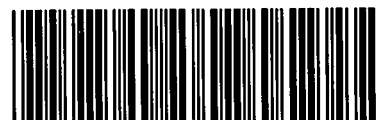


ADT Trustees Limited

Registered Number 01205676

ADT Trustees Limited
Annual report and financial statements
for the year ended 30 September 2022

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ADT Trustees Limited

Annual report and financial statements for the year ended 30 September 2022

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ADT Trustees Limited

Strategic report

The directors present their Strategic report on the company for the year ended 30 September 2022.

Principal activities of business

The principal activity of the company is to act as a nominee for the dissentient shareholders of its parent undertakings and to receive dividends from those undertakings. The company will continue to engage in this activity for the foreseeable future.

Business review

Profit before taxation for the financial year ended 30 September 2022 was \$30,885 (2021: loss of \$166,730). The profit for the year reflects foreign exchange effects for revaluation of monetary items in the balance sheet at the balance sheet date.

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Key performance indicators

The company had few transactions in the year and the directors do not envisage 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 the understanding of the performance and position of the business.

Principal risks and uncertainties

The directors have assessed the principal risks and uncertainties for this company 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: 29 June 2023

ADT Trustees Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 30 September 2022.

Future developments

The future developments of the company are noted in the Strategic report.

Dividends

The directors do not recommend payment of a dividend (2021: nil).

Going concern

The directors have received confirmation that the appropriate entity within the Johnson Controls group intends to support the company for at least one year after the financial statements are signed. The directors are therefore of the opinion that preparing the financial statements on the going concern basis is appropriate.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, interest rate risk and liquidity risk. The company does not use derivative financial instruments.

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.

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 interest rate risk is largely managed as there is no external funding requirement at year end.

All Group risk is closely managed by the corporate risk management team, which is controlled by the ultimate parent company Johnson Controls International plc.

Directors

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

A Alphonsus

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 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.

ADT Trustees 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 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, 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 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 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, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Directors' Board Meeting.

On behalf of the Board



M Ayre
Director

Date: 29 June 2023



Independent auditors' report to the members of ADT Trustees Limited

Report on the audit of the financial statements

Opinion

In our opinion, ADT Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit 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 ("Annual Report"), which comprise:

- the statement of financial position as at 30 September 2022;
 - the statement of comprehensive income for the year then ended;
 - 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to taxation legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management override of controls with journal entries. Audit procedures performed included:

- Discussion with management around actual and potential litigation and claims;
- Discussions with management, in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulation and fraud and reviewing board minutes;
- Confirmation with those charged with governance in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulations;
- Consideration of the overall control environment and the processes and controls in place in the company, including procedures to achieve compliance with relevant laws and regulations; and
- Implementing specific procedures to address risks associated with management override of controls, including examination of journal entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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 obtained 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.

Barry O'Halloran (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
30 June 2023

ADT Trustees Limited

Statement of comprehensive income for the year ended 30 September 2022

	Note	2022 USD	2021 USD
Other operating income / (expenses)		206,465	(164,895)
Interest payable and similar expenses	4	(229)	(1,835)
Profit / (Loss) before taxation	5	206,236	(166,730)
Tax on profit / (loss)	6	—	—
Total comprehensive income / (expense) for the year		206,236	(166,730)

All amounts relate to continuing operations:

ADT Trustees Limited

Statement of financial position as at 30 September 2022

	Note	2022 USD	2021 USD
Current assets			
Debtors - amount falling due within one year	8	3,923,203	3,925,030
Cash at bank and in hand		186,414	11,064
		4,109,617	3,936,094
Creditors - amounts falling due within one year	9	(4,014,531)	(4,047,244)
Net current liabilities		95,086	(111,150)
Net liabilities		95,086	(111,150)
Capital and reserves			
Called up share capital	10	2,000	2,000
Accumulated losses		93,086	(113,150)
Total deficit		95,086	(111,150)

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of directors on 29 June 2023 and were signed on its behalf by:



M Ayre
Director
ADT Trustees Limited
Registered Number 01205676

ADT Trustees Limited

Statement of changes in equity for the year ended 30 September 2022

	Called up share capital	Retained earnings / (accumulated losses)	Total equity
Note	USD	USD	USD
Balance as at 1 October 2020	2,000	53,580	55,580
Loss for the financial year	—	(166,730)	(166,730)
Balance as at 30 September 2021	2,000	(113,150)	(111,150)
Profit for the financial year	—	206,236	206,236
Balance as at 30 September 2022	2,000	93,086	95,086

Accumulated losses represents accumulated comprehensive profit(losses)s for the current financial year and prior financial years.

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022

1 General information

ADT Trustees Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is Security House, The Summit, Hanworth Road, Sunbury On Thames, Middlesex, England, TW16 5DB.

The company's principal activities are to act as a nominee for the dissentient shareholders of its parent undertakings and to receive dividends from those undertakings.

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 both 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.

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 to 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;

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

3 Summary of significant accounting policies (cont'd)

Reduced disclosures (cont'd)

Section 33 'Related Party Disclosures'

Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net assets of \$95,086 (Liability 2021 \$111,150) which the directors believe to be appropriate for the following reason. Johnson Controls International plc 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 to settle obligations as they fall due.

Functional and presentational currency

The company's functional and presentational currency is the United States Dollar because the majority of its' economic flows are in United States Dollar.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Taxation

The tax charge represents the sum of the current tax charge and deferred tax charge.

Current tax

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

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

3 Summary of significant accounting policies (cont'd)

Taxation (cont'd)

Deferred tax

Taxable profits differ from comprehensive income in that, it excludes items of income or expense that are taxable or deductible in other periods. 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 with certain exceptions: Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at 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 date of the statement of financial position. Deferred tax is measured on an undiscounted basis.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in creditors due within one year.

Financial instruments

Financial assets

Basic financial assets, including debtors, cash and bank balances and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, the control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

3 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classed as current liabilities if payment is due within one year or less.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Interest receivable and similar income

Interest income is recognised in the period to which it relates regardless of when it is received.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

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

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

4 Interest payable and similar expenses

	2022	2021
	USD	USD
Interest payable to group undertakings	—	1,355
Bank charges	229	480
	229	1,835

5 Profit / (loss) before taxation

	2022	2021
	USD	USD
Profit / (loss) before taxation is stated after charging:		
Foreign currency exchange gains / (losses)	206,465	(164,895)

The auditors' remuneration for the audit of the company's financial statement of \$10,000 (2021: \$10,000) is borne by a fellow group company.

6 Tax on profit / (loss)

Reconciliation of tax

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom of 19% (2021:19%). The differences are explained below:

	2022	2021
	USD	USD
Profit / (Loss) before taxation	206,236	(166,731)
Profit / (Loss) before taxation multiplied by the standard rate of corporation tax of 19% (2021: 19%)	39,185	(31,679)
Group relief surrendered for nil consideration	(39,185)	31,679
Total tax charge for the year	—	—

The rate of UK corporation tax is currently 19%. In its 2021 spring budget, the UK government announced that from 1 April 2023, the corporation tax rate will increase to 25%. This was substantively enacted for UK GAAP purposes on 10 June 2021.

Temporary differences at the Statement of financial position have been measured using the enacted rate of 25% and reflected in these financial statements.

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

7 Directors and employees

The directors received no remuneration (2021: \$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. It is not possible to determine an allocation of costs to this company. The average monthly number of employees, including directors is Nil (2021: Nil)

8 Debtors

	2022 USD	2021 USD
Amounts falling due within one year		
Amounts owed by group undertakings	3,923,203	3,925,030
	3,923,203	3,925,030

Included in amounts owed by group undertakings is a loan of \$3,921,990 (2021: \$3,923,686) which bears monthly average interest of IBOR minus 0.5% (2021: monthly average interest of IBOR minus 0.5%) per annum. The amounts owed by group undertakings are repayable within 3 months upon issuing notice.

9 Creditors – amounts falling due within one year

	2022 USD	2021 USD
Amounts owed to group undertakings	4,014,531	4,047,244
	4,014,531	4,047,244

The company acts as a nominee for the dissentient shareholders of its parent undertakings and to receive dividends from those undertakings. The amounts owed to dissentient shareholders relates to dividends received by the company on behalf of those shareholders which have yet to be traced.

10 Called up share capital

	2022 USD	2021 USD
Allotted, called-up and fully paid		
1000 ordinary shares of £1 each (2021: 1000)	2,000	2,000
	2,000	2,000

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

ADT Trustees Limited

Notes to the financial statements for the year ended 30 September 2022 (cont'd)

11 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Tyco Holdings (U.K.) Limited, a company incorporated in the United Kingdom.

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 for the year ended 30 September 2022. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland