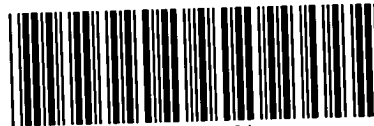


Registered Number 02899116

Thorn Security Group Limited
Annual report and financial statements
for the 18 month period ended 31 March 2021

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Thorn Security Group Limited

Annual report and financial statements for the 18 month period ended 31 March 2021

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Thorn Security Group Limited

Strategic report

The directors present their strategic report on the company for the 18 month period ended 31 March 2021.

Results

The company has not traded during the current or preceding year and there are currently no plans for it to do so in the foreseeable future.

As at the year end, the company has net assets of £19,894,000 (2019: £4,894,000).

Profit before taxation for the financial year ended 31 March 2021 was £15,000,000 (2019: profit of nil). The profit for the year reflects investment impairment reversal of the investment in the balance sheet at the balance sheet date.

Review of business and future developments

The principal activity of the company is that of an investment holding company. The company engages in investment activities which are, by their nature, non-recurring events. The company will continue to monitor each investment it holds together with any potential opportunity as they arise.

On 28 May 2021, £10,078,000 of the amounts owed by group undertakings was received by the parent undertaking on behalf of the company.

Key performance indicators (KPIs)

The company had few transactions during the period and 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.

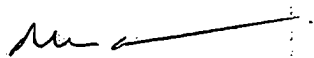
Principal risk and uncertainties

The principal risks and uncertainties of the company relate to the recoverability of amounts owed by fellow group companies. 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 together with a robust supervision structure.

In relation to the evolving COVID-19 situation, the impact on the company's operations has been minimal due to the nature of its business activities as a holding company. The primary potential risk to the business is the recovery of the amounts due from group undertakings and management continues to monitor their recoverability closely. The company itself has received assurances from another group company that the company will be able to draw additional funding via the treasury centre that is operated, if additional liquidity is required.

As part of this year's risk assessment we have considered the impact of the United Kingdom leaving the EU. An internal working group has been established to consider the potential impact on the availability of markets and market access rights; the impact on strategy and operations; increases in import and labour costs; the retention of skilled labour and recruitment concerns.

On behalf of the Board



M Ayre

Director

Date: 26th November 2021

Directors' report

The directors present their report and the audited financial statements of the company for the 18 month period ended 31 March 2021.

Future developments

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

Dividends

The directors do not recommend the payment of a dividend (2020: £nil).

Post balance sheet events

Subsequent to the year end, £10,078,000 of the amounts owed by group undertakings was received by the parent undertaking on behalf of the company.

Going concern

In the extraordinary circumstances, surrounding the uncertainty in the global economy caused by the COVID 19 pandemic, 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

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 (the "group") who actively manage the global banking facilities.

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 the interest rate risk is mitigated as there is no external funding requirement.

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 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.

Thorn Security Group 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 period. 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

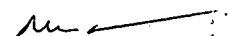
In the case of each director in office at the date the Directors' report is approved:

- so far as each 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: 26th November 2021



Independent auditors' report to the members of Thorn Security Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Thorn Security Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the 18 month period (the "period") 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 31 March 2021; the statement of comprehensive income for the 18 month period ended 31 March 2021, the statement of changes in equity for the 18 month period ended 31 March 2021; 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.

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 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 period ended 31 March 2021 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 in respect of the Annual report 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.

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.

Other matter

The financial statements for the period ended 30 September 2019, forming the corresponding figures of the financial statements for the 18 month period ended 31 March 2021, are unaudited.

A handwritten signature in black ink, appearing to read 'Barry O'Halloran'.

Barry O'Halloran (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
26 November 2021

Thorn Security Group Limited

Statement of comprehensive income for the 18 month period ended 31 March 2021

	Note	2021 £'000	2019 £'000
Reversal of impairment	8	15,000	-
Profit before tax	5	15,000	-
Tax on profit	7	-	-
Profit for the year		15,000	-
Total comprehensive income for the year		15,000	-

All amounts relate to continuing operations.

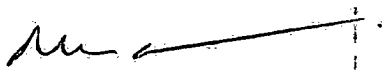
Thorn Security Group Limited

Statement of financial position as at 31 March 2021

	Note	31 March 2021 £'000	30 September 2019 £'000
Fixed assets			
Investments	8	15,000	-
Current assets			
Debtors	9	13,155	13,155
Creditors: amounts falling due within one year	10	(8,261)	(8,261)
Net current assets		4,894	4,894
Total assets less current liabilities		4,894	4,894
Net assets		19,894	4,894
Capital and reserves			
Called up share capital	11	-	11,096
Share premium account		-	7,772
Retained earnings		19,894	(13,974)
Total equity		19,894	4,894

The notes on pages 10 to 17 form an integral part of these financial statements.

The financial statements on pages 7 to 17 were approved by the board of directors on 26th November 2021 and were signed on its behalf by:



M Ayre
Director
 Thorn Security Group Limited
 Registered Number 02899116

Thorn Security Group Limited

Statement of changes in equity for the 18 month period ended 31 March 2021

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
Balances as at 1 October 2018	11,096	7,772	(13,974)	4,894
Result for the financial year	-	-	-	-
Balance as at 30 September 2019	11,096	7,772	(13,974)	4,894
Profit for the financial period	-	-	15,000	15,000
Share capital reduction	(11,096)	(7,772)	18,868	-
Balance as at 31 March 2021	-	-	19,894	19,894

Retained earnings represents accumulated comprehensive income for the financial period and prior years.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021

1 General information

Thorn Security Group Limited ("the company") is a private company limited by shares, domiciled and incorporated in England, United Kingdom. The address of its registered office is Security House, The Summit, Hanworth Road, Sunbury on Thames, Middlesex, TW16 5DB, United Kingdom.

The principal activity of the company has been that of a holding company. It is currently involved in financing activities for other group companies.

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.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements are disclosed in note 4.

The directors anticipated that the company was to be dissolved and therefore extended the accounting period for the year ended 30 September 2020 to the 18 month period ended 31 March 2021 on 17 February 2021. This has since been put on hold as it is the intention to use the company for future tax incentives. The comparative amounts presented in the financial statements are not directly comparable with the current financial year due to this accounting period extension.

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 12.

- Section 4 'Statement of Financial Position' – A reconciliation of the number of shares outstanding at the beginning and end of the period [4.12(a)(iv)];
- Section 7 'Statement of Cash Flows' – The requirement to prepare a statement of cash flows [Section 7 of FRS 102 and para 3.17(d)] The company has taken advantage of the exemption, under paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Johnson Controls International plc, includes the company's cash flows in its consolidated financial statements;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated [11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A]. This exemption is not available to financial institutions as defined in the FRS 102 Glossary. In addition, the company law disclosures are still required.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

3 Summary of significant accounting policies(cont'd)

- Section 33 'Related Party Disclosures' - Key management personnel compensation in total. [33.7]. A qualifying entity may take advantage of the disclosure exemptions above provided that it otherwise applies the recognition, measurement and disclosure requirements of FRS 102 and it discloses in the notes to its financial statements a brief summary of the disclosure exemptions adopted and the name of the parent of the group in whose consolidated accounts its financial statements are adopted and from where those financial statements may be obtained

Group financial statements

The company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 401 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking of Johnson Controls International plc, which is registered in Cork, Ireland and which itself prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 12. Accordingly consolidated financial statements have not been prepared and the financial information presented for the current and prior year is for the company as an individual undertaking.

Going concern

In the extraordinary circumstances, surrounding the uncertainty in the global economy caused by the COVID 19 pandemic, 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.

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.

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.

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.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

3 Summary of significant accounting policies(cont'd)

Taxation

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

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date, unless it is not considered probable that deferred tax assets will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed assets investments are stated at cost plus incidental expenses less provisions for impairment in value. The company reviews the carrying value of investments when there has been an indication of potential impairment. If it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the Statement of comprehensive income. The calculations for determining the carrying value of investments involves the use of estimates including projected future cash flows and other future events.

An impairment loss is subsequently reversed, the carrying amount of the asset is increased to the recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account in financial period ended in 31 March 2021. Financial instruments

Financial assets

Basic financial assets, including debtors, loans to fellow undertakings 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.

Financial liabilities

Basic financial liabilities, including creditors, bank overdrafts, loans from fellow group undertakings, are initially recognised at transaction price. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

3 Summary of significant accounting policies(cont'd)

Offsetting

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

4 Critical accounting judgements and estimation uncertainty

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Impairment review of fixed asset investments

As per the accounting policy, fixed asset investments and current asset investments are reviewed for indicators of impairment. If there is such an indication, the recoverable amount of the investment is compared to its carrying value. The recoverable amount of the investment is the higher of the fair value less costs to sell and value in use. The value-in-use (VIU) of relevant groups of income generating units (IGUs) for impairment testing purposes is determined using calculations of cash flow projections from the financial plans approved by the Board. These calculations involve the use of estimates including projected future cash flows and other future events. Management make estimates regarding the future financial performance of the income generating units, taking into account elements such as long-term business strategy.

