

Registered Number: 01804419

Sabroe Limited
Annual report and financial statements
for the year ended 30 September 2021



Sabroe Limited

Annual report and financial statements for the year ended 30 September 2021

Contents	Page
Strategic report	1
Directors' report	2
Independent auditor's report to the members of Sabroe Limited	4
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Sabroe Limited

Strategic report

The directors present their Strategic report on the company for the year ended 30 September 2021.

Results

The results for the financial year and the financial position of the company are shown in the accompanying financial statements. The profit for the financial year ended 30 September 2021 was £9,763,000 (2020: £6,918,000).

At the year end, the company had net current assets of £47,448,000 (2020: £1,089,000 net current liabilities) primarily consisting of amounts owed by group undertakings and a bank overdraft. Of the amounts owed by group undertakings, £914,841,000 (2020: £953,614,000) are due in more than one year.

Review of business and future developments

The activities of the company is that of a financing company. The company will continue to engage in financing activities for the foreseeable future.

In relation to the evolving COVID 19 situation, the Company is working to identify any ongoing potential risks and define and implement risk mitigation plans. Currently, the impact on the Company's operations has been minimal due to the financing activity nature of the business. 75% of the intercompany loan receivables have current maturity dates in 2024 and 2026. Due to the length of time still to elapse before the loan becomes due management are of that opinion that any risk to the recoverability is low. As the loan term and global pandemic progress management will continue to assess this risk and implement any mitigation plans as necessary. If the bank overdraft and cash pool debtor are offset the cash balance which remains is circa £11.3 million which will cover the expected working capital requirements, which are minimal. Management's top priority remains ensuring that their people and extended supplier partners are safe, and is continually assessing the situation and monitoring for any potential disruptions.

Key performance indicators

The financing activities of the company are managed as part of the global investment strategy of the Johnson Controls International plc group and the company's directors are of the opinion that analysis using KPIs is not necessary or appropriate for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the performance of its fellow subsidiary companies to which it provides finance. The directors have assessed the risk relating to provision of finance to be minimal due to group policy which requires risk management and operational policies and procedures to be implemented in all areas of business.

On behalf of the Board

Mark Ayre

.....
M Ayre
Director

27-Apr-22
Date.....

Sabroe Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 30 September 2021.

Future developments

The future developments of the company are noted in the Strategic report.

Dividends

The directors do not recommend payment of a dividend (2020: Nil)

Going Concern

The directors believe that preparing the financial statements on a going concern basis is appropriate.

Financial risk management

Credit risk

The company is not exposed to any credit risk other than in respect of inter-company balances within the Johnson Controls International plc group. The company does not have an external customer base. The company uses financial institutions authorised by Johnson Controls International plc who actively manage the global banking facilities. All cash held on deposit is pooled at a European level to mitigate risk.

Exchange rate risk

Potential exposure to currency exchange rate fluctuations is managed internally within the group. The company is exposed to exchange rate risk in relation to amounts due from group undertakings denominated in euro currency and the year end translated values fluctuating with changing exchange rates. The exposure to exchange rate risk on foreign currency loans is managed through intercompany foreign exchange swaps.

Price risk

The directors do not consider that the company's operations expose it to any price risk.

Liquidity and interest rate risk

Cash balances held with external institutions form part of the Johnson Controls International plc group global cash pool arrangement which minimises any interest rate exposure. If funding is required then this is achieved by either an internal loan from a Johnson Controls International plc group company or through cash pooling arrangements. All interest bearing intercompany loans are at fixed interest rates.

Directors

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

M Ayre
P Schieser

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Sabroe Limited

Directors' report (cont'd)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

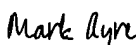
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken 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.

Independent auditors

The auditors, Brebners, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Directors' Board Meeting.

On behalf of the Board


.....
M Ayre
Director

27-Apr-22
Date.....

Sabroe Limited

Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2021

Opinion

We have audited the financial statements of Sabroe Limited (the 'company') for the year ended 30 September 2021, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of changes in equity, and Notes to the Financial Statements, including a summary of significant 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Sabroe Limited

Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2021 (cont'd)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities (set out on page 3), 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.

Sabroe Limited

Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2021 (cont'd)

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:

Based on our understanding of the company and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Companies Act 2006) and UK corporate taxation laws and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the company is complying with relevant legislation by making enquiries of management and those responsible for legal and compliance procedures. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the company's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Brebners

.....
Martin Widdowson (Senior Statutory Auditor)
For and on behalf of Brebners, Statutory Auditor

1 Suffolk Way
Sevenoaks
TN13 1YL

27-Apr-22
Date:.....

Sabroe Limited

Statement of comprehensive income for the year ended 30 September 2021

	Note	2021 £'000	2020 £'000
Administrative income / (expenses)		7	(33)
Operating profit / (loss)		7	(33)
Loss on investment disposal		-	(1,267)
Interest receivable and similar income	4	15,114	14,732
Interest payable and similar expenses	5	(5,357)	(6,514)
Profit before taxation	6	9,764	6,918
Tax on profit	8	-	-
Profit for the financial year		9,764	6,918
Total comprehensive income for the year		9,764	6,918

All results derive from continuing operations.

Sabroe Limited

Statement of financial position as at 30 September 2021

	Note	2021 £'000	2020 £'000
Current assets			
Debtors (including £914.8 million (2020: £953.6 million) due after more than one year)	9	1,665,415	1,635,968
		1,665,415	1,635,968
Creditors: amounts falling due within one year	10	(703,126)	(683,443)
Net current assets / (liabilities)		47,448	(1,089)
Net assets		962,289	952,525
Capital and reserves			
Called up share capital	11	550,480	550,480
Capital redemption reserve		145,300	145,300
Retained earnings		266,509	256,745
Total equity		962,289	952,525

The notes on pages 10 to 17 form an integral part of these financial statements.

27-Apr-22

The financial statements on pages 7 to 17 were approved by the Board of directors on
and were signed on its behalf by:

Mark Ayre

.....
Mark Ayre
Director
Sabroe Limited
Registered number: 01804419

Sabroe Limited

Statement of changes in equity for the year ended 30 September 2021

	Called up share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 October 2019	550,480	145,300	249,827	945,607
Profit for the financial year	-	-	6,918	6,918
Balance as at 30 September 2020	550,480	145,300	256,745	952,525
Profit for the financial year			9,764	9,764
Balance as at 30 September 2021	550,480	145,300	266,509	962,289

Retained earnings represents accumulated comprehensive income for the year and prior years.

The capital redemption reserve arose in the year ended 30 September 2014 due to a repurchase of own shares.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021

1 General information

Sabroe Limited ("the company") is a private company limited by shares, domiciled and incorporated in England. The address of the company's registered office is 9/10 The Briars, Waterberry Drive, Waterlooville, England, PO7 7YH.

The company's principal activities are that of a finance company.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and in accordance with the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies, which have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has applied FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial liabilities measured at fair value through profit or loss. In light of the impact of Coronavirus on the company, the directors have taken a number of steps to protect and support the business. However, if the company needs additional liquidity, the directors have received confirmation that the appropriate entity within the Johnson Controls group intends to support the company for at least one year after the financial statements are signed.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Johnson Controls International plc, which is registered in Cork, Ireland. Johnson Controls International plc prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 12.

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income.
- Section 33 'Related Party Disclosures' - Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

3 Summary of significant accounting policies (cont'd)

Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profits for the year at the standard effective rate of corporation tax in the UK.

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

3 Summary of significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand. Bank overdrafts, when applicable, are shown within current liabilities.

Financial instruments

Financial assets

Basic financial assets, including amounts owed by fellow group undertakings, other receivables and cash and bank balances are initially measured at the transaction price. Where the arrangement with another debtor constitutes a financing transaction, the debtor is initially measured at the present value of future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost using the effective interest rate method and are assessed annually for evidence of impairment. Any impairment loss or reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank overdrafts and loans from fellow group undertakings, are initially recognised at transaction price. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Forward exchange contracts

Forward exchange contracts are not basic financial instruments. They are initially recognised at fair value on the date the contract is entered into and are then subsequently re-measured at their fair value. Changes in the fair value of the contracts are recognised in the statement of comprehensive income.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

4 Interest receivable and similar income

	2021 £'000	2020 £'000
Interest receivable from group undertakings	12,400	11,732
Bank interest receivable	2,714	3,000
	15,114	14,732

5 Interest payable and similar expenses

	2021 £'000	2020 £'000
Bank interest payable	5,357	6,514

6 Profit before taxation

	2021 £'000	2020 £'000
Profit before taxation is stated after (crediting) / charging:		
Loss / (gain) on foreign exchange	40,223	(19,131)
(Gain) / loss on foreign exchange hedges	(40,234)	19,159
Loss on investment disposal	-	1,267
Auditor's remuneration for audit services	4	5

7 Directors and employees

The directors received no remuneration (2020: £nil) in respect of their services to the company during the year as their services as directors of the company were incidental to the other services within the Johnson Controls International plc group of companies. Directors' remuneration costs are borne by other members of the Johnson Controls International plc group of companies. It is not possible to determine an allocation to this company. The average monthly number of employees, including directors, was nil (2020: nil).

