

Tyco Integrated Systems (Denmark) ApS
Annual Report 2019/20
CVR-nr. 25 24 56 87

Tyco Integrated Systems (Denmark) ApS

CVR-nr. 25 24 56 87
Tuborg Boulevard 12
DK-2900 Hellerup

Annual Report 2019/20

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27/02 2021.

Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Tyco Integrated Systems (Denmark) ApS for the financial year 1 October 2019 - 30 September 2020.

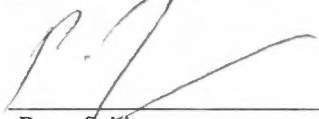
The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

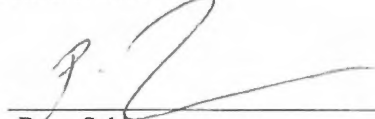
Hellerup, 25 February 2021

Executive Board



Peter Schieser

Board of Directors



Peter Schieser

Independent Auditors' Report

To the Shareholder of Tyco Integrated Systems (Denmark) ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020, and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tyco Integrated Systems (Denmark) ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 and the additional requirements applicable in Denmark 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.

Independent Auditors' Report

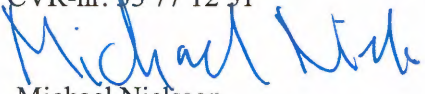
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 25 February 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31


Michael Nielsson
State Authorised Public Accountant
mne15151


Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

Management's Review

Company Information

The Company	Tyco Integrated Systems (Denmark) ApS Tuborg Boulevard 12 DK-2900 Hellerup
Telephone	+45 4820 1374
Facsimile	+45 7022 6511
Websites	www.jci.com
Reg. No	25 24 56 87
Financial period	1 October - 30 September
Established	25 February 2000
Municipality of reg. office	Gentofte
Executive Board	Peter Schieser
Board of Directors	Peter Schieser
Auditors	PwC Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C
Annual General Meeting	The Annual General Meeting is held 25 February 2021, at the Company's address.

Financial Statements 1 October – 30 September

Accounting Policies

Basis of preparation

The Annual Report of Tyco Integrated Systems (Denmark) ApS for 2019/20 has been prepared in accordance with the provisions applying to enterprises of reporting class B with the option of reporting class C under the Danish Financial Statements Act.

As the Company's ultimate parent company Johnson Controls International plc, Ireland is listed in the Ireland and prepares consolidated financial statements according to US GAAP, in which Tyco Integrated Systems (Denmark) ApS is included as a subsidiary, it has been decided, under reference to Section 112 of the Danish Financial Statements Act, not to prepare separate consolidated statements for Tyco Integrated Systems (Denmark) ApS.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2019/20 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost, are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Administrative costs

Administrative costs comprise costs regarding administrative staff, management, office premises and office expenses etc. including depreciation.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the Company, including gains and losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange rate gains and losses regarding receivables and payables de-nominated in foreign currencies.

Tax on profit/(loss) for the year

Tyco Integrated Systems (Denmark) ApS is jointly taxed with its parent company, Johnson Controls Denmark ApS, which is also the administrative company. The company is taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/(loss) for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance Sheet

Fixed asset investments

Subsidiaries are enterprises that are controlled by the Parent Company. The Parent Company is considered to be in control when the Company directly or indirectly holds more than 50% of the votes or otherwise is able to exercise or actually exercise control.

Enterprises that are not subsidiaries, but in which Tyco Integrated Systems (Denmark) ApS directly or indirectly holds 20% or more of the voting rights or exercises a significant influence are considered associates.

Investments in subsidiaries and associated companies are measured at cost. If the cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount. The cost is reduced to the extent that dividend received exceeds accumulated earnings after the date of acquisition.

Other investments are valued at cost less any write-downs.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and fixed asset investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity – Proposed dividend

Proposed dividends are recognised as a liability at the date when they are adopted at the Annual General Meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are set off if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

Income Statement 1 October – 30 September

DKK '000	Note	2019/20	2018/19
Results from investments in subsidiaries	2,6	103,974	606,875
Administrative costs		-100	-41
Profit/(loss) before financial income and expenses		103,874	606,834
Financial income	3	6,354	37,105
Financial expense	4	-38,606	-9,581
Profit/(loss) before tax		71,622	634,358
Tax on profit/(loss) for the year	5	7,829	-6,379
Net profit/(loss) for the year		79,451	627,979
Proposed distribution of net profit/(loss)			
Transferred to/from retained earnings		77,430	0
Extraordinary dividend after year end		2,021	0
Proposed dividends		0	627,979
		79,451	627,979

Balance Sheet at 30 September

DKK '000	Note	2020	2019
ASSETS			
Investments in subsidiaries	7	0	5,069
Other investments	8	0	0
Fixed assets investments		0	5,069
Fixed assets		0	5,069
Receivables from group companies		266	8,563
Tax receivable		7,117	0
Other receivables		0	885
Receivables		7,383	9,448
Cash at bank and in hand		191,112	735,252
Current assets		198,495	744,700
ASSETS		198,495	749,769

Balance sheet at 30 September

DKK '000	Note	2020	2019
Equity and Liabilities			
Share capital		109,313	109,313
Retained earnings		83,197	5,767
Proposed dividends		0	627,979
Equity	9	192,510	743,059
Corporate tax payable		0	6,379
Other payables		71	84
Payables to group companies		5,914	247
Short-term liabilities		5,985	6,710
Liabilities		5,985	6,710
Equity and liabilities		198,495	749,769
Related parties and ownership	10		
Contingent liabilities	11		

Notes to the Annual Report

1 Principal activities

The objective of Tyco Integrated Systems (Denmark) ApS is to act as a holding company.

The entire share capital of the Company is held by Tyco International Holding S.a.r.l. which again is owned by Johnson Controls International plc, Ireland Johnson Controls International plc, Ireland is listed on the London Stock Exchange. The consolidated financial statements are prepared according to US GAAP and include Tyco Integrated Systems (Denmark) ApS as a subsidiary.

2 Results from investments in subsidiaries

DKK '000	2019/2020	2018/2019
Sale of shares of subsidiary	103,974	606,875
	103,974	606,875

3 Financial income

DKK '000	2019/2020	2018/2019
Interest - External	6,354	5,481
Net exchange rate adjustment	0	31,624
	6,354	37,105

4 Financial expense

DKK '000	2019/2020	2018/2019
Interest - External	0	-3
Net exchange rate adjustment	-38,606	-8,066
Other financial expenses	0	-1,512
	-38,606	-9,581

5 Tax on profit/(loss) for the year

DKK '000	2019/2020	2018/2019
Current tax for the year	7,117	-6,379
Prior year tax	712	0
	7,829	-6,379

6 Exceptional items

DKK '000	2019/2020	2018/2019
Sales price of shares in Tyco Projects (Australia) Pty Ltd	0	672,283
Sales price of shares in PA Pacific Pty Ltd	109,043	0
Net book value	-5,069	-65,408
Net profit from sale of shares	103,974	606,875

Exceptional items are recognized in the income statement as follows:

Results from investments in subsidiaries	103,974	606,875
	103,974	606,875

7 Investments in subsidiaries

DKK '000	2019/2020	2018/2019
Cost at 1 October	14,812	80,220
Sales	-5,069	-65,408
Cost at 30 September	9,743	14,812
Value adjustments at 1 October	-9,743	-9,743
Value adjustments at 30 September	-9,743	-9,743
Carrying amount at 30 September	0	5,069

Overview of subsidiaries

Name	Place of registered office	Ownership	Equity ¹⁾	Result for the year
Tyco Fire & Security Pakistan Pvt Ltd	Pakistan	100%	-4,305	53

1) Equity and result for the year according to the latest published Annual Report.

8 Other investments

DKK '000	2019/2020	2018/2019
Cost at 1 October	5,893	5,893
Cost at 30 September	5,893	5,893
Value adjustments at 1 October	-5,893	-5,893
Value adjustments at 30 September	-5,893	-5,893
Carrying amount at 30 September	0	0

9 Equity

DKK '000	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 October	109,313	5,767	627,979	743,059
Dividend paid	0	0	-627,979	-627,979
Dividend paid, extraordinary amount	0	-2,021	0	-2,021
Net profit/(loss) for the year	0	79,451	0	79,451
Equity at 30 September	109,313	83,197	0	192,510

DKK '000	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Share capital at 1 October	109,313	109,313	109,313	109,313	109,313
Share capital at 30 September	109,313	109,313	109,313	109,313	109,313

10 Related parties and ownership

The company's related parties comprise:

Controlling interest

The company's related parties with controlling interest:

Johnson Controls International plc.
 One Albert Quay
 Cork
 Ireland

Johnson Controls International plc. owns through Tyco International Holding S.a.r.l. which owns Tyco Integrated Systems (Denmark) ApS the company's share capital. There are no other related parties with controlling interest.

Tyco Integrated Systems (Denmark) ApS is recognised as a subsidiary in the consolidated financial statements for the ultimate parent company Johnson Controls International plc, Ireland. The consolidated financial statements for the foreign parent company can be requested on the above mentioned address.

Other related parties

Other related parties comprise the company's subsidiaries, associates, other group companies, Board of Directors and Executive Boards and executive employees. Further, related parties comprise companies in which the above persons have substantial interests.

Related party transactions

All transactions with related parties are carried through on normal market terms.

11 Contingent liabilities

The Company was until the financial year 2016 a part of a Danish joint taxation with Water Holding (Denmark) ApS as an administration company. Water Holding (Denmark) ApS has been liquidated. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

As from financial year 2016 the Company is part of a Danish joint taxation group with Johnson Controls Denmark ApS as an administration company. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2016 for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.