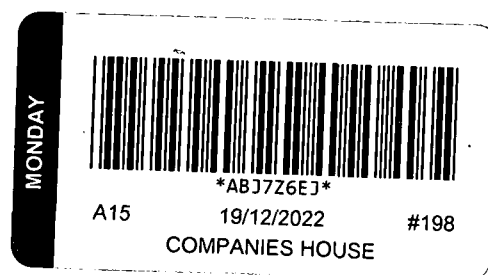


Registered Number 01856199

ADT South Africa Holding Limited
Annual report and financial statements
for the year ended 31 March 2022



ADT South Africa Holding Limited

Annual report and financial statements for the year ended 31 March 2022

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ADT South Africa Holding Limited

Strategic report

The directors present their Strategic report on the company, for the year ended 31 March 2022.

Principal activities of business

The principal activity of the company was the financing activities for other group companies, managing various cash and intercompany balances. This is not expected to continue for the foreseeable future. It is the current intention of the directors to wind up the company, accordingly the going concern basis of the accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described further on page 8.

Business review

The results for the period are given in the Statement of comprehensive income on page 11 This shows profit after tax of £ 85,481 for the year (2021: profit of £ 32,577).

As at the year end, the company has net assets of £ 56,996,000 (2021: £56,911,000). The current reporting period covers the year to 31 March 2022, which the comparative period being the year to 31 March 2021.

Key performance indicators

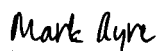
The company had few transactions during the period and the directors do not envisage that this will change in the foreseeable future. For this reason the company's directors believe that further key performance indicators of the company are not necessary for an understanding of the performance position of the business.

Principal risks and uncertainties

The directors have assessed the principal risks and uncertainties of the company to be minimal due to group policy which requires risk management and operational policies and procedures to be implemented in all areas of business. Furthermore, there is a robust supervision structure which allows management to account for the delivery of the company's contracts and to oversee relationships with its key stakeholders.

In relation to the coronavirus situation, the impact on the company's operations was minimal. Management identified the only potential risk was a reduction in the interest rate obtained on the cash balances. However, the cash is held with an external institution that forms part of the global banking facilities which is managed centrally mitigating this risk. 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.

On behalf of the board



M Ayre

Director

13-Dec-22
Date:

ADT South Africa Holding Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2022.

Future developments

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

Dividends

The directors do not recommend payment of a dividend (2021: nil).

Going concern

Following the issue of the solvency statement during the prior period with the intention to dissolve the company in the future, the financial statements have been prepared on a basis other than going concern.

Financial risk management objectives and policies

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 (the "group") who actively manage the global banking facilities.

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 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. 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.

Directors

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

M Ayre

P Schieser

ADT South Africa Holding Limited

Directors' report (cont'd)

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.

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.

ADT South Africa Holding Limited

Directors' report (cont'd)

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

Mark Ayre
.....

M Ayre
Director

13-Dec-22
Date:

ADT South Africa Holding Limited

Independent Auditor's Report to the Members of ADT South Africa Holding Limited for the Year Ended 31 March 2022

Opinion

We have audited the financial statements of ADT South Africa Holding Limited (the 'company') for the year ended 31 March 2022, 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 31 March 2022, 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.

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.

ADT South Africa Holding Limited

Independent Auditor's Report to the Members of ADT South Africa Holding Limited for the Year Ended 31 March 2022 (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 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.

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.

ADT South Africa Holding Limited

Independent Auditor's Report to the Members of ADT South Africa Holding Limited for the Year Ended 31 March 2022 (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 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.

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.

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

ADT South Africa Holding Limited

Independent Auditor's Report to the Members of ADT South Africa Holding Limited for the Year Ended 31 March 2022 (cont'd)

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

13-Dec-22
Date:.....

ADT South Africa Holding Limited

Statement of comprehensive income for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Operating (loss) / profit		—	—
Interest receivable and similar income	5	85	33
Profit before taxation	6	85	33
Tax credit on profit	8	—	—
Profit for the financial year		85	33
Total comprehensive income for the year		85	33

All results derive from discontinued operations.

