

Registered Number: 05832640

ELRAC Limited  
Annual report and financial statements  
for the seven months ended 30 September 2019

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# **ELRAC Limited**

## **Annual report and financial statements for the seven months ended 30 September 2019**

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# ELRAC Limited

## Strategic report

The directors presents their Strategic report on the company for the seven month period ended 30 September 2019.

### Results

The results for the seven month period and the financial position of the company are shown in the accompanying financial statements.

The profit before tax for the financial period was £625,000 (28 February 2019: £121,436) as a result of income from investments of £625,000 (28 February 2019: £121,436). At the period end the company had net assets of £100 (28 February 2019: £100).

In May 2019, the share capital of the company and its subsidiary, East Lancashire Refrigeration Limited, were purchased by Johnson Controls Building Efficiency UK Limited. Following the acquisition the company is part of a global group offering heating ventilation and air conditioning services, industrial refrigeration, building management systems, fire suppression and security systems and ancillary works headed by Johnson Controls International plc.

Prior to the acquisition detailed above, a distribution of £625,000 was received from the company's subsidiary, East Lancashire Refrigeration Limited, after which the company declared and paid a dividend of £625,000 to the shareholders of the company.

On 22 May 2019 the accounting reference date 28 February 2020 was shortened so as to end on 30 September 2019, to align with the group accounting reference date. As such these financial statements have been drawn up for the seven month period 1 March 2019 to 30 September 2019. Subsequent financial statements will be drawn up for the year ended 30 September.

### Review of business and future developments

The activities of the company continues to be that of an investment company. The company will continue to engage in investing activities for the foreseeable future.

In relation to the evolving COVID-19 situation, whilst this represents a non-adjusting event for these financial statements, we are working to identify any ongoing potential risks, define and implement risk mitigation plans, and determine a safe and sustainable return to normal operations should we be impacted at scale. Currently, the impact on our operations has been minimal. Whilst we continue to monitor the situation carefully, and responsibly we do not believe that this matter will significantly impact our ability to continue trading for the foreseeable future.

### Key performance indicators

The investment activities of the company are managed as part of the global investment strategy of the Johnson Controls International plc group and the company's directors are of the opinion that, given the nature of the business, analysis using KPIs is not necessary or appropriate for an understanding of the development, performance or position of the business.

### Principal risks and uncertainties

The principal risks and uncertainties of the company relate to the performance of its investment. Any reductions in performance of the company's subsidiary will have a direct impact on their valuation. Impairment reviews are carried out where it is assessed that an impairment trigger has been identified. This reduces the risk that the value of the investments disclosed in the financial statements is materially different from the recoverable value. The adoption of group policy which requires risk management and operational policies and procedures to be implemented in all areas of business, together with the robust supervision structure aids in the mitigation of this risk also.

On behalf of the Board



J Earnshaw  
Director 18 September 2020

# ELRAC Limited

## Directors' report

The directors present their report and the audited financial statements of the company for the seven month period ended 30 September 2019.

### Future developments

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

### Dividends

Prior to the acquisition detailed in the Strategic report a dividend of £625,000 was declared and paid to the immediate parent company of the company (28 February 2019: £121,436).

### Going concern

Notwithstanding net current liabilities of £703,410 (28 February 2019 £703,410) and net assets of £100 (28 February 2019 £100) the directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support received. The directors have received confirmation that Johnson Controls International plc intends to support the company for at least one year after the financial statements are signed.

### Financial risk management

#### Credit risk

The company is not exposed to any material credit risk other than in respect of intercompany 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.

#### Exchange rate risk

The directors do not consider that the company's operations expose it to any exchange rate 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 where interest payable is capped which minimises 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 directors served during the period and up to the date of this report, unless otherwise stated:

M Ayre	Appointed 17 May 2019
R Jones	Appointed 17 May 2019
A Ellis	Appointed 17 May 2019
J Earnshaw	Appointed 17 May 2019
M White	Resigned 17 May 2019
D Melvin	Resigned 17 May 2019

### Director's 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, is currently in force. The group also purchased and maintained throughout the financial period Director's and Officer's liability insurance in respect of itself and its directors.

# ELRAC Limited

## Directors' report (cont'd)

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and 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

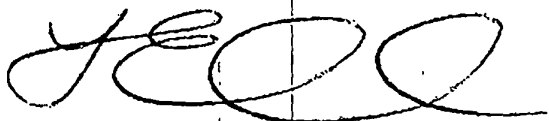
In the case of each director in office at the date the Directors' report is approved:

- so far as the directors are 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 directors 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, Mayes Business Partnership Ltd, 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



J Earnshaw  
Director  
18 September 2020

# **ELRAC Limited**

## **Independent auditors' report to the members of ELRAC Limited**

### **Report on the audit of the financial statements**

#### **Our opinion**

In our opinion, ELRAC Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the seven month 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 30 September 2019; the Statement of comprehensive income and the Statement of changes in equity for the period 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 these 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 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.

# **ELRAC Limited**

## **Independent auditors' report to the members of ELRAC Limited (cont'd)**

### **Report on the audit of the financial statements (cont'd)**

#### **Reporting on other information (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 period ended 30 September 2019 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# **ELRAC Limited**

## **Independent auditors' report to the members of ELRAC Limited (cont'd)**

### **Report on the audit of the financial statements (cont'd)**

#### **Responsibilities for the financial statements and the audit (cont'd)**

##### *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



Mr Gavin John Taylor FCA FCCA  
for and on behalf of Mayes Business Partnership Ltd  
Chartered Certified Accountants and Statutory Auditors  
Lancashire  
18 September 2020



# ELRAC Limited

## Statement of comprehensive income for the seven months ended 30 September 2019

	Note	Seven months ended 30 September 2019 £	Year ended 28 February 2019 £
Income from fixed asset investment	5	625,000	121,436
Profit before taxation		625,000	121,436
Tax on profit	7	-	-
Profit for the financial period/year		625,000	121,436
Total comprehensive income for the period/year		625,000	121,436

All results derive from continuing operations.

# ELRAC Limited

## Statement of financial position as at 30 September 2019

	Note	30 September 2019 £	28 February 2019 £
<b>Fixed assets</b>			
Investments	8	703,510	703,510
<b>Current assets</b>			
Cash and cash equivalents		100	100
<b>Creditors – amounts falling due within one year</b>	9	(703,510)	703,510
<b>Net current liabilities</b>		(703,410)	(703,410)
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Retained earnings		-	-
<b>Total equity</b>		100	100

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of directors on 18 September 2020 and were signed on its behalf by:



J Earnshaw  
Director  
ELRAC Limited  
Registered number: 05832640

## ELRAC Limited

### Statement of changes in equity for the period ended 30 September 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 2018	100	-	100
Profit for the financial year	-	121,436	121,436
Dividends paid	-	(121,436)	(121,436)
Balance at 1 March 2019	100	-	100
Profit for the financial period	-	625,000	625,000
Dividends paid	-	(625,000)	(625,000)
<b>Balance as at 30 September 2019</b>	<b>100</b>	<b>-</b>	<b>100</b>

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

# ELRAC Limited

## Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)

### 1 General information

ELRAC 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, England, PO7 7YH.

The company's principal activities are that of an investment company.

In May 2019, the share capital of the company and its subsidiary, East Lancashire Refrigeration Limited, was purchased by Johnson Controls Building Efficiency UK Limited as detailed in the Strategic report.

### 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.

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, other than those explained in note 4.

The period end of the company has been brought forward to bring it into line with the accounting reference date of Johnson Controls Building Efficiency UK Limited, the immediate parent company. As this accounting period is shorter than the prior year the comparatives are not entirely comparable.

#### 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.
- Section 33 'Related Party Disclosures' - Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

# **ELRAC Limited**

## **Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)**

### **3 Summary of significant accounting policies (cont'd)**

#### **Group financial statements**

The company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 400 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 11. Accordingly consolidated financial statements have not been prepared and the financial information presented for the current period and prior year is for the company as an individual undertaking.

#### **Going concern**

Notwithstanding net current liabilities of £703,410 (28 February 2019: £703,410) and net assets of £100 (28 February 2019: £100) the directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support received. The directors have received confirmation that Johnson Controls International plc intends to support the company for at least one year after the financial statements are signed.

#### **Functional and presentational currency**

The company's functional and presentational currency is the pound sterling.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

#### **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.

#### **Deferred tax**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

# **ELRAC Limited**

## **Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)**

### **3 Summary of significant accounting policies (cont'd)**

#### **Financial instruments**

##### *Financial assets*

Basic financial assets, including, 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 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.

#### **Fixed asset investments**

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.

Should there be an indication of impairment the calculations for determining the carrying value of trading investments involves the use of estimates including projected future cash flows and other future events. The calculations for financing and holding company investments are based on the net asset model and future events.

#### **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.

#### **Investment income**

Investment income is recognised when distributions are declared from the company's investment. This is measured at the value resolved to be received.

### **4 Critical accounting judgements and estimated uncertainty**

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 with the next financial year are addressed below.

#### *Impairment review of fixed asset investments*

As per the accounting policy fixed asset investments are reviewed for indicators of impairment. The net asset value has been used, as the recoverable amount. This involves an element of judgement when determining the recoverability and computation of items included in the net assets

# ELRAC Limited

## Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)

### 5 Income from fixed asset investment

	Period ended 30 September 2019 £	Year ended 28 February 2019 £
Dividends receivable	625,000	121,436

### 6 Directors and employees

Until 17 May 2019, directors' remuneration costs were borne by the company's subsidiary. The directors received no remuneration (28 February 2019: £nil) in respect of their services to the company as their services as directors of the company were incidental to the other services provided to the company's subsidiary, East Lancashire Refrigeration Limited. It is not possible to determine an allocation to this company.

Effective 17 May 2019, directors' remuneration costs are borne by other members of the Johnson Controls International plc group of companies. The directors received no remuneration in respect of their services to the company during this period as their services as directors of the company were incidental to the other services within the Johnson Controls International plc group of companies. It is not possible to determine an allocation to this company.

The average monthly number of employees, excluding the directors, was nil (28 February 2019: nil).

### 7 Tax on profit

There is no tax charge for the current financial period (28 February 2019: £nil).

#### Reconciliation of tax charge

The tax assessed for the year is lower (28 February 2019: lower) than the standard rate of corporation tax in the United Kingdom of 19% for the period ended 30 September 2019 (28 February 2019: 19%). The differences are explained below:

	Period ended 30 September 2019 £	Year ended 28 February 2019 £
Profit before taxation	625,000	121,436
Profit multiplied by standard rate of corporation tax of 19% (2019: 19%)	118,750	23,073
Effects of:		
Non-taxable dividend income	(118,750)	(23,073)
Total tax charge for the period / year	-	-

# ELRAC Limited

## Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)

### 7 Tax on profit (cont'd)

#### Reconciliation of tax charge (cont'd)

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. Temporary differences at the Statement of financial position date have been measured using the enacted tax rates and reflected in these financial statements.

In the 2020 Budget, the UK Government announced its intention to reverse the planned rate reduction and to maintain the current rate of 19%. This announcement does not constitute substantive enactment, and therefore temporary differences at the Statement of financial position date continue to be measured at the enacted rate of 17%.

### 8 Investments

Shares in subsidiary undertakings		Total £
<b>Cost</b>		
At 28 February 2019 and 30 September 2019		703,510
<b>Net book amount</b>		
At 30 September 2019		703,510
At 28 February 2019		703,510
<b>Analysed as:</b>		
	30 September 2019 £	28 February 2019 £
East Lancashire Refrigeration Limited	703,510	703,510

At 30 September 2019 the company had the following investments in subsidiary undertakings:

Company	Class of shares	Proportion of nominal value of shares issued held by:		Registered office
		The company	Other group companies	
East Lancashire Refrigeration Limited	Ordinary	100%	-	9/10 The Briars, Waterberry Drive, Waterlooville, England, PO7 7YH

The principal activity of East Lancashire Refrigeration Limited is that of a heating, ventilation and air conditioning systems specialist.

In the directors' opinion, the carrying value of the investment, net of impairment provisions, is supported by the value of the underlying business.



# ELRAC Limited

## Notes to the financial statements for the seven months ended 30 September 2019 (cont'd)

### 9 Creditors – amounts falling due within one year

	30 September 2019 £	28 February 2019 £
Amounts owed to group undertakings	703,510	703,510

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

### 10 Called up share capital

	30 September 2019 £	28 February 2019 £
Authorised, allotted and fully paid		
100 Ordinary shares of £1 each (28 February 2019: 100)	100	100

On 17 May 2019, Johnson Controls Building Efficiency UK Limited acquired the share capital of the company.

The following rights attach to the different classes of shares:

**Voting rights:** The holders of the ordinary shares shall be entitled to full voting and full participation at meetings.

### 11 Ultimate parent undertaking and controlling party

Until 17 May 2019, the immediate and ultimate controlling party was M White by virtue of his majority shareholding.

Effective 17 May 2019, the immediate parent undertaking and controlling party is Johnson Controls Building Efficiency UK Limited.

Effective 17 May 2019, 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 2019. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc  
1 Albert Quay  
Cork  
Ireland