

Registered Number 3636755

Sabroe (U.K.) Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2014

TUESDAY



A49654IZ

A15

09/06/2015

#358

COMPANIES HOUSE

Sabroe (U.K.) Holdings Limited

Directors' report and financial statements for the year ended 30 September 2014

Contents	Page(s)
Directors' report	1 - 2
Independent auditors' report to the members of Sabroe (U.K.) Holdings Limited	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Sabroe (U.K.) Holdings Limited

Directors' report for the year ended 30 September 2014

The directors present their report and the audited financial statements of the company for the year ended 30 September 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company during the financial year was that of a holding company.

Results and dividends

The results for the financial year and the financial position of the company are shown in the accompanying financial statements. The loss for the financial year ended 30 September 2014 was £3,000 (2013: loss £2,521).

The directors do not recommend the payment of a dividend (2013: £nil).

Directors

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

J Okarma resigned 1 October 2014

M Ayre

B Cadwallader appointed 1 October 2014

Directors indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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.

Sabroe (U.K.) Holdings Limited

Directors' report for the year ended 30 September 2014 (cont'd)

Statement of directors' responsibilities (cont'd)

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.


Disclosure of information to auditors

Each of the persons who is a director 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 section 418 of the Companies Act 2006.

On behalf of the Board



M Ayre
Director

Date: 3 June 2015

Sabroe (U.K.) Holdings Limited

Independent auditors' report to the members of Sabroe (U.K.) Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Sabroe (U.K.) Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss for the year 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.

What we have audited

Sabroe (U.K.) Holdings Limited's financial statements comprise:

- the balance sheet as at 30 September 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemption

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sabroe (U.K.) Holdings Limited

Independent auditors' report to the members of Sabroe (U.K.) Holdings Limited (cont'd)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' 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.



Trevor Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

Date: 3 June 2015

Sabroe (U.K.) Holdings Limited

Profit and loss account for the year ended 30 September 2014

	Note	2014 £'000	2013 £'000
Administrative expenses		(3)	(3)
Operating loss		(3)	(3)
Loss on ordinary activities before taxation	2	(3)	(3)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	8	(3)	(3)

There is no material 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 and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

Sabroe (U.K.) Holdings Limited

Balance sheet as at 30 September 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	5	3,047	3,050
Creditors – amounts falling due within one year	6	(2)	(2)
Net current assets		3,045	3,048
Total assets less current liabilities		3,045	3,048
Capital and reserves			
Called up share capital	7	1,512	1,512
Share premium account	8	5,455	5,455
Profit and loss account	8	(3,922)	(3,919)
Total shareholders' funds	9	3,045	3,048

The financial statements on pages 5 to 9 were approved by the Board of directors on 3 June 2015 and were signed on its behalf by:



M Ayre
Director
Sabroe (U.K.) Holdings Limited
Registered Number 3636755

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2014

1 Accounting policies

Accounting convention

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which have been applied consistently throughout the year, are set out below.

Taxation

Corporation tax payable is provided on taxable profits at the standard effective rate of corporation tax in the UK for the year ended 30 September 2014 of 22%.

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 taxable profits against which the deferred asset can be recovered in future periods.

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.

Cash flow statement and related party disclosures

The company has taken advantage of the provisions of FRS 1 (revised 1996) 'Cash flow statements' and has not presented a cash flow statement, as it is a wholly owned subsidiary and its 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 10.

The company is also exempt under the terms of paragraph 3(c) of FRS 8 'Related party disclosures' 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, as it is a wholly owned subsidiary of Johnson Controls, Inc.

2 Loss on ordinary activities before taxation

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration		
- audit services	3	3

3 Directors and employees

The directors received no remuneration in respect of their services to the company during the year (2013: nil) as their services as directors of the company were incidental to their 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 monthly number of employees is nil (2013: nil).

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2014 (cont'd)

4 Tax on loss on ordinary activities

There is no tax charge for the current or prior financial year.

Factors affecting the current tax charge for the year

The tax assessed for the year is higher (2013: higher) than the standard higher rate of corporation tax in the United Kingdom for the year ended 30 September 2014 of 22% (2013: 23.5%). The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before taxation	(3)	(3)
Loss on ordinary activities multiplied by standard rate of corporation tax rate of 22% (2013: 23.5%)	(1)	(1)
Effects of:		
Group relief surrendered for nil consideration	1	1
Total current tax charge for the year	-	-

The UK Government reduced the main rate of Corporation tax from 23% to 21% with effect from 1 April 2014.

In addition to the changes in rates of Corporation tax disclosed above, further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 20% from 1 April 2015.

5 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	3,047	3,050

Included within amounts owed by the group undertakings, is £46,751 (2013: £2,951,261) in relation to group cash pooling arrangements in which interest may arise at 1.45% above Barclays base rate.

Amounts owed by group undertakings included an unsecured £3 million loan which commenced in September 2014 and will bear interest at a rate of 1.132%, the loan matures in September 2015.

6 Creditors – amounts falling due within one year

	2014 £'000	2013 £'000
Accruals and deferred income	2	2

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2014 (cont'd)

7 Called up share capital

	2014 £'000	2013 £'000
Authorised, allotted, and fully paid		
1,512,000 (2013:1,512,000) ordinary shares of £1 each	1,512	1,512

8 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 October 2013	5,455	(3,919)
Loss for the financial year	-	(3)
At 30 September 2014	5,455	(3,922)

9 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Loss for the financial year	(3)	(3)
Opening shareholders' funds	3,048	3,051
Closing shareholders' funds	3,045	3,048

10 Ultimate parent undertaking and controlling party

The immediate parent undertaking is York International Limited.

The ultimate parent undertaking and controlling party is Johnson Controls, Inc., a company incorporated in the State of Wisconsin, United States of America.

Johnson Controls, Inc. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2014. The consolidated financial statements of Johnson Controls, Inc. are available from:

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