

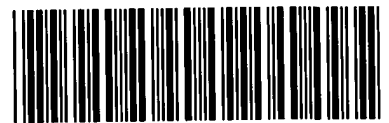
Company Registration No. 02855152

First City Care (London) Plc

Annual Report and Financial Statements

For the 53 weeks ended 30 September 2016

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First City Care (London) Plc

Annual report and financial statements For the 53 weeks ended 30 September 2016

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First City Care (London) Plc

Annual report and financial statements For the 53 weeks ended 30 September 2016

Officers and professional advisers

Directors

J Andreu
J Bramall

Company Secretary

M Ayre

Registered Office

Security House
The Summit
Hanworth Road
Sunbury on Thames
Middlesex
TW16 5DB

Bankers

Barclays Bank PLC
Corporate Banking Centre
28 George Street
Luton
LU1 2AE

Solicitors

Eversheds
Senator House
85 Queen Victoria Street
London
EC4V 4JL

Auditor

Deloitte LLP
Statutory Auditor
Newcastle
United Kingdom

First City Care (London) Plc

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the period from 26 September 2015 to 30 September 2016.

Items required to be disclosed under Sch7 Companies Act 2006 have been excluded from the Directors' Report. They are set out in the Strategic Report included on pages 4 - 6 in accordance with s414C(11) Companies Act 2006.

Principal activity and future developments

The principal activity of the Company is the installation and service of integrated security systems and associated special engineering and electrical works. 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.

Business review and future developments

The results for the period are given in the Profit and loss account on page 9. The result for the period was a loss before tax of £401,550 (2015: Profit before tax £1,684,127) which was largely due to the decrease in sales of 37.8% as well as increased cost to complete on some contracts, due to an increase in labour hourly rate to include direct overhead costs.

The balance sheet shows that the net assets of the Company decreased by £400,928 in the period. At the period end, net assets were £6,912,224 (2015: £7,313,152).

On 25 January 2016 it was announced that Tyco International Ltd, the entity's ultimate parent company entered into a definitive merger agreement under which Johnson Controls Inc. would combine with Tyco to create the leader in building products and technology, integrated solutions and energy storage. Under the terms of the agreement, which have been unanimously approved by both companies' Boards of Directors, Johnson Controls shareholders now own approximately 56 percent of the equity of the combined company. Current Tyco shareholders now own approximately 44 percent of the equity of the combined company. The completion of the transaction took place on 2 September 2016.

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Events after the balance sheet date

There have been no significant events since the balance sheet date.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks as noted in the Strategic Report page 4.

Directors and Company Secretary

The directors of the Company during the period and up to the date of this report were as follows:

A B Alphonsus (resigned both as director and Company Secretary 10 March 2017)

M Ayre (appointed as Company Secretary 10 March 2017)

J Andreu

J Bramall (appointed 28 January 2016)

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

First City Care (London) Plc

DIRECTORS' REPORT (continued)

Directors' statement on information given to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

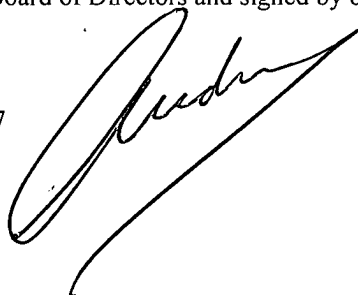
Auditor

In accordance with section 485 of the Companies Act 2006, appropriate arrangements have been put in place for Deloitte LLP to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed by order of the Board

J Andreu
Director

15 September 2017

A handwritten signature in black ink, appearing to read 'J Andreu', is written over the printed name and title.

