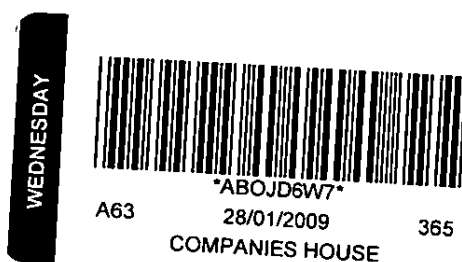


Registered Number 1804419

Sabroe Limited  
Directors' report and financial statements  
for the year ended 30 September 2008



# **Sabroe Limited**

## **Directors' report and financial statements for the year ended 30 September 2008**

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# Sabroe Limited

## Directors' report for the year ended 30 September 2008

The directors present their report and the audited financial statements of the company for the year ended 30 September 2008.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### Results

The company has not traded during the year and has no plans to do so in the foreseeable future.

The company has paid a dividend in specie of £4,449,246 (2007: nil) to the parent company Sabroe (UK) Holdings Limited.

### Directors

The following served as directors during the year and up to the date of this report, unless otherwise stated:

A P Power	<i>Resigned 1 September 2008</i>
I Howells	<i>Resigned 15 February 2008</i>
J Okarma	<i>Appointed 15 February 2008</i>
M Ayre	<i>Appointed 15 February 2008</i>
R Dunk	<i>Appointed 15 February 2008</i>

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

# **Sabroe Limited**

## **Directors' report for the year ended 30 September 2008 (cont'd)**

### **Statement of directors' responsibilities (cont'd)**

#### **Disclosure of information to auditors**

Each of the persons who are directors at the date of approval of this report confirms that:

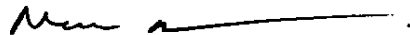
- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



**M Ayre**  
**Director**

## **Sabroe Limited**

### **Independent auditors' report to the members of Sabroe Limited**

We have audited the financial statements of Sabroe Limited for the year ended 30 September 2008 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.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

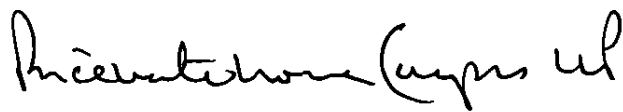
## Sabroe Limited

### Independent auditors' report to the members of Sabroe Limited (cont'd)

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Reading

22 January 2009

## Sabroe Limited

### Profit and loss account for the year ended 30 September

	Note	2008 £'000	2007 £'000
<b>Turnover</b>			
Continuing operations		-	-
Discontinuing operations		-	840
<b>Total Turnover</b>		-	840
Cost of sales		-	(586)
<b>Gross profit</b>		-	254
Administrative expenses		-	(167)
<b>Operating profit</b>		-	87
Continuing operations		-	-
Discontinuing operations		-	87
<b>Profit on ordinary activities before taxation</b>	2	-	87
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	7	-	87

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than those included in the results above, therefore no separate statement of total recognised gains and losses has been presented.

# Sabroe Limited

## Balance sheet as at 30 September

	Note	2008 £'000	2007 £'000
<b>Current assets</b>			
Debtors	5	100	4,549
<b>Total assets less current liabilities</b>		<b>100</b>	<b>4,549</b>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	-	4,449
<b>Total shareholders' funds</b>	8	<b>100</b>	<b>4,549</b>

The financial statements on pages 5 to 10 were approved by the board of directors on 21 January 2009 and were signed on its behalf by:



**M Ayre**  
Director



# **Sabroe Limited**

## **Notes to the financial statements for the year ended 30 September 2008**

### **1 Accounting policies**

#### **Accounting convention**

These financial statements have been prepared on the going concern basis, under the historic cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting standards, which have been applied consistently throughout the year, are set out below.

#### **Taxation**

Tax payable on profits for the year is provided at current rates. Tax deferred or accelerated as a result of timing differences between the treatment of certain items for taxation and for accounting purposes is provided in full. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that there will be suitable profits against which the deferred asset can be recovered in future years.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost of pensions under defined contribution schemes are charged to the profit and loss account as incurred.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the balance sheet date. Income and expenditure denominated in foreign currencies has been translated into sterling at the rates ruling at the time of the transaction. Differences on exchange have been taken straight to the profit and loss account.

