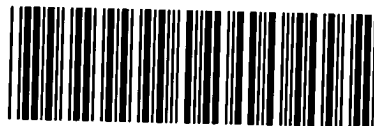


Registered Number: 03636755

Sabroe (U.K.) Holdings Limited
Annual report and financial statements
for the year ended 30 September 2018

FRIDAY



A09 *A88KT6U9* #85
28/06/2019
COMPANIES HOUSE

Sabroe (U.K.) Holdings Limited

Annual report and financial statements for the year ended 30 September 2018

Contents	Page(s)
Strategic report	1
Directors' report	2
Independent auditors' report to the members of Sabroe (U.K.) Holdings Limited	4
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Sabroe (U.K.) Holdings Limited

Strategic report

The directors present their strategic report on the company for the year ended 30 September 2018.

Results

The results for the financial year and financial position of the company are as shown in the accompanying financial statements.

The loss for the financial year amounted to £3,000 (2017: £5,000). As at the year end the company has net assets of £3,109,000 (2017: £3,112,000) largely due to the amounts owed by group undertaking.

Review of business and future developments

The principal activity of the company is that of a finance company. The company will continue as a finance company for the foreseeable future.

Key performance indicators (KPIs)

The company had no other activity other than as described above the directors do not envisage that this will change in the foreseeable future. For this reason the Company's directors believe that further key performance indicators of the company are not necessary for an understanding of the performance position of the business.

Principal risk and uncertainties

The directors have assessed this risk to be minimal due to group policy which requires risk management and operational policies and procedures to be implemented in all areas of business.

On behalf of the Board



M Ayre
Director

Date: 27 June 2019

Sabroe (U.K.) Holdings Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 30 September 2018.

Future developments

The future developments of the company are noted in the strategic report on page 1.

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Financial risk management

Credit risk

The company is not exposed to any credit risk other than in respect of inter-company balances within the Johnson Controls International plc group. The company does not have an external customer base. The company uses financial institutions authorised by Johnson Controls International plc who actively manage the global banking facilities. All cash held on deposit is pooled at a European level to mitigate risk.

Price risk

The directors do not consider that the company's operations expose it to any price risk.

Liquidity and interest rate risk

Cash balances held with external institutions form part of the Johnson Controls International plc group global cash pool arrangement which minimises any interest rate exposure. If funding is required then this is achieved by either an internal loan from a Johnson Controls International plc group company or through cash pooling arrangements. As a result there is no interest rate risk as there is no external funding requirement.

Directors

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

M Ayre

P Schieser

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 policy, held by the group, 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.

Sabroe (U.K.) Holdings Limited

Directors' report (cont'd)

Statement of directors' responsibilities

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

Directors' confirmations


In the case of each director in office at the date the Directors' Report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Director's Board Meeting.

On behalf of the Board



M Ayre
Director

Date: 27 June 2019

Sabroe (U.K.) Holdings Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Sabroe (U.K.) Holdings Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern, and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Sabroe (U.K.) Holdings Limited

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

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton
Date: 28 June 2019

Sabroe (U.K.) Holdings Limited

Statement of comprehensive income for the year ended 30 September 2018

	Note	2018 £'000	2017 £'000
Administrative expenses		(3)	(5)
Operating loss		(3)	(5)
Loss before taxation	5	(3)	(5)
Tax on loss	7	-	-
Loss for the financial year		(3)	(5)
Total comprehensive expense for the year		(3)	(5)

All results derive from continuing operations.


Sabroe (U.K.) Holdings Limited

Statement of financial position as at 30 September 2018

	Note	2018 £'000	2017 £'000
Current assets			
Debtors	8	3,113	3,117
Creditors – amounts falling due within one year	9	(4)	(5)
Net current assets		3,109	3,112
Total assets less current liabilities		3,109	3,112
Capital and reserves			
Called up share capital	10	1,512	1,512
Share premium account		5,455	5,455
Accumulated losses		(3,858)	(3,855)
Total equity		3,109	3,112

The notes on pages 10 to 13 form an integral part of these financial statements.

