

Registered Number 3605260

**Fulcrum Corporate Real Estate Limited
Directors' report and financial statements
for the year ended 30 September 2008**

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Fulcrum Corporate Real Estate Limited

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

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Fulcrum Corporate Real Estate Limited

Directors' report for the year ended 30 September 2008

The director presents his report and the financial statements of the company for the year ended 30 September 2008.

The year end date for financial reporting was changed during the last period to the 30 September in order to bring the company's reporting into line with the rest of the group.

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

Result and dividends

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

The results for the year and the financial position of the company are shown in the accompanying financial statements. The loss on ordinary activities before taxation for the year was £nil (2007: £96,225).

The trade and assets of the company were transferred to Johnson Controls Limited, a fellow subsidiary undertaking of Johnson Controls, Inc with effect from 1 October 2007. The transfer resulted in neither a profit nor a loss for the company (see note 6).

During the year the company paid a dividend of £nil (2007: £200,000).

Directors

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

A M Burkitt

S Letch

R A H Wainright-Lee *Resigned 13 April 2007*

M R Chapman

Political and charitable contributions

The company made no political contributions during the year (2007: £nil) and charitable contributions of £nil (2007: £300) during the year.

Statement of director's responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

Fulcrum Corporate Real Estate Limited

Director's report for the year ended 30 September 2008 (cont'd)

Statement of director's responsibilities (cont'd)

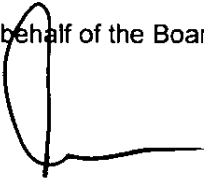
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enables him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the Board

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line.

A M Burkitt
Director

Fulcrum Corporate Real Estate Limited

Profit and loss account for the year ended 30 September 2008

		12 months ended 30 September 2008	6 months ended 30 September 2007
	Note	£	£
Turnover	1		
Continued operations		-	-
Discontinued operations		-	707,898
Total turnover		-	707,898
Cost of sales		-	(23,076)
Gross profit		-	684,822
Administrative expenses		-	(783,356)
Operating loss		-	(98,534)
Continued operations		-	-
Discontinued operations		-	(98,534)
Interest receivable and similar income	2	-	2,309
Loss on ordinary activities before taxation	3	-	(96,225)
Tax on loss on ordinary activities	5	-	1,882
Loss for the financial year/period	16	-	(94,343)

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

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

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Balance sheet as at 30 September

	Note	2008 £	2007 £
Fixed assets			
Intangibles	8	-	-
Tangible assets	9	-	7,941
Investments in group undertakings	10	1	1
		1	7,942
Current assets			
Debtors	11	120,589	269,537
Cash at bank and in hand		-	176,669
		120,589	446,206
Creditors – Amounts falling due within one year	12	-	(332,934)
Net current assets		120,589	113,272
Total assets less current liabilities		120,590	121,214
Provision for liabilities	13	-	(624)
Net Assets		120,590	120,590
Capital and reserves			
Called up share capital	15	73,200	73,200
Share premium account	16	24,585	24,585
Profit and loss account	16	22,805	22,805
Total shareholders' funds	17	120,590	120,590

The director hereby confirms that:

- For the year ended 30 September 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of the company and of its profit and loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 12 were approved by the board of directors on 7 January 2009 and were signed on its behalf by:

A M Burkitt
Director

Fulcrum Corporate Real Estate Limited

Notes to the financial statements for the year ended 30 September 2007

1 Accounting policies

Accounting convention

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

Consolidated financial statements

The company is included in the full consolidation of the financial statements of its ultimate parent, Johnson Controls, Inc, which are publicly available from the address in note 19. In accordance with the provision of S228A of the Companies Act 1985, group financial statements have not been prepared.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of trade discounts and value added tax. Turnover is recognised when services are supplied to the customer. Turnover is attributable to one class of business and it all arose within the United Kingdom.

Taxation

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

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

Pensions

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

Leases

The costs of operating leases are charged to the profit and loss account on a straight line basis in the period to which they relate.

Investments

Investments are stated at cost less provisions for impairment in value. The company evaluates the carrying value of investments in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

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

1 Accounting policies (cont'd)

Tangible fixed assets

Fixed assets are stated at cost which is historical purchase price plus incidental expenses, less accumulated depreciation. Cost is the historical purchase price including incidental expenses. Depreciation is calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful economic life, as follows:

Plant and machinery	4 years
Fixtures and fittings	4 years
Computer equipment	4 years

Cash flow statement and related party disclosures

The company has taken advantage of the provisions of Financial Reporting Standard ("FRS") 1 (Revised 1996) 'Cash Flow Statements' and has not presented a cash flow statement, as the company's results and cash flows are included in consolidated financial statements of the ultimate parent company Johnson Controls, Inc which are publicly available and can be obtained from the address given in note 19.