#### **Cash flow statement and related party disclosures**

The company has taken advantage of the provisions of Financial Reporting Standard ("FRS") 1 (Revised 1996) 'Cash Flow Statements' and has not presented a cash flow statement, as the company's results and cash flows are included in consolidated financial statements of the ultimate parent company Johnson Controls, Inc which are publicly available and can be obtained from the address given in note 10.

The company is also exempt under the terms of paragraph 3(c) of FRS8 'related party disclosure' from disclosing related party transactions with entities that are part of the Johnson Controls, Inc group of companies or investees of the Johnson Controls, Inc group.

## Sabroe Limited

### Notes to the financial statements for the year ended 30 September 2008 (cont'd)

#### 2 Profit on ordinary activities before taxation

	2008 £'000	2007 £'000
<b>Profit on ordinary activities is stated after charging</b>		
Staff costs		
- wages and salaries	-	100
- social security costs	-	14
- pension costs (see note 9)	-	5
Depreciation of owned tangible fixed assets	-	3
Operating lease charges		
- land and buildings	-	11
- other	-	8
Auditors' remuneration		
- audit services	-	3
Foreign exchange losses	-	12

The audit fees for the year for this company have been borne by Johnson Controls Limited.

#### 3 Directors and employees

Directors' remuneration was met by the ultimate parent company Johnson Controls, Inc in both the current and preceding financial years. No amounts were recharged to the company as their services as directors of the company were incidental to the other services within the Johnson Controls group of companies. Their emoluments are disclosed in the financial statements of Johnsons Controls, Inc.

The average weekly number of employees, including executive directors, during the year, analysed by category, was as follows:

	2008	2007
Manufacturing, erection, servicing and engineering	-	3
Sales and marketing	-	6
Administration and management	-	3
	-	12

# Sabroe Limited

## Notes to the financial statements for the year ended 30 September 2008 (cont'd)

### 4 Tax on profit on ordinary activities

	2008 £'000	2007 £'000
<b>Current tax</b>		
UK Corporation tax at 29% (2007: 30%)	-	-

Factors affecting the current tax charge for the year

The tax assessed for the year is lower (2007: lower) than the standard higher rate of corporation tax in the United Kingdom (29%).

The differences are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation	-	87
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 29% (2007: 30%)	-	26
Effects of:		
Expenses not deductible for tax purposes	-	1
Timing differences	-	33
Group relief from other group companies	-	(60)
<b>Total current tax charge for the year</b>	-	-

### 5 Debtors

	2008 £'000	2007 £'000
Amounts owed by group undertakings	100	4,549
	<b>100</b>	<b>4,549</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 6 Called up share capital

<b>Authorised</b>	2008 £'000	2007 £'000
500,000 (2007: 500,000) ordinary shares of £1 each	500	500
<b>Allotted, called up and fully paid</b>	2008 £'000	2007 £'000
100,000 (2007: 100,000) ordinary shares of £1 each	100	100

## Sabroe Limited

### Notes to the financial statements for the year ended 30 September 2008 (cont'd)

#### 7 Reserves

	Profit and loss account £'000
At 1 October 2007	4,449
Dividends paid	(4,449)
At 30 September 2008	-

#### 8 Reconciliation of movements in shareholders' funds

	2008 £'000	2007 £'000
Retained profit for the financial year	-	87
Dividends paid	(4,449)	-
Net (reduction to)/addition in shareholders' funds	(4,449)	87
Opening shareholders' funds	4,549	4,462
Closing shareholders' funds	100	4,549

#### 9 Pension costs

The company operates a number of defined contribution schemes. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £nil (2007: £5,418).

#### 10 Ultimate and immediate parent companies and controlling party

The company's immediate parent undertaking is Sabroe (UK) Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate parent company and ultimate controlling party is Johnson Controls, Inc, a company incorporated in the State of Wisconsin, United States of America. Johnson Controls, Inc is the parent company of the largest and the smallest group to consolidate these financial statements. Copies of the group financial statements may be obtained from:

Johnson Controls, Inc  
5757 N Green Bay Avenue  
PO Box 591  
Milwaukee  
WI 53201  
United States of America