The financial statements on pages 7 to 13 were approved by the Board of directors on 27 June 2019 and were signed on its behalf by:



M Ayre
Director
Sabroe (U.K.) Holdings Limited
Registered Number 03636755

Sabroe (U.K.) Holdings Limited

Statement of changes in equity for the year ended 30 September 2018

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
Balance as at 1 October 2016	1,512	5,455	(3,850)	3,117
Loss for the financial year	-	-	(5)	(5)
Balance as at 30 September 2017	1,512	5,455	(3,855)	3,112
Loss for the financial year	-	-	(3)	(3)
Balance as at 30 September 2018	1,512	5,455	(3,858)	3,109

Accumulated losses represents accumulated comprehensive expense for the current and prior years.

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2018

1 General information

Sabroe (U.K.) Holdings Limited ("the company") is a private company limited by shares, domiciled and incorporated in England. The address of the company's registered office is 9/10 The Briars, Waterberry Drive, Waterlooville, PO7 7YH.

The company's principal activities are that of a finance company.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and in accordance with the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies which have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has applied FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Johnson Controls International plc, which is registered in Cork, Ireland. Johnson Controls International plc prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 11.

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income.

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

3 Summary of significant accounting policies (cont'd)

Functional and presentational currency

The directors are of the view that the main exposures and risks to the company are those denominated in Pound sterling, and hence Pound sterling is the appropriate functional currency. The directors have also selected Pound sterling as the presentational currency for the financial statements.

Taxation

The tax expense represents the current tax expense.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profits for the year at the standard effective rate of corporation tax in the UK.

Financial instruments

Financial assets

Basic financial assets, including amounts owed by fellow group undertakings, other receivables and cash and bank balances are initially measured at the transaction price. Where the arrangement with another debtor constitutes a financing transaction, the debtor is initially measured at the present value of future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost using the effective interest rate method and are assessed annually for evidence of impairment. Any impairment loss or reversal of an impairment loss is recognised in the statement of comprehensive income.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Critical accounting estimates and assumptions

There are no accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

5 Loss before taxation

	2018 £'000	2017 £'000
Loss before taxation is stated after charging:		
Auditors' remuneration for audit services	3	5

6 Directors and employees

The directors received no remuneration (2017: £nil) 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 International plc group of companies. Directors' remuneration costs are borne by other members of the Johnson Controls International plc group of companies. The average monthly number of employees excluding directors was nil (2017: nil).

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

7 Tax on loss

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

Reconciliation of tax charge

The tax assessed for the year is higher (2017: higher) than the standard rate of corporation tax in the United Kingdom for the year ended 30 September 2018 of 19% (2017: 19.5%). The differences are explained below:

	2018 £'000	2017 £'000
Loss before taxation	(3)	(5)
Loss multiplied by standard rate of corporation tax rate of 19% (2017: 19.5%)	(1)	(1)
Effects of:		
Group relief surrendered / (received) for nil consideration	1	1
Total tax charge for the year	-	-

Finance Act 2016 (No. 2) was substantively enacted on the 26 October 2016 and reduced the main rate of corporation tax in the UK to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2017 was substantively enacted on 6 September 2017 and reduced the main rate of corporate tax in the UK to 17% with effect from 1 April 2020.

8 Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	3,113	3,117

Included within amounts owed by the group undertakings is £3.1 million (2017: £3.1 million) in relation to group cash pooling arrangements in which no interest arises in the year (2017: 1.45% above Barclays base rate). Each member of the pooled bank group is jointly and severally liable to the bank for overdrawn balances within the pool, the net position of which was £894,507 overdrawn at 30 September 2018 (2017: £796,000 overdrawn).

9 Creditors – amounts falling due within one year

	2018 £'000	2017 £'000
Accruals	4	5

10 Called up share capital

	2018 £'000	2017 £'000
Authorised, allotted, and fully paid		
1,512,000 (2017: 1,512,000) ordinary shares of £1 each	1,512	1,512

Sabroe (U.K.) Holdings Limited

Notes to the financial statements for the year ended 30 September 2018 (cont'd)

11 Ultimate parent undertaking and controlling party

The immediate parent undertaking is York International Limited.

The ultimate parent undertaking and controlling party is Johnson Controls International plc, a company incorporated in Cork, Ireland.

Johnson Controls International plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2018. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland