

Dyson Technical Training Limited
Annual report and financial statements
for the year ended 31 December 2023

Dyson Technical Training Limited

Annual report and financial statements for the year ended 31 December 2023

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Dyson Technical Training Limited

Directors' report for the year ended 31 December 2023

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 2023.

Principal activities

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

The Company, trading as the Dyson Institute, is a key strategic partner for Dyson Technology in the attraction, development and retention of high quality engineering talent. This has been through a 4 year degree apprenticeship programme, but from September 2024 this flagship course will evolve to an MEng Engineering, facilitating undergraduate learning to Masters level. On the same timescale, an MSc Software Engineering (Conversion) course will be added, as well as a modularised MSc Engineering Systems for existing employees. Both of these new courses support areas of strategic growth priorities in Dyson. All of the Institute's courses continue its tradition of rigorous academic content, paid positions within Dyson's research and development portfolio, and scaffolded experiential learning.

The Institute has continued to mature in a number of respects. The journey through the Degree Awarding Powers process is continuing unproblematically, and the Institute has secured commensurate levels of professional body accreditation. The academic core has also continued to mature; from September 2024, the Institute will have 6 cohorts of students, all of whom will be taught by Dyson Institute academic staff

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
A Bagshaw
J Price
J Johnson
I Minards
J Mitchell
A Knox (resigned 6 November 2023)
B Gibbs (appointed 19 January 2024)
M Taylor (appointed 19 January 2024)
L Garza (appointed 19 January 2024)

Directors' indemnities

During the year and up to the date of approval of the Directors' Report, the Dyson Holdings Pte. Ltd. Group (the "Group") of which the Company is a subsidiary 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 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" Section 1A, and applicable law).

Dyson Technical Training Limited

Directors' report for the year ended 31 December 2023 (continued)

Statement of directors' responsibilities (continued)

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 these 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 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are 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 also 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.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

Mazars LLP has expressed its willingness to accept re-appointment as auditors.

Small companies regime

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

On behalf of the Board on 14th May 2024

B Gibbs
Director

M Curnock Cook
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 2023 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, 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 state of the Company's affairs as at 31 December 2023 and of the Company's 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 at least 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.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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

Responsibilities of Directors

As explained more fully in the Statement of Responsibilities of the Directors set out on page 1, 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 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 all or part of the Company or to cease operations, or have 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 (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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its operations, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: OfS requirements, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as pensions legislation, the OfS Accounts Direction and the Companies Act 2006.

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

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to defined benefit pension obligations, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Other Required Reporting

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 period 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.

Opinion on other matters prescribed in the OfS Audit Code of Practice issued under the Further and Higher Education Act 1992

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- the requirements of the OfS's accounts direction have been met.

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

Matters on which we are required to report by exception

In 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of the following matters in relation to which the OfS Audit Code of Practice requires us to report to you if, in our opinion:

- the provider's fee income, as disclosed in the notes to the accounts, is materially misstated.

Use of the audit 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.

Signed:

DRA Bott (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street, Bristol BS1 6DP

Date:

Dyson Technical Training Limited

Statement of total comprehensive income

For the year ended 31 December

	<i>Note</i>	2023 £	2022 £
Turnover	1	5,527,608	5,146,939
Administrative expenses		(5,055,969)	(4,690,466)
Operating profit	2	471,639	456,473
Finance income	4	108,117	23,950
Profit before tax		579,756	480,423
Tax on profit	5	(133,381)	(98,916)
Profit for the financial year		446,375	381,507

All of the Company's operations are continuing.

The notes and accounting policies on pages 11 to 20 form an integral part of these financial statements.

Dyson Technical Training Limited

Balance sheet

At 31 December		2023	2023	2022	2022
	Note	£	£	£	£
Fixed assets					
Intangible assets	6	33,329		55,558	
Tangible assets	7	66,709		112,760	
			100,038		168,318
Current assets					
Debtors: Amounts falling due within one year	8	3,195,356		2,766,803	
			3,195,356		2,766,803
Creditors: Amounts falling due within one year	9		(612,992)		(699,094)
Net current assets			2,582,364		2,067,709
Net assets			2,682,402		2,236,027
Capital and reserves					
Called-up share capital	10		1,000,001		1,000,001
Profit and loss account			1,682,401		1,236,026
Total equity			2,682,402		2,236,027

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 20 form an integral part of these financial statements.

The financial statements on pages 7 to 20 were approved by the board of directors and authorised for issue 14th May 2024 and were signed on its behalf by:

M Curnock Cook
Director

B Gibbs
Director and Accountable Officer

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

	Called-up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	1,000,001	854,519	1,854,520
Profit for the financial year	-	381,507	381,507
At 31 December 2022	1,000,001	1,236,026	2,236,027
Profit for the financial year	-	446,375	446,375
At 31 December 2023	1,000,001	1,682,401	2,682,402

The notes and accounting policies on pages 11 to 20 form an integral part of these financial statements.

Dyson Technical Training Limited

Statement of cash flows

		2023	2022
	Note	£	£
Cash flows from operating activities			
Cash generated from operations	A	83,337	137,176
Interest received	4	108,117	23,950
Corporation tax paid		(180,248)	(80,108)
Net cash generated from operating activities		11,206	81,018
Cash flows from investing activities			
Purchase of plant and equipment	7	(11,206)	(81,033)
Net cash used in investing activities		(11,206)	(81,033)
Decrease in cash and cash equivalents		-	(15)
Cash and cash equivalents at the beginning of the year		-	15
Cash and cash equivalents at the end of the year		-	-

The notes and accounting policies on pages 11 to 20 form an integral part of these financial statements.

A Reconciliation of operating profit to net cash inflow from operating activities

	2023	2022
	£	£
Operating profit	471,639	456,473
Increase in debtors	(417,738)	(499,198)
(Decrease) / increase in creditors	(50,050)	104,391
Amortisation of intangible assets	22,229	11,132
Depreciation of plant and equipment	57,257	64,378
Cash generated from operations	83,337	137,176

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 and registered in England & Wales, under the Companies Act 2006. 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. The functional currency of the Company is British 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 FRS 102 '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.

Qualifying entity disclosure exemptions

The Company is an indirect wholly-owned subsidiary of Dyson Holdings Pte. Ltd., with registered office 3 Sentosa Gateway, Singapore (098544). The results of the Company are included in the consolidated financial statements of Dyson Holdings Pte. Ltd. which are publicly available. Consequently, the Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements or estimates which have a significant effect on amounts recognised in the financial statements.

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.

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment. Amortisation is provided from the date of acquisition to write off the cost less estimated residual value of each asset on a straight line basis over their useful economic life. The carrying value of intangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible fixed assets are as follows:

Other Intangible assets	3 years
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Dyson Technical Training Limited

Statement of accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation and accumulated impairment. Historical 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 in the course of construction are not depreciated until they are ready for use.

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.

- **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. 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.

Dyson Technical Training Limited

Statement of accounting policies (continued)

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 2023

1. Turnover

	2023	2022
	£	£
Apprenticeship levy for taught awards	574,270	369,614
Dyson Group payments for taught awards	4,953,338	4,777,325
Total grant and fee income	5,527,608	5,146,939

2. Operating profit

	2023	2022
	£	£
Operating profit is stated after charging:		
Amortisation of intangible fixed assets (see note 6)	22,229	11,132
Depreciation of tangible fixed assets (see note 7)	57,257	64,378

Fees payable for the audit of the Company's financial statements were £24,180 (2022: £22,790). The auditor performed no non-audit services for the company (2022: £nil).

3. Employees and directors

Employees

The average monthly number of staff (including executive directors) employed by the Company during the year was 44 (2022:48). 1 staff member received a basic salary between £100,000 and £104,999 in 2023. 1 staff member received a basic salary between £145,000 and £149,999 in 2022.

The Institute Director's and accountable officer's emoluments were as follows:

	2023	2023	2023	2022
	£	£	£	£
	Beverley Gibbs	Dominic Stone (acting)	David Maguire (Interim)	
	25 Sep - 31 Dec	13 May – 24 Sep	1 Jan – 12 May	1 Jan – 31 Dec
Basic Pay	41,825	28,483	101,449	147,867
Performance related bonus	-	-	-	100,556
Pension Contributions	4,262	2,539	13,451	16,265
Other Benefits (accommodation)	3,800	-	16,575	2,085
Total Remuneration	49,887	31,022	131,475	266,773

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

3. Employees and directors (continued)

The remuneration of the Institute Director is set and reviewed by The Chair of Council and one other Director based on agreed performance criteria for the role. The package is considered within the context of market data for the location and sector in which the Institute operates.

The total remuneration of the Institute Director reflects the challenge and breadth involved in a maturing new provider and pioneering a new Higher Education model from scratch. This leadership is exercised within the context of a complex corporate entity, achieving and maintaining degree awarding powers in a regulated sector. This means ensuring that the Institute meets the dual requirements of Higher Education and apprenticeships' regulations, and triangulating the requirements of a high quality new provider, the undergraduate engineers and the needs of Dyson as the employer.