First City Care (London) Plc

STRATEGIC REPORT

Business review and future developments

The results for the period are given in the profit and loss account on page 9. This shows the Company's sales decreased by 37.8% to £7,884,741 in the period from 25 September 2015 to 30 September 2016 (2015: £12,673,025) which was due to the loss of some major contracts. A pre-tax loss resulted of £401,550 (2015: profit £1,684,127) which was largely due to the decrease in sales of 37.8% as well as increased cost to complete on some contracts, due to an increase in labour hourly rate to include direct overhead costs. The balance sheet shows that the net assets of the Company decreased by £400,928 in the period. At the period end, net assets were £6,912,224 (2015: £7,313,152).

The level of business on hand at the period end and the period end financial position are both satisfactory and the directors aim for this to continue in the foreseeable future. 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.

Johnson Controls International Plc ("JCI") manages its business on a divisional basis. For this reason the directors of the Company do not believe that further key performance indicators are necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Europe, Middle East and Africa division, which includes the Company, is discussed in the Johnson Controls International Ltd 2016 Annual Report, which does not form part of this report.

The Company is a wholly-owned subsidiary of Johnson Controls International Plc (JCI), a Securities Exchange Commission registered company, the shares of which are traded on the New York Stock Exchange. JCI is registered in Ireland.

First City Care (London) Plc operates as part of JCI's Europe, Middle East and Africa division and benefits from research and development conducted primarily in other Johnson Controls International companies.

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 to the financial statements.

Financial risk management objectives and policies

The directors considered the risks attached to the Company's financial instruments, which principally comprise loans to and from other group companies. The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk and cash flow risk is not considered significant for the assessment of the assets, liabilities and the financial statements other than where write-offs and impairment have already been made. The Company does not use derivative financial instruments.

Cash flow risk

The business operates primarily in the UK and has a large and diverse range of customers. It operates appropriate control over its debtor and creditor balances and therefore exposure to cash flow risk from realising its working capital is small.

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 balance sheet 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.

Liquidity risk

The Company's liquidity risk is primarily attributable to its trade debtors. The Company has no significant concentration of liquidity risk, with exposure spread over a large number of counterparties and customers.

First City Care (London) Plc

STRATEGIC REPORT (continued)

Environmental matters, employees and social, community and human rights

The directors have considered the Company's exposure to corporate and social responsibility and the Company, as a Johnson Controls subsidiary, recognises the importance of its environmental and corporate and social responsibilities and the safety of its employees and as such it operates in accordance with Tyco policies, which are described on the Tyco website, www.tyco.com and are not included in this report.

This report was approved by the Board of Directors and signed by order of the Board

J Andreu
Director

15 September 2017

A handwritten signature in black ink, appearing to read 'J Andreu', with a long, sweeping horizontal stroke extending to the right.

First City Care (London) Plc

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

First City Care (London) Plc

Independent auditor's report to the members of First City Care (London) Plc

We have audited the financial statements of First City Care (London) Plc Limited for the 53 weeks ended 30 September 2016, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its loss for the 53 week period 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.

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

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

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

First City Care (London) Plc

Independent auditor's report to the members of First City Care (London) Plc (continued)

Matters on which we are required to report by exception

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.



David Johnson FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Newcastle, United Kingdom

15 September 2017

First City Care (London) Plc

Profit and Loss Account

For the 53 weeks ended 30 September 2016

	Note	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Turnover	3	7,884,741	12,673,025
Cost of sales		(6,470,475)	(9,613,892)
Gross profit		<u>1,414,266</u>	<u>3,059,133</u>
Distribution costs		(450,861)	(430,400)
Administrative expenses		(1,399,593)	(964,662)
Operating (loss)/profit	4	<u>(436,188)</u>	<u>1,664,071</u>
Interest receivable	7	<u>34,638</u>	<u>20,056</u>
(Loss)/profit on ordinary activities before taxation		<u>(401,550)</u>	<u>1,684,127</u>
Tax on (loss)/profit on ordinary activities	8	<u>622</u>	<u>(7,934)</u>
(Loss)/profit for the financial period		<u><u>(400,928)</u></u>	<u><u>1,676,193</u></u>

There were no other items of income or expense for either year other than those stated in the Profit and Loss account. Accordingly a Statement of Other Comprehensive Income is not presented.

The accompanying notes form an integral part of these financial statements.

Operating profit derives wholly from continuing operations in both periods.

First City Care (London) Plc

Balance sheet

As at 30 September 2016

	Note	30 September 2016 £	25 September 2015 £
Fixed assets			
Tangible fixed assets	9	2,951	5,645
Current assets			
Stocks	10	33,686	27,488
Debtors: amounts falling due within one year	11	20,273,295	16,810,843
Cash at bank and in hand		-	1,259
		<u>20,306,981</u>	<u>16,839,590</u>
Creditors: amounts falling due within one year	12	<u>(13,397,708)</u>	<u>(9,532,083)</u>
Net current assets		<u>6,909,273</u>	<u>7,307,507</u>
Total assets less current liabilities		<u>6,912,224</u>	<u>7,313,152</u>
Net assets		<u>6,912,224</u>	<u>7,313,152</u>
Capital and reserves			
Called-up share capital	13	450,000	450,000
Profit and loss account		<u>6,462,224</u>	<u>6,863,152</u>
Shareholder's funds		<u>6,912,224</u>	<u>7,313,152</u>

The financial statements of First City Care (London) Plc, registered number 02855152 were approved by the Board of Directors and authorised for issued on 15 September 2017.

Signed on behalf of the Board of Directors

J Andreu
Director

First City Care (London) Plc

Statement of changes in equity As at 30 September 2016

	Called-up share capital £	Profit and loss account £	Total £
At 26 September 2014	450,000	5,186,959	5,636,959
Changes on transition to FRS 102 (see note 16)	-	-	-
At 27 September 2014	450,000	5,186,959	5,636,959
Profit for the financial period and total comprehensive income	-	1,676,193	1,676,193
At 25 September 2015	450,000	6,863,152	7,313,152
Loss for the financial period and total comprehensive expense	-	(400,928)	(400,928)
At 30 September 2016	450,000	6,462,224	6,912,224

First City Care (London) Plc

Notes to the financial statements For the 53 weeks ended 30 September 2016

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

First City Care (London) Plc is a Company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information see note 16.

The functional currency of First City Care (London) Plc is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

First City Care (London) Plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. First City Care (London) Plc is consolidated in the financial statements of its ultimate parent, Johnson Controls International plc, which may be obtained from the address in note 15. Exemptions have been taken in these separate company financial statements in relation to, financial instruments, related party transactions, and presentation of a cash flow statement and remuneration of key management personnel.

The financial statements are prepared to the last Friday of September. Since this is within seven days of 30 September each year, the requirements of section 390 of the Companies Act with regard to the dating of the financial statements are met. Comparative data is for the 52 weeks ended 25 September 2015.

Consolidated financial statements

The Company is an indirect wholly owned subsidiary undertaking of a company registered in Ireland, Johnson Controls International plc (see note 15), and as such is not required to produce consolidated financial statements under section 400 of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, and the primary risks faced by the Company are set out in the Strategic Report on pages 4 to 5.

The financial position of the Company, its cash flows, and liquidity position are described in the Directors' and Strategic Reports, together with the Company's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk. As is reflected in the balance sheet on page 10, the Company has considerable financial resources. As a consequence, the Directors believe that the Company is well-placed to manage its business risk successfully despite the current uncertain economic outlook.

A loss resulted during the year which was due to the loss of some major contracts. The company expects to gain new contracts in the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operating existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

1. Accounting policies (continued)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

Fee income represents revenue earned under a wide variety of contracts to provide professional services.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% or 33% on cost
Furniture and general equipment	10% or 20% on cost

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on accounts. Excess progress payments are included in creditors as payments on accounts.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

First City Care (London) Plc

Notes to the financial statements (continued) **For the 53 weeks ended 30 September 2016**

1. Accounting policies (continued)

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, i.e. where transactions or events have occurred that result in an obligation to pay more or a right to pay less tax after the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are recognised in respect of permanent timing differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions

The Company operates a defined contribution pension scheme. The Company's contributions to these plans are charged to the profit and loss account as they fall due. Differences between contributions paid in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Interest

Interest income is recognised when it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

1. Accounting policies (continued)

Financial instruments (continued)

(i) Financial assets and liabilities

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

1. Accounting policies (continued)

Financial instruments (continued)

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements or key sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies.

3. Turnover

Turnover by destination:

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
UK	6,659,777	11,925,774
Europe, Middle East and Africa	1,223,091	701,751
North America	1,873	45,500
	<u>7,884,741</u>	<u>12,673,025</u>

An analysis of the Company's turnover is as follows:

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Rendering of services	<u>7,884,741</u>	<u>12,673,025</u>

All of the Company's turnover, result for the period and net assets originate from the Company's main activity which is the installation and service of integrated security systems and associated special engineering and electrical works (2015: same).

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

4. Operating (loss)/profit

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of owned assets	2,694	3,945
Foreign currency (gains)/losses	(8,540)	9,448
Cost of stock recognised as an expense	6,198	18,270
Impairment of stock recognised as an expense	-	1,940
	<u> </u>	<u> </u>

5. Auditor's remuneration

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Fees payable to the Company's audit for the audit of the financial statements	10,000	10,000
Total auditor's remuneration	<u>10,000</u>	<u>10,000</u>

6. Information regarding directors and employees

The directors are remunerated by a fellow group company in respect of services provided to a number of group companies as directors. The directors are not able to apportion the emoluments attributable to services provided to each company. Accordingly the financial statements include no emoluments in respect of any directors (2015: £nil).

	53 weeks ended 30 September 2016 No.	52 weeks ended 25 September 2015 No.
The average monthly number of employees was:		
Administration and support	6	10
Sales, marketing and distribution	1	2
Engineers	44	67
	<u>51</u>	<u>79</u>

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

6. Information regarding directors and employees (continued)

The aggregate payroll costs were as follows:

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Wages and salaries	2,276,471	2,732,207
Social security costs	259,240	279,214
Staff pensions	86,495	159,981
	<u>2,622,206</u>	<u>3,171,402</u>

7. Interest receivable

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Other interest receivable	34,638	20,056
	<u>34,638</u>	<u>20,056</u>

8. Tax on (loss)/profit on ordinary activities

The tax (credit)/charge comprises:

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
Deferred tax		
Prior year adjustment	-	8,613
Deferred tax rate change	(421)	-
Deferred tax	(201)	(679)
	<u>(622)</u>	<u>7,934</u>
Total deferred tax (credit)/charge		
	(622)	7,934
Total tax (credit)/charge on (loss)/profit on ordinary activities	<u>(622)</u>	<u>7,934</u>

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

8. Tax on (loss)/profit on ordinary activities (continued)

The average standard rate of tax applied to reported loss on ordinary activities is 20% (2015: 20.5%). The applicable tax rate changed to 20% from 1 April 2015 following the substantive enactment of the Finance Act 2013. The Finance Act (No 2) 2015 reduced the main rate of UK corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. In his Budget of 16 March 2016, the Chancellor of the Exchequer announced an additional 1% reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020.