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

8 Tax on profit

There is no tax charge for the current or prior financial year.

Reconciliation of tax charge

The tax charge assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the United Kingdom of 19% for the current year ended 30 September 2021. The differences are explained below:

	2021 £'000	2020 £'000
Profit before taxation	9,764	6,918
Profit multiplied by standard rate of corporation tax of 19% (2020: 19%)	1,855	1,314
Effects of:		
Expenses not deductible for tax purposes	-	241
Group relief received for nil consideration	(1,855)	(1,555)
Total tax charge for the year	-	-

The rate of UK corporation tax is currently 19%. In its 2021 spring budget, the UK government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This was substantively enacted for UK GAAP purposes on 10 June 2021.

Temporary differences at the Statement of financial position date have been measured using the enacted deferred tax rate of 25% and reflected in these financial statements.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

9 Debtors

	2021 £'000	2020 £'000
Debtors – amounts receivable within one year		
Amounts owed by group undertakings	749,132	682,354
Derivative asset (note 10)	1,442	-
Debtors – amounts receivable after more than one year		
Amounts owed by group undertakings	914,841	953,614
	1,665,415	1,635,968

Amounts owed by group undertakings includes four loans (2020: three loans) totalling £950,241,730 (2020: £953,614,000) which bear the following interest rates and maturity dates:

Loan Value (in 000's)	Interest rate	Maturity date
£250,000 (2020: £250,000)	3.83% (2020: 3.83%)	Jun 2026 (2020: Jun 2026)
* £531,009 (2020: £561,978)	0.31% (2020: 0.31%)	Apr 2024 (2020: Apr 2024)
* £133,832 (2020: £141,636)	0.31% (2020: 0.31%)	Apr 2024 (2020: Apr 2024)
* £35,401 (2020: N/A)	0.90% (2020: N/A)	Apr 2022 (2020: N/A)

* These loans are denominated in euros at €615m, €155m and €41m, respectively.

Interest receivable on these loans of £4,105,298 (2020: £3,933,000) is also included in amounts owed by group undertakings.

Included in amounts owed by group undertakings is £709,626,250 (2020: £678,413,789) in relation to amounts transferred to group undertakings under a zero balance pooled bank agreement with Barclays Bank Plc in which interest may arise at +0.83% above bank rate. Each member of the pooled bank group is jointly and severally liable to the bank for overdrawn balances within the pool, the net positive position of which was £624,358,931 (2020: £1,103,113,586 positive) at 30 September 2021.

10 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdraft	698,251	639,778
Amounts owed to group undertakings	5	5
Derivative financial instruments	4,866	43,655
Accruals and deferred income	4	5
	703,126	683,443

As at 30 September 2021, the company has internal foreign exchange swaps held at their fair value of £4,866,000 (2020: £43,655,000) as seen above and £1,442,000 (2020: nil) as seen in note 9 for the sale of (2020: sale of) notional principal amount of €812,288,500 (2020: €771,030,000) to minimise the foreign exchange risk on its overseas transactions.

The overdraft is unsecured, repayable on demand and interest rates are set and calculated daily for each currency. Overdraft interest rates during the year were between 0.60% and 1.56% (2020: average 0.9%).

Amounts owed to group undertakings comprise an intercompany current account which is interest free and repayable on demand.

Sabroe Limited

Notes to the financial statements for the year ended 30 September 2021 (cont'd)

11 Called up share capital

	2021 £'000	2020 £'000
Authorised, allotted and fully paid		
347,940,374 (2020: 347,940,374) ordinary shares of £1 each	347,940	347,940
202,540,374 (2020: 202,540,374) preference shares of £1 each	202,540	202,540
	550,480	550,480

Voting Rights: The holders of the ordinary shares and preference shares shall be entitled to voting rights at meetings.

Dividend Rights: The holders of the preference shares shall be entitled to a dividend in priority to the ordinary shareholders at a preferred rate declared at the discretion of the directors.

Rights to participate in a return of assets: Assets shall first be distributed to the holders of the preference shares.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is Johnson Controls International BV, a company incorporated in Belgium.

The ultimate parent undertaking and controlling party is Johnson Controls International plc, a company incorporated in Cork, Ireland.

Johnson Controls International plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2021. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland