

Registered Number 3636755

Sabroe (UK) Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2007

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Sabroe (UK) Holdings Limited

Directors' report and financial statements for the year ended 30 September 2007

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Sabroe (UK) Holdings Limited

Directors' report for the year ended 30 September 2007

The directors present their report and the audited financial statements of the company for the year ended 30 September 2007

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

Principal activity

The company acts as a holding company for a group of companies

Results and dividend

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

Directors

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

I Howells	<i>Resigned 15 February 2008</i>
J Okarma	<i>Appointed 15 February 2008</i>
M Ayre	<i>Appointed 15 February 2008</i>
R Dunk	<i>Appointed 15 February 2008</i>

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 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.

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 directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Sabroe (UK) Holdings Limited

Directors' report for the year ended 30 September 2007 (cont'd)

Disclosure of information to auditors

Each of the persons who are directors at the date of approval of this report confirms that

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that they ought to have taken in their duty 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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

On behalf of the Board



M Ayre
Director

Sabroe (UK) Holdings Limited

Independent auditors' report to the members of Sabroe (UK) Holdings Limited

We have audited the financial statements of Sabroe (UK) Holdings Limited for the year ended 30 September 2007 which comprise the Profit and Loss account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

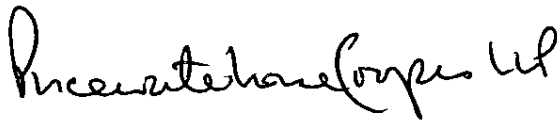
Sabroe (UK) Holdings Limited

Independent auditors' report to the members of Sabroe (UK) Holdings Limited (cont'd)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

15 July 2008

Sabroe (UK) Holdings Limited

Profit and loss account for the year ended 30 September

		12 months ended 30 September 2007 £'000	9 months ended 30 September 2006 £'000
	Note		
Impairment of fixed asset investments		(40)	-
Loss on ordinary activities before taxation		(40)	-
Tax on loss on ordinary activities	2	-	-
Loss for the financial year	6	(40)	-

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

All results derive from continuing operations

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

Sabroe (UK) Holdings Limited

Balance sheet as at 30 September

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	3	2,942	2,982
Creditors – amounts falling due within one year	4	(4,350)	(4,350)
Total assets less current liabilities		(1,408)	(1,368)
Capital and reserves			
Called up share capital	5	1,512	1,512
Share premium	6	5,455	5,455
Profit and loss account	6	(8,375)	(8,335)
Total equity shareholders' deficit	7	(1,408)	(1,368)

The financial statements on pages 5 to 10 were approved by the board of directors on 7 July 2008 and were signed on its behalf by



M Ayre
Director

Sabroe (UK) Holdings 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 principle accounting standards, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,408,000 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.

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 8. In accordance with the provision of S228A of the Companies Act 1985, group financial statements have not been prepared.

Taxation

Tax payable on profits for the year 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.

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.

Sabroe (UK) Holdings Limited

Notes to the financial statements for the year ended 30 September 2007 (cont'd)

1 Accounting policies (cont'd)

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 8

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 Tax on loss on ordinary activities

	12 months ended 30 September 2007 £'000	9 months ended 30 September 2006 £'000
Current tax		
UK Corporation tax at 30%	-	-

Factors affecting the current tax charge for the year/period

The tax assessed for the year is lower (2006 lower) than the standard higher rate of corporation tax in the United Kingdom 30% (2006 30%) The differences are explained below

	12 months ended 30 September 2007 £'000	9 months ended 30 September 2006 £'000
Loss on ordinary activities before taxation	(40)	-
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 30% (2006 30%)	(12)	-
Effects of		
Disallowable expenditure	12	-
Total current tax charge	-	-

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. This remains the only factor affecting the company's future tax charge.

Sabroe (UK) Holdings Limited

Notes to the financial statements for the year ended 30 September 2007 (cont'd)

3 Investments

	Total £'000
Shares in subsidiary undertakings	
Cost	
At 1 October 2006 and 30 September 2007	2,982
Impairment	(40)
Net book amount	
At 30 September 2007	2,942
At 30 September 2006	2,982

The impairment above is mainly in respect of the investment in York Refrigeration Limited

Activity	Class of shares	Proportion of nominal value of shares issued held by:		Aggregate capital & reserves £'000	Result for the year £'000	Country of incorporation
		The company	Other group co's			
York Refrigeration Ltd	Non trading	Ordinary	100%	2,842	(47)	England and Wales
Sabroe Ltd	Non trading	Ordinary	100%	4,549	87	England and Wales

The directors consider that the value of the investments in these companies is supported by their underlying assets

Both subsidiaries are non trading from the 1 January 2007 when the trade and assets of the companies were transferred to Johnson Controls Limited, a fellow subsidiary undertaking of Johnson Controls, Inc

4 Creditors – amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to group undertakings	4,350	4,350
	4,350	4,350

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

Sabroe (UK) Holdings Limited

Notes to the financial statements for the year ended 30 September 2007 (cont'd)

5 Called up share capital

	2007 £'000	2006 £'000
Authorised, Allotted, called up and fully paid		
1,512,000 (2006 1,512,000) ordinary shares of £1 each	1,512	1,512

6 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 October 2006	5,455	(8,335)
Retained loss for the financial year	-	(40)
At 30 September 2007	5,455	(8,375)

7 Reconciliation of movements in equity shareholders' funds

	2007 £'000	2006 £'000
Retained loss for the financial year	(40)	-
Net reduction in equity shareholders' deficit	(40)	-
Opening equity shareholders' funds	(1,368)	(1,368)
Closing equity shareholders' funds	(1,408)	(1,368)

8 Ultimate and immediate parent companies and controlling party

The company's immediate parent undertaking is York International 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
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WI 53201
United States of America