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

2 Interest receivable and similar income

	12 months ended 30 September 2008 £	6 months ended 30 September 2007 £
Bank interest receivable	-	2,309

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

3 Loss on ordinary activities before taxation

	12 months ended 30 September 2008 £	6 months ended 30 September 2007 £
Loss on ordinary activities before taxation is stated after charging		
Staff costs		
- wages and salaries	-	442,757
- social security costs	-	51,769
- pension costs (see note 18)	-	16,319
Depreciation of owned tangible fixed assets (see note 9)	-	2,595
Operating lease charges		
- land and buildings	-	27,463
- plant and machinery	-	4,315
Auditors remuneration	-	4,500

4 Directors and employees

Directors emoluments

	12 months ended 30 September 2008 £	6 months ended 30 September 2007 £
Aggregate emoluments of the directors	-	204,608
Company pension contributions to money purchase schemes	-	8,240
	-	212,848

	12 months ended 30 September 2008	6 months ended 30 September 2007
The average monthly number of employees, including executive directors, during the year/period was:		
Surveyors, analysts and business development	-	7
Administration and management	-	8
	-	15

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

5 Tax on loss on ordinary activities

	12 months ended 30 September 2008 £	6 months ended 30 September 2007 £
Current tax		
UK Corporation tax at 29% (2007: 30%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	(526)
Prior year adjustment	-	(1,356)
Total tax credit on loss on ordinary activities	-	(1,882)

Factors affecting the current tax charge for the year/period

The tax assessed for the year is lower (2007: lower) than the standard higher rate of corporation tax in the United Kingdom 29% (2007: 30%). The differences are explained below:

	12 months ended 30 September 2008 £	6 months ended 30 September 2007 £
Loss on ordinary activities before taxation	-	(96,255)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 29% (2007: 30%)	-	(28,877)
Effects of:		
Expenses not deductible for tax purposes	-	812
Depreciation in excess of capital allowance	-	526
Group relief	-	27,539
Total current tax charge for the year/period	-	-

Following changes to the UK corporation tax system announced in the March 2007 Budget statement; the corporation tax rate has been reduced from 30% to 28% with effect from 1 April 2008. The average of the two rates, 29% has been applied for the year.

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

6 Disposal

Discontinued operation	£
Tangible fixed assets	7,941
Trade debtors	230,891
Amounts owed by group undertakings	35,381
Prepayments and other debtors	3,265
Cash at bank and in hand	176,669
Trade creditors	(297)
Amounts owed to group undertakings	(184,949)
Taxation and other social security costs	(75,037)
Accruals and other creditors	(72,651)
Provisions	(624)
	120,589
Profit on disposal	-
Consideration	120,589

On 1 October 2007 the company sold its trade and assets to Johnson Controls Limited, a fellow subsidiary of Johnsons Controls, Inc. The disposal was at nil gain nil loss for tax purposes. The consideration of £120,589 is included under amounts owed by group undertakings – long term. The non-trade investment in respect of Space Program Limited has been retained by the company.

7 Dividends

	12 months ended 30 September 2008	6 months ended 30 September 2007
	£	£
Interim dividends paid	-	200,000

8 Intangible fixed assets

Cost	Goodwill
	£
At 1 October 2007 and 30 September 2008	196,556
Amortisation	
At 1 October 2007 and 30 September 2008	196,556
Net book amount	
At 30 September 2007 and 30 September 2008	-

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

9 Tangible fixed assets

	Plant and machinery etc
Cost	£
At 1 October 2007	53,145
Transfer	(53,145)
At 30 September 2007	-
Accumulated depreciation	
At 1 October 2007	45,204
Charge for the year	-
Transfer	(45,204)
At 30 September 2007	-
Net book amount	
At 30 September 2008	-
At 30 September 2007	7,941

10 Investments in group undertakings

	Total
Shares in subsidiary undertakings	£
Cost and Net book Value	
At 1 October 2007 and 30 September 2008	1

At 30 September 2008 the company had the following investments in subsidiary undertakings, all of which were wholly owned and registered in England and Wales:

	Class of shares	Proportion of nominal value of shares issued	Aggregate capital & reserves £	Result for the year £	Country of incorporation
Space Program Limited	Ordinary	100%	-	33,048	England

11 Debtors

	2008	2007
	£	£
Trade debtors	-	230,891
Amounts owed by group undertakings	120,589	35,381
Prepayments	-	3,063
Other debtors	-	202
	120,589	269,537

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

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

12 Creditors – amounts falling due within one year

	2008	2007
	£	£
Trade creditors	-	297
Amounts owed to group undertakings	-	184,949
Taxation and social security	-	75,037
Other creditors	-	55,000
Accruals	-	17,651
	-	332,934

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

13 Provisions for liabilities

	2008	2007
	£	£
Deferred tax	-	624

14 Commitments

At 30 September 2008 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2008		2007	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Within one year	-	-	-	2,280
Within two to five years	-	-	54,924	3,501
	-	-	54,924	5,781

15 Called up share capital

	2007	2007
	£	£
Authorised		
200,000 (2007: 200,000) ordinary shares of £0.50 each	100,000	100,000
Allotted, called up and fully paid		
146,400 (2007: 146,400) ordinary shares of £0.50 each	73,200	73,200

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

16 Reserves

	Share premium £	Profit and loss account £
At 1 October 2007 and 30 September 2008	24,585	22,805

17 Reconciliation of movements in equity shareholders' funds

	2008 £	2007 £
Retained loss for the financial year/period	-	(94,343)
Dividends paid	-	(200,000)
Share options exercised	-	4,318
Net decrease in shareholders' funds	-	(290,025)
Opening shareholders' funds	120,590	410,615
Closing shareholders' funds	120,590	120,590

18 Pension costs

The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting year.

The pensions cost charge for the year represents contributions payable by the company to the schemes and amounted to £nil (2007: £16,319).

19 Ultimate and immediate parent companies and controlling party

The company's immediate parent undertaking is Johnson Controls Limited, a company incorporated in the United Kingdom and registered in England and Wales.

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

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