

Registered Number 3636755

**Sabroe (UK) Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2008**

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Sabroe (UK) Holdings Limited

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

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Sabroe (UK) Holdings Limited

Directors' report for the year ended 30 September 2008

The directors present their report and the audited financial statements of the company for the year ended 30 September 2008.

Principal activity

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

Results

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

It has received a dividend in specie from a subsidiary company of £4,449,246 (2007: nil).

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 and Resigned 14 October 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 2008 (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 2008 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 2008 and of its profit 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

22 January 2009

Sabroe (UK) Holdings Limited

Profit and loss account for the year ended 30 September

| | Note | 2008 £'000 | 2007 £'000 |
|---|------|---------------|---------------|
| Impairment of fixed asset investments | | (100) | (40) |
| Income from shares in group undertakings | | 4,449 | - |
| Profit/(loss) on ordinary activities before taxation | 2 | 4,349 | (40) |
| Tax on profit/(loss) on ordinary activities | 4 | - | - |
| Profit/(loss) for the financial year | 9 | 4,349 | (40) |

There is no difference between the profit on ordinary activities before taxation and the profit 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.

Sabroe (UK) Holdings Limited

Balance sheet as at 30 September

| | Note | 2008 £'000 | 2007 £'000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | 2,842 | 2,942 |
| Current assets | | | |
| Debtors | 6 | 4,449 | - |
| Creditors – amounts falling due within one year | 7 | (4,350) | (4,350) |
| Net current assets/(liabilities) | | 99 | (4,350) |
| Total assets less current liabilities | | 2,941 | (1,408) |
| Capital and reserves | | | |
| Called up share capital | 8 | 1,512 | 1,512 |
| Share premium | 9 | 5,455 | 5,455 |
| Profit and loss account | 9 | (4,026) | (8,375) |
| Total shareholders' funds | | 2,941 | (1,408) |

The financial statements on pages 5 to 10 were approved by the board of directors on 21 January 2009 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 2008

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.

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.

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.

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 11.

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 Profit on ordinary activities before taxation

The audit fees for the year for this company have been borne by York International Limited.

3 Directors and employees

The directors received no remuneration 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 group of companies. Directors' remuneration costs are borne by other members of the Johnson Controls group of companies.

The average number of employees is nil (2007: nil).

Sabroe (UK) Holdings Limited

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

4 Tax on profit/(loss) on ordinary activities

| | 2008 £'000 | 2007 £'000 |
|---------------------------------------|---------------|---------------|
| Current tax | | |
| UK Corporation tax at 29% (2007: 30%) | - | - |

Factors affecting the current tax charge for the year

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

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Profit/(loss) on ordinary activities before taxation | 4,349 | (40) |
| Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 29% (2007: 30%) | 1,261 | (12) |
| Effects of: | | |
| Disallowable expenditure | 29 | 12 |
| Dividend income | (1,290) | - |
| Total current tax charge | - | - |

5 Investments

| | Total £'000 |
|--|----------------|
| Shares in subsidiary undertakings | |
| Cost | |
| At 1 October 2007 and 30 September 2008 | 2,942 |
| Impairment | |
| Charge | 100 |
| At 30 September 2008 | 100 |
| Net book amount | |
| At 30 September 2008 | 2,842 |
| At 30 September 2007 | 2,942 |

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

Sabroe (UK) Holdings Limited

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

5 Investments (cont'd)

Details of the major subsidiaries of the company are given below:

| | 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 | - | England and Wales |
| Sabroe Ltd | Non trading | Ordinary | 100% | | 100 | - | England and Wales |

6 Debtors

| | 2008 £'000 | 2007 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 4,449 | - |
| | 4,449 | - |

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

7 Creditors – amounts falling due within one year

| | 2008 £'000 | 2007 £'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.

8 Called up share capital

| | 2008 £'000 | 2007 £'000 |
|---|---------------|---------------|
| Authorised, Allotted, called up and fully paid | | |
| 1,512,000 (2007:1,512,000) ordinary shares of £1 each | 1,512 | 1,512 |

Sabroe (UK) Holdings Limited

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

9 Reserves

| | Share premium account £'000 | Profit and loss account £'000 |
|--|--------------------------------------|--|
| At 1 October 2007 | 5,455 | (8,375) |
| Retained profit for the financial year | - | 4,349 |
| At 30 September 2008 | 5,455 | (4,026) |

10 Reconciliation of movements in shareholders' funds

| | 2008 £'000 | 2007 £'000 |
|--|---------------|----------------|
| Retained profit/(loss) for the financial year | 4,349 | (40) |
| Net addition in/(reduction to) shareholders' deficit | 4,349 | (40) |
| Opening shareholders' funds | (1,408) | (1,368) |
| Closing shareholders' funds | 2,941 | (1,408) |

11 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
5757 N Green Bay Avenue
PO Box 591
Milwaukee
WI 53201
United States of America