

Dyson Technical Training Limited  
Annual report and financial statements  
for the year ended 31 December 2021

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# Dyson Technical Training Limited

## Annual report and financial statements for the year ended 31 December 2021

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# Dyson Technical Training Limited

## Company information

**Directors** M Curnock Cook  
Sir J Bucknall  
A Bagshaw  
J Price  
M Wilson  
J Johnson  
J Bruges

**Registered office** Tetbury Hill  
Malmesbury  
Wiltshire  
SN16 0RP

**Registered number** 10701273

**Auditors** Mazars LLP  
Bristol

# Dyson Technical Training Limited

## Balance sheet

At 31 December		2021	2021	2020	2020
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	162,795		44,002	
			162,795		44,002
<b>Current assets</b>					
Debtors: Amounts falling due within one year	4	2,286,981		1,874,512	
Cash		15		-	
			2,286,996		1,874,512
Creditors: Amounts falling due within one year	5		(595,271)		(381,945)
<b>Net current assets</b>			<b>1,691,725</b>		<b>1,492,567</b>
<b>Net assets</b>			<b>1,854,520</b>		<b>1,536,569</b>
<b>Capital and reserves</b>					
Called up share capital	6		1,000,001		1,000,001
Profit and loss account			854,519		536,568
<b>Total shareholders' funds</b>			<b>1,854,520</b>		<b>1,536,569</b>

The directors acknowledge their responsibilities for complying with the requirements of the Act with regard to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The financial statements on pages 2 to 9 were approved by the board of directors and authorised for issue 25<sup>th</sup> July 2022 and were signed on its behalf by:

Sir J Bucknall  
Director

M Curnock Cook  
Director

M Wilson  
Director

# Dyson Technical Training Limited

## Statement of accounting policies

### Basis of accounting

The Company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006. The registered office is Tetbury Hill, Malmesbury, SN16 0RP. The nature of the Company's operations and its principal activities are set out in the Directors' Report. The functional currency of the Company is pound sterling as that is the currency of the primary economic environment in which the Company operates.

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### Turnover

Turnover comprises service fees received and receivable by the Company during the year in respect of education and technical training support offered to another Group company.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation and accumulated impairment. Historical purchase cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on tangible fixed assets at rates calculated so as to write off the cost less estimated residual value of each asset on a straight line basis over its useful economic life, as follows:

Plant and Equipment	3 years
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The useful economic lives of assets are reviewed at the end of each reporting period and, where necessary revised. The net book value is then written off over the remaining useful economic life.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and the value in use.

### Going Concern

The company is funded and supported by Dyson Technology Limited and, on this basis, The directors' consider that the use of the going concern assumption is appropriate.

### Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into. The Company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

# Dyson Technical Training Limited

## Statement of accounting policies (continued)

### Financial instruments (continued)

- Financial assets and liabilities  
All financial assets and liabilities, except for those financial assets classified as at fair value through profit or loss, are initially measured at transaction price, unless the arrangement constitutes a financing transaction. These basic financial assets and liabilities, other than short term debtors and creditors, are subsequently carried at amortised cost using the effective interest method.

In a financing transaction, the financial asset or liability is measured at the present value of the future receipts / payments discounted at a market rate of interest for a similar debt instrument

- Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled, or substantially all of the risks and rewards of ownership or control of the financial asset are transferred.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, is cancelled or expires.

- Short-term debtors and creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.
- Interest-bearing loans and borrowings  
All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the counterparty (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance costs in the profit and loss account.

### Deferred tax

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date, where transactions or events which result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Unless disclosed separately, the deferred tax asset will crystallise after more than one year.

A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates which are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### Pensions

Contributions in respect of defined contribution pension schemes are charged to the profit and loss account as they fall due.

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2021

### 1. Employees and directors

The average monthly number of staff (including executive directors) employed by the Company during the year was 38 (2020:23).

