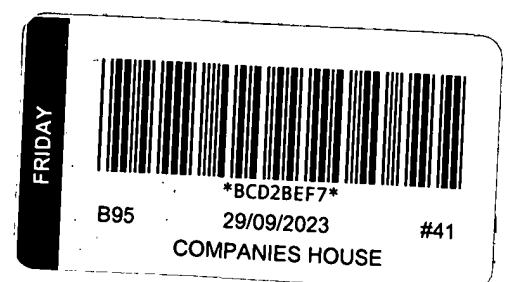


Registered number: 01271059

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Annual Report and Financial Statements**

**for the year ended 31 December 2022**



## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Company Information**

<b>Directors</b>	D Campbell X Lansade (appointed 14 March 2023) P Goosey A Pajot Y Patel P Skegg M Solanki S A Wardrop
<b>Registered number</b>	01271059
<b>Registered office</b>	Albion House Springfield Road Horsham West Sussex RH12 2RW
<b>Independent auditor</b>	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London EC1A 9LQ

# **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

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## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Strategic Report for the year ended 31 December 2022**

#### **Introduction**

The Company was part of the Eurovia UK Group for the entirety of 2022 and its principal activity in the year was the provision of management services to other companies within this Group.

#### **Business review**

The Company continued to provide central shared services to the rest of the Eurovia UK Group during 2022, with the aim of recovering these costs from other fellow subsidiary undertakings.

The results for 2022 are set out on page 7.

Key features of which are:

- Turnover of £22,406,358 (2021 - £20,504,757)
- Profit before tax of £3,562,489 (2021 - £1,980,119)

The Directors consider the effect the business has on the environment and are always looking for ways in which to improve its usage of materials, manage its waste more effectively and use energy in a more efficient manner.

#### **Principal risks and uncertainties**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk. The Company does not use financial derivatives to mitigate these risks.

##### **Credit risk**

The Company's principal financial assets are bank balances and intercompany balances.

The Company's credit risk is limited as the principal counterparties are fellow group undertakings.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

##### **Liquidity risk**

The Company receives additional funding from its shareholder in order to ensure sufficient funds are available for ongoing operations and future developments.

This report was approved by the board and signed on its behalf.



**S.A Wardrop**  
Director

Date: 28 September 2023

## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Directors' Report for the year ended 31 December 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **Results and dividends**

Despite a sustained volatile operating environment with an unprecedented period of global uncertainty coming out of the pandemic affecting global supply chains and the Russian invasion of Ukraine in February 2022, with resultant significant supply chain issues and consequential volatile indexation and rising interest rates, which was particularly strong in the UK environment, the Company has managed to deliver a resilient financial performance.

The profit for the year, after taxation, amounted to £3,095,743 (2021 - £1,590,172).

After the balance sheet date the Board approved and paid a dividend of £500,000 (9.84p per share) (2021 - £nil).

#### **Directors**

The Directors who served during the year were:

S Benson (resigned 30 June 2023)  
D Campbell  
P Goosey  
Z Langer (resigned 23 September 2022)  
S Lysionek (resigned 4 October 2022)  
M Notman (resigned 31 July 2022)  
A Pajot  
Y Patel  
K Pollock (resigned 31 December 2022)  
P Skegg  
M Solanki  
S A Wardrop

#### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2021 - £nil).

#### **Future developments**

The Company will continue to act as a shared service centre supporting the rest of the Vinci Construction UK Division and recover costs from its fellow subsidiaries, as well as provide management services to other companies within the Group.

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Directors' Report (continued)  
for the year ended 31 December 2022**

**Engagement with employees**

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters related to this Company, and its associated and parent companies in the United Kingdom and abroad, through formal and informal meetings, regularly published newsletters and through the Company's intranet. Regular meetings are held with employees to discuss local matters and the Company's results and forecasts are discussed. All employees with more than six months' service are eligible and encouraged to subscribe from time to time to the ultimate parent company's employee share purchase scheme.

**Disabled employees**

It is the policy of the Company to encourage the employment, training and advancement of disabled persons wherever possible. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged.

**Disclosure of information to auditor**

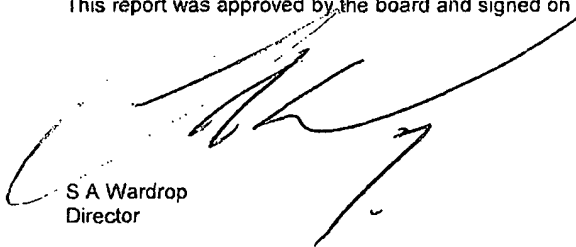
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

In accordance with section 478(2) of the Companies Act 2006, a resolution for the re-appointment of Constantin as auditors of the Company was proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf.



S A Wardrop  
Director

Date: 28 September 2023

Albion House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RW

## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Independent Auditor's Report to the Members of Vinci Construction Management Limited (formerly Eurovia Management Limited)**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Vinci Construction Management Limited (formerly Eurovia Management Limited) (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31/12/2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes on page 10 to 22 which include a statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Independent Auditor's Report to the Members of Vinci Construction Management Limited (formerly Eurovia Management Limited)**

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation ; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Independent Auditor's Report to the Members of Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material mis-statements in the strategic report or the Directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Thierry de Gennes ACA (Senior statutory auditor)



for and on behalf of

**Constantin**

Chartered Accountants and Statutory Auditor

25 Hosier Lane  
London  
EC1A 9LQ

Date: 28 September 2023

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Statement of Comprehensive Income  
for the year ended 31 December 2022**

	Note	2022 £	2021 £
Turnover	4	22,406,358	20,504,757
Cost of sales		(18,824,722)	(18,521,703)
<b>Gross profit</b>		<b>3,581,636</b>	<b>1,983,054</b>
Interest receivable and similar income	8	1,102	4,504
Interest payable and similar expenses	9	(20,249)	(7,439)
<b>Profit before tax</b>		<b>3,562,489</b>	<b>1,980,119</b>
Tax on profit	10	(466,746)	(389,947)
<b>Profit for the financial year</b>		<b>3,095,743</b>	<b>1,590,172</b>

There was no other comprehensive income for 2022 (2021:£NIL).

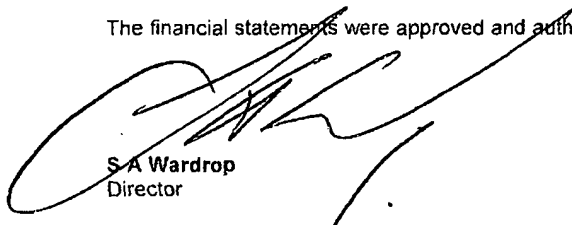
The notes on pages 10 to 22 form part of these financial statements.

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**  
**Registered number:01271059**

**Statement of Financial Position**  
**as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	3,027,861	2,656,859
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	1,051,263	871,666
Debtors: amounts falling due within one year	12	9,549,595	7,313,506
Cash at bank and in hand		4,021,685	2,765,444
		<u>14,622,543</u>	<u>10,950,616</u>
Creditors: amounts falling due within one year	13	(8,681,287)	(8,044,362)
<b>Net current assets</b>		<u>5,941,256</u>	<u>2,906,254</u>
<b>Total assets less current liabilities</b>		<u>8,969,107</u>	<u>5,563,113</u>
Creditors: amounts falling due after more than one year	14	(2,992,489)	(2,682,238)
<b>Provisions for liabilities</b>			
Other provisions	16	(100,000)	(100,000)
<b>Net assets</b>		<u><u>5,876,618</u></u>	<u><u>2,780,875</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	5,079,340	5,079,340
Share premium account		18,053	18,053
Capital redemption reserve		8,405	8,405
Profit and loss account		770,820	(2,324,923)
		<u><u>5,876,618</u></u>	<u><u>2,780,875</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**S.A Wardrop**  
 Director

Date: 28 September 2023

The notes on pages 10 to 22 form part of these financial statements.

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Statement of Changes in Equity  
for the year ended 31 December 2022**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2022	5,079,340	18,053	8,405	(2,324,923)	2,780,875
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	3,095,743	3,095,743
<b>At 31 December 2022</b>	<b>5,079,340</b>	<b>18,053</b>	<b>8,405</b>	<b>770,820</b>	<b>5,876,618</b>

**Statement of Changes in Equity  
for the year ended 31 December 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	5,079,340	18,053	8,405	(3,915,095)	1,190,703
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,590,172	1,590,172
<b>At 31 December 2021</b>	<b>5,079,340</b>	<b>18,053</b>	<b>8,405</b>	<b>(2,324,923)</b>	<b>2,780,875</b>

The notes on pages 10 to 22 form part of these financial statements.

## **Vinci Construction Management Limited (formerly Eurovia Management Limited)**

### **Notes to the Financial Statements for the year ended 31 December 2022**

#### **1. General information**

The registered office is at Albion House, Springfield Road, Horsham, West Sussex, RH12 2RW which is also the principal place of business.

The Company is incorporated and domiciled in the United Kingdom and registered in England and Wales.

The Company provides central shared services to the rest of the VINCI Construction UK Division.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

All amounts are rounded to the nearest GBP, except where otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

In the financial statements, the Company has applied the exemptions under FRS101 available in respect of the following disclosures:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the effects of new but not yet effective IFRSs
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

As the consolidated financial statements of Eurovia UK Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered. Providing central shared services and management services to the Eurovia UK group, revenue is recognised on a monthly basis.

**2.4 Leases**

**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.7.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- between 20 and 50 years
Long-term leasehold property	- term on the lease
Plant and equipment	- over 6 years
Fixtures and fittings	- between 5 and 25 years
Office equipment	- between 2 and 6 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash, and trade and other creditors.

*Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

*Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Cash*

Cash comprises cash balances and call deposits.

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.7 Impairment excluding deferred tax assets**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Tangible fixed assets*

The carrying amounts of the Company's tangible fixed assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if 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.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.



**Notes to the Financial Statements  
for the year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where the capacity to utilise those tax losses exists. There is an agreement between members of this group such that losses will be paid for by the recipient company at 100% of the tax value. Where there is a reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period and a corresponding intercompany receivable or payable is recognised in the balance sheet.

# Vinci Construction Management Limited (formerly Eurovia Management Limited)

## Notes to the Financial Statements for the year ended 31 December 2022

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the Company's financial statements in compliance with FRS 101 requires management to make judgments that affect amounts reported and disclosures in the financial statements and related notes. Judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company believes the following represent a summary of these significant judgments in the financial statements:

#### Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of fixed assets relate in particular to the assessment of market prospects needed to estimate the cash flows. Any change in these assumptions could have a material effect on the recoverable amount.

### 4. Turnover

All the significant operations of the Company in the year were in the provision of management services. No significant turnover arises from activities outside the UK. Accordingly, the Directors consider that the Company operates in only one business segment and geographical market. As a result, no further analysis is required to be provided.

### 5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	8,500	8,500

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

### 6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	11,894,245	11,487,266
Social security costs	1,411,455	1,310,129
Other pension costs	624,427	635,464
	<u>13,930,127</u>	<u>13,432,859</u>

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

	2022 No.	2021 No.
Administration	<u>215</u>	<u>224</u>

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**7. Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>998,744</b>	<b>1,008,588</b>
Company contributions to defined contribution pension schemes	<b>97,061</b>	<b>103,277</b>
	<b><u>1,095,805</u></b>	<b><u>1,111,865</u></b>

During the year retirement benefits were accruing to 9 Directors (2021 - 9) in respect of defined contribution pension schemes.

**8. Interest receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>1,102</b>	<b>4,504</b>
	<b><u>1,102</u></b>	<b><u>4,504</u></b>

**9. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on lease liabilities	<b>20,249</b>	<b>7,439</b>
	<b><u>20,249</u></b>	<b><u>7,439</u></b>

# Vinci Construction Management Limited (formerly Eurovia Management Limited)

## Notes to the Financial Statements for the year ended 31 December 2022

### 10. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	661,188	434,000
Adjustments in respect of previous periods	(13,499)	13,947
<b>Total current tax</b>	<b>647,689</b>	<b>447,947</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,103	(58,000)
Changes in tax rates	(185,046)	-
<b>Total deferred tax</b>	<b>(180,943)</b>	<b>(58,000)</b>
<b>Taxation on profit on ordinary activities</b>	<b>466,746</b>	<b>389,947</b>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	3,562,489	1,980,119
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	676,873	376,223
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	30,646	69,635
Capital allowances for year in excess of depreciation	(44,923)	(11,524)
Adjustments to tax charge in respect of prior periods	(13,499)	13,947
Other timing differences leading to an increase (decrease) in taxation	20,847	(76,069)
Changes in provisions leading to an increase (decrease) in the tax charge	(18,152)	17,735
Changes in tax rates	(185,046)	-
<b>Total tax charge for the year</b>	<b>466,746</b>	<b>389,947</b>

### Factors that may affect future tax charges

Finance Act 2020, which was substantively enacted on 11 March 2020, maintained the corporation tax rate at 19% until 31 March 2023. Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023. As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

Vinci Construction Management Limited (formerly Eurovia Management Limited)

Notes to the Financial Statements  
for the year ended 31 December 2022

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Under construction £	Total £
<b>Cost or valuation</b>								
At 1 January 2022	2,544,281	477,022	488,168	843,862	846,099	1,168,211	5,125	6,372,768
Additions	-	-	-	664,646	-	256,911	14,782	936,339
Transfers intra group	-	-	-	(80,894)	-	-	-	(80,894)
Disposals	-	-	-	(324,687)	-	-	-	(324,687)
Transfers between classes	-	-	-	-	-	5,125	(5,125)	-
At 31 December 2022	2,544,281	477,022	488,168	1,102,927	846,099	1,430,247	14,782	6,903,526
<b>Depreciation</b>								
At 1 January 2022	896,265	1,000	479,530	516,258	749,590	1,073,266	-	3,715,909
Charge for the year on owned assets	49,622	-	3,396	8,993	60,109	128,411	-	250,531
Charge for the year on right-of-use assets	-	7,155	-	195,594	-	-	-	202,749
Transfers intra group	-	-	-	(10,152)	-	-	-	(10,152)
Disposals	-	-	-	(283,362)	-	-	-	(283,362)
At 31 December 2022	945,887	8,155	482,926	427,331	809,699	1,201,677	-	3,875,675
<b>Net book value</b>								
At 31 December 2022	1,598,394	468,867	5,242	675,596	36,400	228,570	14,782	3,027,851
At 31 December 2021	1,648,016	476,022	8,638	327,604	96,509	94,945	5,125	2,656,859

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**11. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	1,598,394	1,648,016
Long leasehold	468,867	476,022
	<u>2,067,261</u>	<u>2,124,038</u>

The net book value of owned and leased assets included as "Tangible fixed assets" in the Statement of Financial Position is as follows:

	2022 £	2021 £
Tangible fixed assets owned	1,893,038	1,871,875
Right-of-use tangible fixed assets	1,134,813	784,984
	<u>3,027,851</u>	<u>2,656,859</u>

Information about right-of-use assets is summarised below:

**Net book value**

	2022 £	2021 £
Property	468,868	476,023
Motor vehicles	665,946	308,931
	<u>1,134,813</u>	<u>784,984</u>

**Depreciation charge for the year ended**

	2022 £	2021 £
Property	7,155	8,812
Motor vehicles	195,594	143,176
	<u>202,749</u>	<u>151,988</u>

**Additions to right-of-use assets**

	2022 £	2021 £
Additions to right-of-use assets	664,646	681,186

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**12. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	280,239	281,585
Deferred tax asset	771,024	590,081
	<u>1,051,263</u>	<u>871,666</u>
	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	568,253	200,906
Amounts owed by group undertakings	-	35,488
Other debtors	5,499,977	4,368,206
Prepayments and accrued income	1,703,923	970,796
Tax recoverable	1,777,442	1,738,110
	<u>9,549,595</u>	<u>7,313,506</u>

**13. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	1,063,229	277,233
Amounts owed to group undertakings	4,078,700	4,155,571
Other taxation and social security	378,997	379,959
Lease liabilities	181,227	75,838
Other creditors	548,875	1,344,550
Accruals	2,430,259	1,811,211
	<u>8,681,287</u>	<u>8,044,362</u>

**14. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Lease liabilities	924,528	677,904
Accruals	2,067,961	2,004,334
	<u>2,992,489</u>	<u>2,682,238</u>

**Vinci Construction Management Limited (formerly Eurovia Management Limited)**

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**15. Deferred taxation**

	2022 £	2021 £
At beginning of year	590,081	532,081
Charged to profit or loss	180,943	58,000
<b>At end of year</b>	<b>771,024</b>	<b>590,081</b>

The deferred tax balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	177,842	178,451
Share schemes	547,360	394,957
Other	45,822	16,673
	<b>771,024</b>	<b>590,081</b>
<b>Comprising:</b>		
Asset - due after one year	<b>771,024</b>	<b>590,081</b>

**16. Provisions**

	Other provision £
At 1 January 2022	100,000
<b>At 31 December 2022</b>	<b>100,000</b>

**17. Share capital**

	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
5,079,340 (2021 - 5,079,340) ordinary shares of £1.00 each	<b>5,079,340</b>	<b>5,079,340</b>



## Vinci Construction Management Limited (formerly Eurovia Management Limited)

### Notes to the Financial Statements for the year ended 31 December 2022

#### 18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £624,427 (2021 - £635,464). Contributions totalling £80,564 (2021 - £83,289) were payable to the fund at the reporting date.

#### 19. Related party transactions

During the year the Company sold services in the ordinary course of business at market rates and terms to a number of related parties. Amounts owed by these companies are discussed below. In addition to this, at the year end £273,793 (2021 - £84,506) was owed to BEAR Scotland Limited and £121,422 (2021 - £nil) was owed to Ringway Jacobs Limited by the Company.

	Year ended 31 December 2022 £	Balance outstanding at 31 December 2022 £	Year ended 31 December 2021 £	Balance outstanding at 31 December 2021 £
BEAR Scotland Limited	511,317	-	784,238	-
Ringway Jacobs Limited	1,516,027	66,395	1,275,693	35,423
Wight Building Materials Limited	43,910	-	42,930	-

#### 20. Post balance sheet events

After the balance sheet date the board approved and paid a dividend of £500,000 (9.84 pence per share).

On 31 March 2023, the assets and liabilities of the VINCI Pension Scheme (VPS) were transferred to the VINCI Group Pension Scheme (VGPS), with the employer of the VPS having previously been VINCI PLC. Also on this date, the assets and liabilities of the Ringway Group DB Pension Scheme were transferred to the VGPS, with the employer of the Ringway Group DB Pension Scheme having previously been Ringway Infrastructure Services Limited. From 1 April 2023 the Principal, and only, employer of the VGPS is VINCI Construction Management Limited. Members' benefits are not affected by the transfers.

#### 21. Controlling party

From 1 January 2023 the company is a subsidiary undertaking of its immediate parent company, VINCI Construction Holding Limited, incorporated in the United Kingdom. VINCI Construction Holding Limited's registered office address is Astral House, Imperial Way, Watford, Hertfordshire, England, WD24 4WW.

At 31 December 2022 the largest group in which the results of the Company are consolidated is that headed by VINCI SA, incorporated in France. This is the ultimate parent company and the ultimate controlling party. The smallest group in which they are consolidated is that headed by Eurovia UK Limited, the Company's immediate parent undertaking incorporated in England and Wales. The consolidated financial statements of these groups are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained respectively from the Secretary, VINCI SA, 1 Cours Ferdinand-de-Lesseps, 92851 – Rueil Malmaison Cedex, France, or the Secretary, Eurovia UK Limited, Albion House, Springfield Road, Horsham, West Sussex RH12 2RW.