

**Sabroe (U.K.) Holdings Limited**

**Director's report and financial  
statements**

**Registered number 3636755**

**31 December 2005**



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## **Director's report**

The director submits his report and the financial statements for the company for the year ended 31 December 2005.

### **Principal activities**

The company acts as a holding company for a group of companies that undertake the design, procurement, construction, commissioning and maintenance of industrial and commercial refrigeration equipment.

### **Business review**

The company did not trade in the period.

The directors do not recommend the payment of a dividend (2004: £nil).

### **Directors**

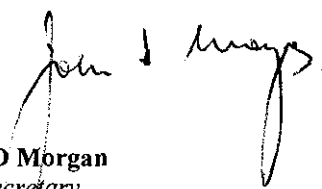
The directors of the company who served during the year were as follows:

I Howells

No director serving during the year has any interest in the share capital of the company or has been granted rights to subscribe for shares in the company.

As the company's ultimate parent undertaking is incorporated in the United States of America, the directors have taken advantage of the exemption conferred by Statutory Instrument Number 802 of 1985 by not disclosing any shareholdings and share options held by the directors which are holdings and options in York International Corporation.

By order of the board

  
**D Morgan**  
Secretary

19 Town Square  
Basildon  
Essex  
SS14 1BD

**Profit and loss account**  
*for the year ended 31 December 2005*

During the current financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

There were no recognised gains or losses in either the current or preceding year other than those which would be disclosed in the profit and loss account.

**Balance sheet**  
*as at 31 December 2005*

	<i>Notes</i>	<b>2005</b> <b>£000</b>	2004 £000
<b>Fixed assets</b>			
Investments	3	2,982	2,982
<b>Creditors: amounts falling due within one year</b>	4	(4,330)	(4,350)
<b>Net liabilities</b>		<u>(1,368)</u>	<u>(1,368)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,512	1,512
Share premium	6	5,455	5,455
Profit and loss account	6	(8,335)	(8,335)
<b>Shareholders' deficit</b>	7	<u>(1,368)</u>	<u>(1,368)</u>

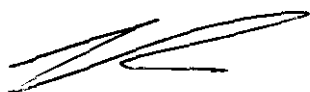
The directors hereby confirm that:

- For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 211; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the company Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 23 October 2006 and were signed on its behalf by:



**Howells**  
*Director*

## **Notes**

*forming part of the financial statements*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- The presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'

FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

There has been no material effect of any other changes in accounting policies on the current year financial statements and prior year financial statements as previously reported.

### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,368,000 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by York International Limited, the company's immediate parent undertaking. York International Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

### ***Investments***

Investments in subsidiaries are held at cost less provisions for impairment.

### ***Deferred taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Cash flow statement*

Under Financial Reporting Standard Number 1 (Revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

#### *Related party transactions*

As all of the company's voting rights are controlled within the group headed by York International (Holdings) Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of York International (Holdings) Limited, within which this company is included, can be obtained from the address given in note 9.

### 2 Staff numbers and costs

The company employed no staff during either the current or preceding financial year and accordingly there were no staff costs in either year. The directors were not remunerated for their services to the company in either year.

### 3 Investments

	Shares in subsidiary undertakings £000
<i>Cost or valuation:</i>	
At start and end of the year	2,982

The costs of investments relate to the cost of the ordinary shares in subsidiary undertakings and include direct costs of acquisitions.

The following are wholly owned subsidiary undertakings and in all cases the holdings are in ordinary shares. The companies are all incorporated in the United Kingdom and registered in England and Wales, with the exception of York Refrigeration Scotland Limited which is registered in Scotland.

#### *Subsidiaries held directly:*

York Refrigeration Limited  
 Sabroe Limited

#### *Subsidiaries held indirectly through subsidiary undertakings:*

York Refrigeration Scotland Limited \*  
 Nottingham Refrigeration Limited \*  
 S & R Refrigeration Limited \*  
 Ice-Tech Limited \*  
 Rock Refrigeration Limited  
 Stafford Refrigeration Limited \*  
 Stal Refrigeration Limited \*  
 Herbert Refrigeration Limited \*

\* at the date of approval of these financial statements, an application for striking off had been lodged with the Registrar of Companies

**Notes** *(continued)*

**4 Creditors: amount falling due within one year**

	2005 £000	2004 £000
Amounts owed to group undertakings	4,350	4,350

**5 Share capital**

	2005 £000	2004 £000
<i>Authorised, allotted, called up and fully paid:</i> 1,512,000 ordinary shares of £1 each	1,512	1,512

**6 Reserves**

	Share premium account £000	Profit and loss account £000
At start and end of year	5,455	(8,335)

**7 Reconciliation of movement in shareholders' deficit**

	2005 £000	2004 £000
Profit for the year	-	-
Net increase in shareholders' deficit	-	-
Opening shareholders' deficit	(1,368)	(1,368)
Closing shareholders' deficit	(1,368)	(1,368)

**8 Contingent liability**

The company has entered into a composite cross guarantee with other group companies. The directors do not foresee any claim arising in respect of this guarantee.



**Notes** *(continued)*

**9 Ultimate parent undertaking**

The company's immediate parent undertaking, and controlling party, is York International Limited, a company incorporated in the United Kingdom and registered in England and Wales.

York International (Holdings) Limited heads the smallest group of companies for which consolidated group financial statements are drawn up. Group financial statements for York International (Holdings) Limited may be obtained from the Company Secretary, Gardiners Lane South, Basildon, Essex SS14 3HE.

The company's ultimate parent company is Johnson Controls Inc, a company incorporated in the United States of America. Group financial statements of this company can be obtained from 5757 North Green Bay Avenue, PO Box 591, Milwaukee, WI 53201, USA.

On 9 December 2005, Johnson Controls Inc acquired the entire share capital of York International Corporation. Prior to this date York International Corporation was York International (Holdings) Limited ultimate parent company.