### 2. Tax on profit

	2021	2020
	£	£
<b>Current tax:</b>		
- UK corporation tax on profits for the year	69,558	50,866
<b>Total current tax</b>	<b>69,558</b>	50,866
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(2,201)	(10,691)
<b>Total deferred tax</b>	<b>(2,201)</b>	(10,691)
<b>Tax on profit</b>	<b>67,357</b>	40,175

The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£	£
Profit before tax	385,308	218,243
Profit before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%).	73,208	41,466
Effects of:		
Changes in tax rates	(5,851)	(1,351)
Expenses not deductible for tax purposes	-	60
<b>Tax on profit</b>	<b>67,357</b>	40,175

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2021

### 2. Tax on profit (continued)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Deferred tax assets and liabilities have been calculated using the average tax rates which are expected to apply upon reversal of these amounts.

The deferred tax included in the balance sheet is as follows:

	2021	2020
	£	£
Included in debtors (see note 4)	24,379	22,178
<b>Net deferred tax asset</b>	<b>24,379</b>	<b>22,178</b>

### 3. Tangible assets

	Plant and equipment
	£
<b>Cost</b>	
At 1 January 2021	267,705
Additions	147,845
<b>At 31 December 2021</b>	<b>415,550</b>
<b>Accumulated depreciation</b>	
At 1 January 2021	223,703
Charge for year	29,052
<b>At 31 December 2021</b>	<b>252,755</b>
<b>Net book amount</b>	
<b>At 31 December 2021</b>	<b>162,795</b>
At 31 December 2020	44,002

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2021

### 4. Debtors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed by Group undertakings – interest bearing	1,835,387	1,482,678
Amounts owed by Group undertakings – non-interest bearing	328,349	324,286
Deferred tax asset	24,379	22,178
Other debtors	397	396
Prepayments and accrued income	98,469	44,974
Corporation tax receivable	-	-
	<b>2,286,981</b>	<b>1,874,512</b>

Interest and non-interest bearing amounts owed by Group undertakings are unsecured and repayable on demand.

<b>Deferred tax comprises:</b>	2021	2020
	£	£
Accelerated capital allowances	19,662	19,494
Short term timing differences	4,717	2,684
Deferred tax asset	<b>24,379</b>	<b>22,178</b>

<b>Movement on deferred tax asset</b>	2021	2020
	£	£
<b>At 1 January</b>	<b>22,178</b>	11,487
Credited to the profit and loss account	<b>2,201</b>	10,691
<b>At 31 December</b>	<b>24,379</b>	<b>22,178</b>

## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2021

#### 5. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	94,270	21,688
Amounts owed to Group undertakings – non-interest bearing	4,286	12,197
Corporation tax payable	36,619	10,849
Other tax and social security	72,780	52,282
Other creditors	4,072	187
Accruals and deferred income	383,244	284,742
	<b>595,271</b>	<b>381,945</b>

Non-interest bearing amounts owed to Group undertakings are unsecured and repayable on demand.

#### 6. Called up share capital

	2021	2020
	£	£
<b>Allotted and fully paid share capital</b>		
1,000,001 Ordinary shares of £1 (2020: 1,000,001 Ordinary shares of £1)	1,000,001	1,000,001

#### 7. Ultimate parent undertaking and controlling party

At 31 December 2021 the immediate parent company was Dyson James Group Limited, a company incorporated in the United Kingdom. At that date Dyson James Group Limited was an indirect wholly owned subsidiary of Weybourne Holdings Pte. Ltd., a company incorporated in Singapore.

The smallest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2021 is Dyson Holdings Pte. Ltd. Copies of the financial statements of Dyson Holdings Pte. Ltd. are available from the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

The largest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2021 is Weybourne Holdings Pte. Ltd. The registered office of Weybourne Holdings Pte. Ltd. is 3 Sentosa Gateway, Singapore, 098544.

The ultimate controlling party is Sir James Dyson.

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2021

### 8. Related party transactions

The Company has taken advantage of the exemption afforded by FRS 102 section 33.1A from disclosing related party transactions. This exemption allows the Company not to disclose details of transactions with other Group companies qualifying as related parties, as the consolidated financial statements of Dyson Holdings Pte. Ltd., in which the Company is included, are publicly available.

### 9. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held and managed separately of the finances of the Company. Pension costs of £134,584 (2020: £84,546) were charged in the period in relation to Group defined contribution pension schemes. £nil (2020: £nil) was included in other creditors at the year end as amounts payable to the scheme.

### 10. Audit report

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444(5B) of the Companies Act 2006:

- The audit report was unqualified.
- The senior statutory auditor was DRA Bott.
- The auditor was Mazars LLP.