ADT South Africa Holding Limited

Statement of financial position as at 31 March 2022

	Note	2022 £'000	2021 £'000
Current assets			
Debtors - amount falling due within one year	9	57,677	57,592
		57,677	57,592
Creditors - amounts falling due within one year	10	(681)	(681)
Net current assets		56,996	56,911
Total assets less current liabilities		56,996	56,911
Net assets		56,996	56,911
Capital and reserves			
Called up share capital	12	—	—
Capital distribution reserve		171,067	171,067
Accumulated losses		(114,071)	(114,156)
Total equity		56,996	56,911

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 9 to 17 were approved by the Board of directors on 13-Dec-22
and were signed on its behalf by:

Mark Ayre

.....
M Ayre

Director

ADT South Africa Holding Limited

Registered Number 01856199

ADT South Africa Holding Limited

Statement of changes in equity for the year ended 31 March 2022

	Called up share capital	Capital distribution reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 April 2020	—	171,067	(114,189)	56,878
Profit for the financial year and total comprehensive income	—	—	33	33
Balance as at 31 March 2021	—	171,067	(114,156)	56,911
Profit for the financial year and total comprehensive income	—	—	85	85
Balance as at 31 March 2022	—	171,067	(114,071)	56,996

Accumulated losses represents accumulated comprehensive expense for the current financial year and prior financial years.

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022

1 General information

ADT South Africa Holding Limited is a company domiciled and incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is Security House, The Summit, Hanworth Road, Sunbury On Thames, Middlesex, England, TW16 5DB.

The principal activity of the company has been that of a holding company. It is currently involved in financing activities for other group companies, managing various intercompany balances.

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

The directors in light of their assessment of the basis of preparation of the financial statements have undertaken a review of the future of the company and have concluded that they intend to take the necessary steps to dissolve the company. Accordingly they have determined that the basis of preparation should be other than as a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. In the event the company is liquidated the costs of closure will be borne by a fellow group undertaking. In terms of presentation there are no fixed assets to be presented as current assets at their recoverable amount.

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 4.

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 13

Section 7 'Statement of Cash Flows'

Presentation of a Statement of Cash Flow and related notes and disclosures;

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022 (cont'd)

3 Summary of significant accounting policies (cont'd)

Reduced disclosures (cont'd)

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 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.

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022 (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.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

4 Critical accounting judgements and estimation uncertainty

Critical accounting estimates and assumptions

There are no accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next fiscal year.

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022 (cont'd)

5 Interest receivable and similar income

	2022 £'000	2021 £'000
Interest receivable from group undertakings	85	33
	85	33

6 Profit before taxation

Auditor's remuneration is £3,600 (2021: £4,000).

7 Directors and employees

The directors received no remuneration (2021:£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 of costs to this company. The average monthly number of employees, including Directors, is 2 (2021:2).

8 Tax credit on profit

	2022 £'000	2021 £'000
Current Tax		
UK Corporation tax at 19% (2021:19%)		—
Total current tax	—	—
Deferred tax		
Origination and reversal of timing differences	—	—
Total tax on profit	—	—

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

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022 (cont'd)

8 Tax credit on profit (cont'd)

Reconciliation of tax charge

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

	2022 £'000	2021 £'000
Profit before taxation	85	33
Profit before taxation multiplied by the standard rate of corporation tax of 19% (2021: 19%)	16	6
Expenses not deductible	(16)	(6)
Total tax charge for the year	—	—

The rate of UK corporation tax is currently 19%. In the spring budget 2021, 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 24 May 2021.

9 Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	57,677	57,592
	57,677	57,592

Included within amounts owed by group undertakings is an amount of £57,677,000 (2021: £57,592,000) owed by Tyco Holdings (UK) Limited, in respect of all UK cash pooling arrangements, which bears interest at an average rate of base rate +0.00% (2021: average rate of 0.00%) per annum.

10 Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	681	681
	681	681

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

ADT South Africa Holding Limited

Notes to the financial statements for the year ended 31 March 2022 (cont'd)

11 Contingent liabilities

The company was previously resident for taxation purposes in South Africa. The South African Revenue Service had opened an enquiry into this change and closed with no changes required.

12 Called up share capital and share premium account

		2022		2021
Allotted, called-up and fully paid	No	£'000	No	£'000
Ordinary shares of £1 each	1	—	1	—

13 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Tyco Holdings (U.K.) Limited, a company incorporated in the United Kingdom.

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 2022. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland