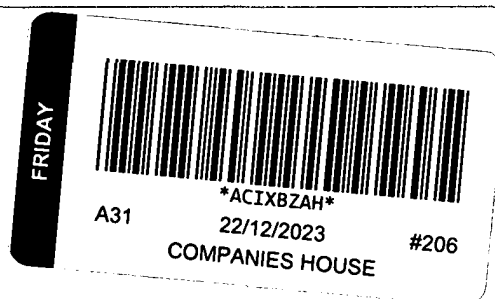


Registered Number 01804419

**Sabroe Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2023**



## **Sabroe Limited**

### **Annual report and financial statements for the year ended 30 September 2023**

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## Sabroe Limited

### Strategic report

The directors present their Strategic report on the company, for the year ended 30 September 2023.

#### Principal activities of business

The principal activity of the company is that of a finance company.

#### Business review

Profit before tax increased by £2.5 million to £14.5 million (2022: £12.0 million).

The Statement of financial position shows that the net assets of the company increased by £14.5 million in the year. At the year end, net assets were £988.8 million (2022: £974.3 million).

#### Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

#### 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.

During the year in September 2023, the company was informed by the parent entity, Johnson Controls International plc ("JCI"), that disruptions were experienced in portions of its internal information technology infrastructure and applications resulting from a cybersecurity incident. Promptly after detecting the issue, JCI began investigation with assistance from leading external cybersecurity experts and is also coordinating with its insurers. JCI continues to assess what information was impacted and is executing its incident management and protection plan, including implementing remediation measures to mitigate the impact of the incident, and will continue taking additional steps as appropriate. To date, many of JCI's applications are largely unaffected and remain operational. To the extent possible, and in line with its business continuity plans, JCI implemented workarounds for certain operations to mitigate disruption and continue servicing its customers. However, the incident has caused, and is expected to continue to cause, disruption to parts of the JCI's business operations.

On behalf of the board

*James Earnshaw*

.....  
J Earnshaw

Director 19-Dec-23

Date: .....

## **Sabroe Limited**

### **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 30 September 2023.

#### **Future developments**

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

#### **Dividends**

The directors do not recommend payment of a dividend (2022: £Nil).

#### **Going concern**

The directors have considered the financial position, cash flow and liquidity position of the company and have prepared the financial statements on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

#### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including credit risk, exchange rate risk, price risk and liquidity risk. The company does not use derivative financial instruments.

##### *Credit risk*

The company's principal financial assets are bank balances and cash, trade and other debtors. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Statement of financial position are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The company's policy is to use 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 treasury function. The Group enter into forward exchange contracts on behalf of the company to the value of its future multi currency cash flows. Consequently exchange rate risk is not significant.

##### *Price risk*

The directors recognise the price risk associated with the Building Technologies & Solutions business is subject to market forces and will impact the prices for product and project management services. To help minimise this risk, prices for large contracts are set on a contract by contract basis. Prices on multi-year contracts are reviewed on an annual basis where possible.

##### *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. As a result interest rate risk is largely managed as there is no external funding requirement at year end.

All Group risk is closely managed by the corporate risk management team, which is controlled by the ultimate parent company Johnson Controls International plc.

## **Sabroe Limited**

### **Directors' report (cont'd)**

#### **Directors**

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

J Earnshaw (appointed 14 August 2023)

P Schieser

M Ayre (resigned 18 August 2023)

#### **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.

#### **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 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 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 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 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.

## Sabroe Limited

### Directors' report (cont'd)

#### 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

*James Earnshaw*

.....  
J Earnshaw

Director 19-Dec-23

Date: .....

## **Sabroe Limited**

### **Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2023**

#### **Opinion**

We have audited the financial statements of Sabroe Limited (the 'company') for the year ended 30 September 2023, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows, 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 2023, 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.

## **Sabroe Limited**

### **Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2023 (cont'd)**

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.

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.

#### **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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 Strategic Report and 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.



## **Sabroe Limited**

### **Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2023 (cont'd)**

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 6), 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.

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 retail 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 environmental legislation, health and safety legislation, anti-bribery legislation 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.

## Sabroe Limited

### Independent Auditor's Report to the Members of Sabroe Limited for the Year Ended 30 September 2023 (cont'd)

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

#### 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

20-Dec-23  
Date: .....

## Sabroe Limited

### Statement of comprehensive income for the year ended 30 September 2023

	Note	2023 £'000	2022 £'000
Administrative (expenses) / income		(111)	65
<b>Operating (loss) / profit</b>		<b>(111)</b>	<b>65</b>
Interest receivable and similar income	4	40,481	19,226
Interest payable and similar expenses	5	(25,841)	(7,262)
<b>Profit before taxation</b>	6	<b>14,529</b>	<b>12,029</b>
Tax credit on profit	8	—	—
<b>Profit for the financial year</b>		<b>14,529</b>	<b>12,029</b>
<b>Total comprehensive income for the year</b>		<b>14,529</b>	<b>12,029</b>

All amounts relate to continuing operations.

## Sabroe Limited

### Statement of financial position as at 30 September 2023

	Note	2023 £'000	2022 £'000
<b>Current assets</b>			
Debtors - amount falling due within one year	9	781,736	762,643
Debtors - amount falling due after more than one year	9	917,134	926,938
		1,698,870	1,689,581
<b>Creditors - amounts falling due within one year</b>	10	(710,023)	(715,263)
<b>Net current assets</b>		71,713	47,380
<b>Net assets</b>		988,847	974,318
<b>Capital and reserves</b>			
Called up share capital	11	550,480	550,480
Capital redemption reserve		145,300	145,300
Retained earnings		293,067	278,538
<b>Total equity</b>		988,847	974,318

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 9 to 18 were approved by the Board of directors on 19-Dec-23  
and were signed on its behalf by:

*James Earnshaw*  
.....  
J Earnshaw  
Director  
Sabroe Limited  
Registered Number 01804419

## Sabroe Limited

### Statement of changes in equity for the year ended 30 September 2023

	Called up share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 October 2021	550,480	145,300	266,509	962,289
Profit for the financial year	—	—	12,029	12,029
Balance as at 30 September 2022	550,480	145,300	278,538	974,318
Profit for the financial year	—	—	14,529	14,529
<b>Balance as at 30 September 2023</b>	<b>550,480</b>	<b>145,300</b>	<b>293,067</b>	<b>988,847</b>

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

## **Sabroe Limited**

### **Notes to the financial statements for the year ended 30 September 2023**

#### **1 General information**

Sabroe Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom under the Companies Act 2006. The address of its 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 both the years/periods 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 recognition of certain financial assets and liabilities at fair value. In light of the impact of Coronavirus on the company the directors have taken a number of steps to protect and support the business. The company has significant net receivables due from group companies, which the directors expect to be able to liquidate as necessary to support the business in addition to cash generated from operations. However, if the company needs additional liquidity, the directors have received assurances from another group company that the company will be able to draw additional funding via the treasury centre that is operated.

The preparation of financial statements 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements are disclosed in note .

The preparation of financial statements 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 to 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.

## **Sabroe Limited**

### **Notes to the financial statements for the year ended 30 September 2023 (cont'd)**

#### **Reduced disclosures (cont'd)**

##### *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.

#### **Functional and presentational currency**

The company's functional and presentational currency is the pound sterling because the majority of its' economic flows are in 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 charge represents the sum of the current tax charge and deferred tax charge.

##### *Current tax*

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

##### *Deferred tax*

Taxable profits differ from comprehensive income in that, it excludes items of income or expense that are taxable or deductible in other periods. 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 with certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at 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 date of the statement of financial position. Deferred tax is measured on an undiscounted basis.

## **Sabroe Limited**

### **Notes to the financial statements for the year ended 30 September 2023 (cont'd)**

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in creditors due within one year.

#### **Financial instruments**

##### *Financial assets*

Basic financial assets, including debtors, cash and bank balances and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, the control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade creditors and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classed as current liabilities if payment is due within one year or less.

##### *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 in administrative expenses.

#### **Related party transactions**

The company discloses transactions with related parties which are not wholly owned within 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 2023 (cont'd)

#### 4 Interest receivable and similar income

	2023 £'000	2022 £'000
Bank interest receivable	32	2,885
Interest receivable from group undertakings	40,449	16,341
	40,481	19,226

#### 5 Interest payable and similar expenses

	2023 £'000	2022 £'000
Bank interest	25,841	7,262

#### 6 Profit before taxation

	2023 £'000	2022 £'000
<b>(Loss)/Profit before taxation is stated after charging:</b>	<b>£'000</b>	<b>£'000</b>
Foreign currency exchange losses	10,378	(12,754)
Foreign exchange losses / (gains) on forward contracts	(10,263)	12,684
Auditor's remuneration - for audit services	6	5

A proportion of auditors' remuneration for audit services is borne by other members of the Johnson Controls International plc group.

#### 7 Directors and employees

The directors received no remuneration (2022: £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 is nil (2022: nil).

## Sabroe Limited

### Notes to the financial statements for the year ended 30 September 2023 (cont'd)

#### 8 Tax credit on profit

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

##### Reconciliation of tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the United Kingdom of 22% (2022:19%). The differences are explained below:

	2023 £'000	2022 £'000
<b>Profit before taxation</b>	<b>14,529</b>	<b>12,029</b>
Profit before taxation multiplied by the standard rate of corporation tax of 22% (2022: 19%)	3,196	2,286
Group relief received for nil consideration	(3,196)	(2,286)
<b>Total tax credit for the year</b>	<b>—</b>	<b>—</b>

The main rate of corporation tax in the UK was 19% to 31 March 2023 and 25% thereafter.

#### 9 Debtors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	780,415	761,842
Forward exchange contracts	1,321	801
	<b>781,736</b>	<b>762,643</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed by group undertakings	917,134	926,938
	<b>1,698,870</b>	<b>1,689,581</b>

Amounts owed by group undertakings includes four loans (2022: four loans) totalling £952,656,888 (2022: £962,983,351) which bear the following interest rates and maturity dates:

Loan value (000)	Interest Rate	Maturity date
£250,000 (2022: £250,000)	3.83% (2022: 3.83%)	Jun 2026 (2022: Jun 2026)
€615,000 - £532,841 (2022: £540,672)	0.31% (2022: 0.31%)	Apr 2024 (2022: Apr 2024)
€155,000 - £134,293 (2022: £136,267)	0.31% (2022: 0.31%)	Apr 2024 (2022: Apr 2024)
€41,000 - £35,523 (2022: £36,044)	4.18% (2022: 0.37%)	Jan 2024 (2022: Jan 2023)

## Sabroe Limited

### Notes to the financial statements for the year ended 30 September 2023 (cont'd)

#### 9 Debtors (cont'd)

Interest receivable on these loans of £4,921,874 (2022: £3,991,245) is also included in amounts owed by group undertakings.

Included in amounts owed by group undertakings is £739,969,951 (2022: £721,804,632) 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 £1,531,308,200 at 30 September 2023 (2022: £1,374,007,952 positive).

All other amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

#### 10 Creditors – amounts falling due within one year

	2023 £'000	2022 £'000
Bank overdrafts	702,881	698,338
Forward exchange contracts	7,141	16,920
Accruals	1	5
	<b>710,023</b>	<b>715,263</b>

At 30 September 2023 the company had internal foreign exchange swaps held at their fair value of a liability of £7,141,000 (2022: £16,920,000) as shown above and an asset of £1,321,000 (2022: £801,000) as shown in note 9' for the notional principal amount of €813,250,000 (2022: €812,130,500) 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 3.08% and 6.82% (2022: between 0.93% and 3.68%).

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

#### 11 Called up share capital

	2023 £'000	2022 £'000
<b>Allotted, called-up and fully paid</b>		
347,940,374 (2022: 347,940,374) ordinary shares of £1 each	347,940	347,940
202,540,374 (2022: 202,540,374) preference shares of £1 each	202,540	202,540
	<b>550,480</b>	<b>550,480</b>

## **Sabroe Limited**

### **Notes to the financial statements for the year ended 30 September 2023 (cont'd)**

#### **12 Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking 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 for the year ended 30 September 2023. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc  
1 Albert Quay  
Cork  
Ireland