

Dyson Technical Training Limited  
Annual report and financial statements  
for the year ended 31 December 2020

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# Dyson Technical Training Limited

## Annual report and financial statements for the year ended 31 December 2020

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# Dyson Technical Training Limited

## Company Information

<b>Directors</b>	M Curnock Cook Sir J Bucknall S Maguire A Bagshaw J Price R Hopkins M Wilson J Johnson
<b>Registered office</b>	Tetbury Hill Malmesbury Wiltshire SN16 0RP
<b>Registered number</b>	10701273
<b>Auditors</b>	Ernst & Young LLP Reading

# Dyson Technical Training Limited

## Balance sheet

At 31 December		2020	2020	2019	2019
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	<b>44,002</b>		98,895	
			<b>44,002</b>		98,895
<b>Current assets</b>					
Debtors	4	<b>1,874,512</b>		1,459,807	
			<b>1,874,512</b>		1,459,807
Creditors: Amounts due within one year	5		<b>(381,945)</b>		(200,201)
<b>Net current assets</b>			<b>1,492,567</b>		1,259,606
<b>Total assets less current liabilities</b>			<b>1,536,569</b>		1,358,501
<b>Net assets</b>			<b>1,536,569</b>		1,358,501
<b>Capital and reserves</b>					
Called up share capital	6		<b>1,000,001</b>		1,000,001
Profit and loss reserve			<b>536,568</b>		358,500
<b>Total shareholders' funds</b>			<b>1,536,569</b>		1,358,501

The directors acknowledge their responsibilities for complying with the requirements of the Act with regard to accounting records and the preparation of 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 on April 2021 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

Dyson Technical Training Limited (the "Company") is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006.

The address of the registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP.

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 functional currency of the Company is considered to be sterling because that is the currency of the primary economic environment in which the Company operates.

### 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.

### 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.

- Financial assets and liabilities  
All financial assets and liabilities, except for those financial assets or financial liabilities 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 or 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.

# Dyson Technical Training Limited

## Statement of accounting policies (continued)

### Financial instruments (continued)

- Financial assets and liabilities (continued)  
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 taxation

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 2020

### 1. Employees

The average monthly number of staff employed by the Company during the year was 23 (2019: 16).

### 2. Tax on profit on ordinary activities

	2020	2019
	£	£
<b>Current tax:</b>		
- UK corporation tax on profits for the period	50,866	44,889
- Adjustments in respect of previous periods	-	1,379
<b>Total current tax</b>	<b>50,866</b>	46,268
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(10,691)	(7,540)
<b>Total deferred tax</b>	<b>(10,691)</b>	(7,540)
<b>Tax on profit on ordinary activities</b>	<b>40,175</b>	38,728

The tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£	£
<b>Profit on ordinary activities before tax</b>	<b>218,243</b>	191,463
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%).	41,466	36,378
Effects of:		
Changes in tax rates	(1,351)	886
Adjustments in respect of previous periods	-	1,379
Expenses not deductible for tax purposes	60	85
<b>Tax on profit on ordinary activities</b>	<b>40,175</b>	38,728

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2020

### 2. Tax on profit on ordinary activities (continued)

A reduction in the United Kingdom's corporation tax rate from 19% to 17% to take effect on 1 April 2020 was substantively enacted on 6 September 2016. The Chancellor's budget on 11 March 2020 announced that this rate reduction would not now take place and this was passed by resolution on 11 March 2020. A deferred tax rate of 19% has been reflected in these financial statements.

On the 3rd March 2021, The Chancellor's Budget announced that the headline rate of Corporation Tax would increase to 25% from April 2023. As this announcement took place after the reporting period, the increased rate has not been 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 and include the effect of the above rate changes.

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

	2020	2019
	£	£
Included in debtors (see note 4)	<b>22,178</b>	11,487
<b>Net deferred tax asset</b>	<b>22,178</b>	11,487

### 3. Tangible assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2020	249,196
Additions	18,509
<b>At 31 December 2020</b>	<b>267,705</b>
<b>Accumulated depreciation</b>	
At 1 January 2020	150,301
Charge for year	73,402
<b>At 31 December 2020</b>	<b>223,703</b>
<b>Net book amount</b>	
<b>At 31 December 2020</b>	<b>44,002</b>
At 31 December 2019	98,895



# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2020

### 4. Debtors

	2020	2019
	£	£
Amounts owed by Group undertakings – interest bearing	1,482,678	1,168,814
Amounts owed by Group undertakings – non-interest bearing	324,286	198,508
Deferred tax asset	22,178	11,487
Other debtors	396	374
Prepayments and accrued income	44,974	12,851
Corporation tax receivable	-	69,773
	<b>1,874,512</b>	<b>1,459,807</b>

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

<b>Deferred tax comprises:</b>	2020	2019
	£	£
Accelerated capital allowances	19,494	10,434
Short term timing differences	2,684	1,053
Deferred tax asset	22,178	11,487

<b>Movement on deferred tax asset</b>	2020	2019
	£	£
<b>At 1 January</b>	<b>11,487</b>	3,947
Credited to the profit and loss account	10,691	7,540
<b>At 31 December</b>	<b>22,178</b>	11,487

There are no unrecognised deferred tax assets. The reversal of deferred tax assets expected in 2021 is £2,414, relating to the reversal of existing timing differences on tangible fixed assets and pensions deductions.

## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2020

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

	2020	2019
	£	£
Trade creditors	21,688	9,019
Amounts owed to Group undertakings – non-interest bearing	12,197	9,173
Corporation tax payable	10,849	-
Other tax and social security	52,282	26,358
Other creditors	187	565
Accruals and deferred income	284,742	155,086
	<b>381,945</b>	<b>200,201</b>

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

#### 6. Called up share capital

	2020	2019
	£	£
<b>Allotted and fully paid share capital</b>		
1,000,001 ordinary shares of £1	1,000,001	1,000,001

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

At 31 December 2020 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 and largest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2020 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 ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Weybourne Holdings Pte. Ltd.

# Dyson Technical Training Limited

## Notes to the financial statements for the year ended 31 December 2020

### 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. 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 Debbie O'Hanlon.
- The auditor was Ernst & Young LLP.