The difference between the total tax (credit)/charge shown above and the amount calculated by applying the average standard rate of UK Corporation Tax to the (loss)/profit before tax is as follows:

	53 weeks ended 30 September 2016 £	52 weeks ended 25 September 2015 £
(Loss)/profit on ordinary activities before taxation	(401,550)	1,684,127
Corporation tax at average standard rate	(80,310)	345,246
<i>Effects of:</i>		
Other timing differences	-	696
Expenses not deductible	78,258	1,881
Prior year adjustment	(1,364)	8,613
Deferred tax rate change	180	-
Deferred tax	-	(679)
Group relief surrendered/(claimed)	2,614	(347,823)
Total tax (credit)/charge for the period	(622)	7,934

9. Tangible fixed assets

	Computers, Furniture and Equipment £
Cost	
At 26 September 2015 and 30 September 2016	81,541
Provision	
At 26 September 2015	75,896
Charge for the period	2,694
At 30 September 2016	78,590
Net book value	
At 30 September 2016	2,951
At 25 September 2015	5,645

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

10. Stocks

	30 September 2016 £	25 September 2015 £
Finished goods	33,686	27,488

In the opinion of the directors there is no material difference between the balance sheet value of stocks and their replacement cost.

11. Debtors

	30 September 2016 £	25 September 2015 £
Amounts owed due within one year		
Trade debtors	2,779,568	2,553,860
Amounts owed by group undertakings	15,210,485	9,823,872
Accrued income	1,986,817	4,197,658
Amounts recoverable on long term contracts	254,452	103,971
Deferred tax	2,383	1,761
Other debtors	31,568	74,610
Prepayments and accrued income	8,021	55,111
	<u>20,273,295</u>	<u>16,810,843</u>

Included within amounts owed to group undertakings is an amount of £14,739,911 (2015: £9,249,590) owed by Tyco International Holdings S.a.r.l. Switzerland, in respect of all UK cash pooling arrangements. The deposits earn interest daily at a fixed margin over daily LIBOR and Tyco Treasury distributes this every three months to pool members pro-rata based on their average balances with the pool during the period.

Included in accrued income is work in progress which was classified separately in prior years.

All other amounts owed by group undertakings that fall due within one year are non-interest bearing, unsecured and are repayable on demand.

£

Deferred tax

The movement in the deferred tax asset in the period is as follows:

At 26 September 2015	1,761
Deferred tax increase due to rate change	421
Deferred tax during the period	201
	<u>2,383</u>
At 30 September 2016	<u>2,383</u>

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

11. Debtors (continued)

	30 September 2016 £	25 September 2015 £
Analysis of deferred tax		
Difference between accumulated depreciation and amortisation and capital allowances	(902)	(629)
Other timing differences	3,285	2,390
	<u>2,383</u>	<u>1,761</u>

There is no unprovided for deferred tax in either period.

12. Creditors: amounts falling due within one year

	30 September 2016 £	25 September 2015 £
Bank loans and overdrafts	5,823	-
Trade creditors	378,239	1,778,937
Payments received on account	209,885	1,316,638
Amounts owed to group undertakings	12,668,941	5,421,795
Other taxes and social security	72,739	104,811
Other creditors	14,921	90,677
Accruals and deferred income	47,160	819,225
	<u>13,397,708</u>	<u>9,532,083</u>

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

13. Called-up share capital

	30 September 2016 £	25 September 2015 £
Authorised, allotted, called-up and unpaid		
450,000 Ordinary shares of £1 each	450,000	450,000

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Pension schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost for the period represents contributions payable by the Company to the scheme and amounted to £86,495 (2015: £159,981).

Contributions totalling £14,921 (2015: £19,976) were payable to the scheme at the end of the period and are included in creditors.

First City Care (London) Plc

Notes to the financial statements (continued) For the 53 weeks ended 30 September 2016

15. Ultimate controlling party

The Company's ultimate parent and controlling party is Johnson Controls International plc.

The largest and smallest company preparing consolidated financial statements is Johnson Controls International plc. Copies of the consolidated financial statements of Johnson Controls International plc are available at its registered office: 1 Albert Quay, Cork, Ireland.

The Company's immediate parent undertaking is Amberwell Holdings Ltd.

16. Explanation of transition to FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 25 September 2015 and the date of transition to FRS 102 was therefore 27 September 2014.

As a consequence of adopting FRS 102, the accounting policies that have applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or on profit or loss.