

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

Dyson Technical Training Limited

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

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Dyson Technical Training Limited

Directors' report for the year ended 31 December 2020

The directors present their annual report together with the audited financial statements of Dyson Technical Training Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the provision of degree, education support and technical training services to Dyson Technology Limited.

The Dyson Institute of Engineering & Technology opened on Dyson's Malmesbury Technology Campus in September 2017. The thirty three inaugural undergraduate engineers were joined by a new cohort of forty two in September 2018, a third cohort of forty three in September 2019 and a fourth cohort of thirty three in September 2020, all working towards a BEng qualification. The four year degree program combines a rigorous engineering degree with a paid job within Dyson's research and development team. In October 2020, The Dyson Institute became the first education provider in the UK to be granted New Degree Awarding Powers by the Office For Students. The Dyson Institute charges no fees and pays a full salary.

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

M Curnock Cook
Sir J Bucknall
S Maguire
A Bagshaw
J Price
R Hopkins
M Wilson
J Johnson (appointed 24 February 2020)

Directors' indemnities

During the year and up to the date of approval of the Directors' Report, the Dyson Holdings Pte. Ltd. group (the "Group") had in place qualifying third party indemnity provisions available for the benefit of the directors of the Company and of fellow Group companies.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Dyson Technical Training Limited

Directors' report for the year ended 31 December 2020 (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records which 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. They 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.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps which they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


Auditors

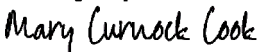
The board has nominated PWC to be appointed as auditors for the 2021 year.

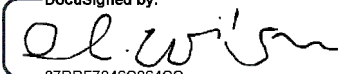
Small companies regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

By order of the Board on ³⁰ April 2021

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Sir J Bucknall
Director

DocuSigned by:

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M Curnock Cook
Director

DocuSigned by:

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M Wilson
Director

Independent auditor's report to the members of Dyson Technical Training Limited

Opinion

We have audited the financial statements of Dyson Technical Training Limited (the 'company') for the year ended 31 December 2020 which comprise the Balance Sheet, Statement of cash flows, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Dyson Technical Training Limited (continued)

Other information (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Independent auditor's report to the members of Dyson Technical Training Limited (continued)

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 (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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

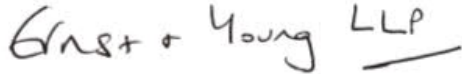
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom
- We understood how Dyson Technical Training Limited is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of Board minutes, papers provided to the Audit Committee and Internal Audit reports. Our audit procedures were designed to either corroborate or provide contrary evidence, the results of which were followed up appropriately.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also understood the performance targets in the context of variable pay reward schemes and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where this risk was higher, we performed incremental audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of Board minutes to identify any noncompliance with laws and regulations, review of Internal Audit Reports and enquiries of management and those charged with Governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of Dyson Technical Training Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Ernst & Young LLP" with a horizontal line underneath.

Debbie O'Hanlon (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
30 April 2021

Dyson Technical Training Limited

Statement of total comprehensive income

For the year ended 31 December		2020	2019
	Note	£	£
Turnover		2,399,733	1,992,254
Administrative expenses		(2,182,290)	(1,807,875)
Operating profit	1	217,443	184,379
Profit on ordinary activities before interest and taxation			
Finance income	3	800	7,434
Finance costs	4	-	(350)
Profit on ordinary activities before taxation		218,243	191,463
Tax on profit on ordinary activities	5	(40,175)	(38,728)
Total comprehensive income		178,068	152,735

All of the Company's operations are continuing.

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

Dyson Technical Training Limited**Balance sheet**

At 31 December		2020	2020	2019	2019
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	44,002		98,895	
			44,002		98,895
Current assets					
Debtors	7	1,874,512		1,459,807	
			1,874,512		1,459,807
Creditors: Amounts due within one year	8		(381,945)		(200,201)
Net current assets			1,492,567		1,259,606
Total assets less current liabilities			1,536,569		1,358,501
Net assets			1,536,569		1,358,501
Capital and reserves					
Called up share capital	9		1,000,001		1,000,001
Profit and loss reserve			536,568		358,500
Total shareholders' funds			1,536,569		1,358,501

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.

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

The financial statements on pages 7 to 18 were approved by the board of directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

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Sir James Bucknall

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Sir J Bucknall
Director

DocuSigned by:

Mary Curnock Cook

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M Curnock Cook
Director

DocuSigned by:

M. Wilson

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M Wilson
Director

Dyson Technical Training Limited**Statement of changes in equity**

	Share capital	Profit and loss reserve	Total equity
At 1 January 2019	1,000,001	205,765	1,205,766
Total comprehensive income	-	152,735	152,735
At 31 December 2019	1,000,001	358,500	1,358,501
Total comprehensive income	-	178,068	178,068
At 31 December 2020	1,000,001	536,568	1,536,569

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

Dyson Technical Training Limited

Statement of cash flows

	<i>Note</i>	2020 £	2019 £
Cash flows (expended on) / from operating activities			
Cash (expended on) / generated from operations	A	(10,047)	187,546
Interest received	3	800	7,434
Interest paid	4	-	(350)
Corporation tax paid		27,756	(129,715)
Net cash generated from operating activities		18,509	64,915
Cash flows used in investing activities			
Purchase of plant and equipment	6	(18,509)	(64,915)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

A Reconciliation of operating profit to net cash (outflow) / inflow from operating activities

	2020 £	2019 £
Operating profit	217,443	184,379
Increase in debtors	(471,787)	(88,606)
Increase in creditors	170,895	16,161
Depreciation on tangible fixed assets	73,402	75,612
Cash (expended on) / generated from operations	(10,047)	187,546

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 address of the registered office is Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

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 pound 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 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.

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. Operating profit

	2020	2019
	£	£
Operating profit is stated after charging:		
Depreciation on tangible fixed assets (see note 6)	73,402	75,612

Fees payable for the audit of the Company's financial statements were £7,866 (2019: £7,637). The auditor remuneration relating to non-audit services were borne by a fellow group company. Total Non-audit service remuneration in respect of the UK subsidiaries is disclosed in the accounts of Dyson Technology Limited.

2. Employees

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

3. Finance income

	2020	2019
	£	£
Interest receivable on intra-Group loans	800	7,434
Finance income	800	7,434

Interest was receivable on intra-Group variable rate deposits at 0.2% below LIBOR rates (2019: 0.2%).

4. Finance costs

	2020	2019
	£	£
Interest payable on intra-Group loans	-	0
Overdraft interest payable	-	350
Finance costs	-	350

Interest was payable on intra-Group variable rate loans at margins between 0.75% and 1.3% above the sterling LIBOR rate (2019: 0.75% and 1.3%).

Dyson Technical Training Limited**Notes to the financial statements for the year ended 31 December 2020****5. Tax on profit on ordinary activities**

	2020	2019
	£	£
Current tax:		
- UK corporation tax on profits for the period	50,866	44,889
- Adjustments in respect of previous periods	-	1,379
Total current tax	50,866	46,268
Deferred tax:		
- Origination and reversal of timing differences	(10,691)	(7,540)
Total deferred tax	(10,691)	(7,540)
Tax on profit on ordinary activities	40,175	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
	£	£
Profit on ordinary activities before tax	218,243	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
Tax on profit on ordinary activities	40,175	38,728

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.

Dyson Technical Training Limited

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

5. Tax on profit on ordinary activities (continued)

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 7)	22,178	11,487
Net deferred tax asset	22,178	11,487

6. Tangible assets

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

Dyson Technical Training Limited

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

7. Debtors

	2020	2019
	£	£
Amounts owed by Group undertakings – interest bearing (see note 3)	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	-	67,773
	1,874,512	1,459,807

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

Deferred tax comprises:

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

Movement on deferred tax asset

	2020	2019
	£	£
At 1 January	11,487	3,947
Credited to the profit and loss account	10,691	7,540
At 31 December	22,178	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

8. 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
	381,945	200,201

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

9. Called up share capital

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

10. 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****11. 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.

12. 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 £84,546 (2019: £50,155) were charged in the period in relation to Group defined contribution pension schemes. £nil (2019: £nil) was included in other creditors at the year end as amounts payable to the scheme.