An impairment loss is subsequently reversed, the carrying amount of the asset is increased to the recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

5 Profit before taxation

Audit fees of £5,500 (2019: £nil) were borne by a fellow group company.

6 Director and employee

The directors received no remuneration (2019: £nil) in respect of their services to the company during the period 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 is nil (2019: nil).

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

7 Tax on Profit

	2021 Mar £'000	2019 Sep £'000
Current tax		
UK Corporation tax at 19% (2019: 19%)	-	-
Total current tax	-	-
Total tax on profit	-	-

Reconciliation of tax charge

The tax assessed for the period is lower (2019: higher) than the standard rate of corporation tax in the United Kingdom of 19% for the year ended 31 March 2021 (2019: 19%). The differences are explained below:

	2021 Mar £'000	2019 Sep £'000
Profit before taxation	15,000	-
Profit multiplied by standard rate of corporation tax of 19% (year ended 30 September 2019: 19%)	2,850	-
Impairment Reversal	(2,850)	-
Total tax charge for the period/year	-	-

The rate of UK corporation tax is currently 19%. Finance Act 2016, which was substantively enacted on 6 September 2016, included changes to reduce the main rate to 17% from 1 April 2020. However, on 18 November 2019, Prime Minister Johnson announced plans to delay this reduction with the UK Government subsequently confirming that the rate had remained at 19%. This was substantively enacted for UK GAAP purposes on 17 March 2020. In the Spring budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposed increase of the rate to 25% has not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

Temporary differences at the Statement of financial position date have been measured using the enacted rate of 19% (2019: 17%) and reflected in these financial statements.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

8 Investments

Shares in subsidiary undertakings		Total £'000
Cost		
At 1 October 2019 and 31 March 2021		95,000
Provision for impairment		
At 1 October 2019		(95,000)
Reversal of impairment		15,000
At 31 March 2021		(80,000)
Net book amount		
At 31 March 2021		15,000
At 30 September 2019		-
Analysed as:		
Thorn Security Limited		15,000
		2019 Sep £'000

Company	Class of shares	Proportion of nominal value of shares issued held by:		Registered office
		The company	Other group companies	
Thorn Security Limited	Ordinary	100%	-	Security House, The Summit, Hanworth Road, Sunbury-on- Thames, Middlesex, TW16 5DB, United Kingdom
Johnson Controls UK Trustees Limited	Ordinary	-	100%	Security House, The Summit, Hanworth Road, Sunbury-on- Thames, Middlesex, TW16 5DB, United Kingdom

No impairment has been recognised during the period on the investment in Thorn Security Limited (2019: £nil). In the directors' opinion, the carrying value of the investments is lower than the recoverable amount, thus a reversal of an impairment loss is recognised in the profit and loss account.

The carrying value of the investment represents the recoverable amount.

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

9 Debtors

	2021 Mar £'000	2019 Sep £'000
Amounts owed by group undertakings	13,155	13,155

On 28 May 2021, £10,078,000 of the amounts owed by group undertakings was received by the parent undertaking on behalf of the company.

All amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10 Creditors: amounts falling due within one year

	2021 Mar £'000	2019 Sep £'000
Amounts owed to group undertakings	8,261	8,261

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

11 Called up share capital

	2021 Mar £'000	2019 Sep £'000
Allotted and fully paid		
1 (2019: 11,096,674) ordinary shares of £1 each	-	11,096

The share capital of the Company reduced from £11,096,674 made up of 11,096,674 Ordinary shares of £1.00 each to 1 ordinary shares of £1.00 each. The amount share capital reduction is treated as realised profit.

The share premium account of the Company of £7,772,030 was extinguished and credited to a reserve and treated as realised profit.

12 Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party during the financial year was Tyco Holdings (U.K.) Limited, a company registered in England.

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 March 2021. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland

Thorn Security Group Limited

Notes to the financial statements for the period ended 31 March 2021 (cont'd)

13 Post balance sheet events

On 28 May 2021, £10,078,000 of the amounts owed by group undertakings was received by the parent undertaking on behalf of the company.