The Institute Director's basic salary as a proportion of the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the basic salaries paid by the Institute to its staff and the Institute Director's total remuneration as a proportion of the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Institute to its staff is shown below.

	2023	2023	2023	2022
	£	£	£	£
	Beverley Gibbs	Dominic Stone (acting)	David Maguire (Interim)	
	25 Sep - 31 Dec	13 May – 24 Sep	1 Jan – 12 May	1 Jan – 31 Dec
Basic Salary	3.0	1.7	4.9	3.3
Total Remuneration	3.2	1.8	6.0	4.9

The other directors' remuneration in respect of qualifying services to the Company was borne by a fellow Group company. It is not practical to allocate the amount for services in respect of the Company.

No payments were made to Directors for loss of office in 2023 (2022: £nil)

4. Finance income

	2023	2022
	£	£
Interest receivable on intra-Group loans	108,117	23,950
Finance income	108,117	23,950

Interest was receivable on intra-Group variable rate deposits at 0.1% below base rate (2022: 0.1% below base rate).

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

5. Tax on profit

	2023 £	2022 £
Current tax:		
- UK corporation tax on profits for the year	141,660	90,135
- Adjustments in respect of previous periods	6,100	(23,033)
Total current tax	147,760	67,102
Deferred tax:		
- Origination and reversal of timing differences	(5,506)	1,506
- Adjustments in respect of previous periods	(8,873)	30,308
Total deferred tax	(14,379)	31,814
Tax on profit	133,381	98,916

The tax assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit before tax	579,756	480,423
Profit before tax multiplied by the standard rate of corporation tax in the UK of 23.5% (2021: 19%).	136,243	91,280
Effects of:		
Changes in tax rates	(330)	361
Adjustments in respect of previous periods	(2,773)	7,275
Expenses not deductible for tax purposes	241	-
Tax on profit	133,381	98,916

From 1 April 2023 the corporation tax rate increased to 25% from 19%.

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

5. Tax on profit (continued)

Deferred taxes at the balance sheet date have been measured 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:

	2023	2022
	£	£
Included in debtors (see note 7)	6,944	5,003
Included in creditors (see note 8)	-	(12,438)
Net deferred tax asset/(liability)	6,944	(7,435)

Net deferred tax comprises:	2023	2022
	£	£
Accelerated capital allowances	3,531	(12,438)
Short term timing differences	3,413	5,003
Net deferred tax asset/(liability)	6,944	(7,435)

Movement on deferred tax asset/(liability)	2023	2022
	£	£
At 1 January	(7,435)	24,379
Credited / (charged) to the profit and loss account	14,379	(31,814)
At 31 December	6,944	(7,435)

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

6. Intangible Assets

	Website
	£
Cost	
At 1 January 2023 and at 31 December 2023	66,690
Accumulated amortisation	
At 1 January 2023	11,132
Charge for year	22,229
At 31 December 2023	33,361
Net book amount	
At 31 December 2023	33,329
At 31 December 2022	55,558

7. Tangible Assets

	Plant and equipment
	£
Cost	
At 1 January 2023	429,893
Additions	11,206
At 31 December 2023	441,099
Accumulated depreciation	
At 1 January 2023	317,133
Charge for year	57,257
At 31 December 2023	374,390
Net book amount	
At 31 December 2023	66,709
At 31 December 2022	112,760

Capital expenditure contracted but not provided for at the year end was £151,712 (2022: £151,712).

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

8. Debtors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed by Group undertakings – interest bearing (see note 3)	2,552,878	2,275,186
Amounts owed by Group undertakings – non-interest bearing	459,683	317,529
Deferred tax asset	6,944	5,003
Other debtors	488	-
Corporation tax receivable	8,874	-
Prepayments and accrued income	166,489	169,085
	3,195,356	2,766,803

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

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Deferred tax liability	-	12,438
Trade creditors	90,467	39,138
Amounts owed to Group undertakings – non-interest bearing	7,377	-
Corporation tax payable	-	23,614
Other tax and social security	81,750	89,119
Other creditors	2,944	67,255
Accruals and deferred income	430,454	467,530
	612,992	699,094

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

10. Called-up share capital

	2023	2022
	£	£
Allotted and fully paid share capital		
1,000,001 Ordinary shares of £1 each (2022: 1,000,001 Ordinary shares of £1 each)	1,000,001	1,000,001

Dyson Technical Training Limited

Notes to the financial statements for the year ended 31 December 2023

11. Ultimate parent undertaking and controlling party

At 31 December 2023 the immediate parent company was Dyson UK Group Limited (formerly Dyson James Group Limited), a company incorporated in the United Kingdom. At that date Dyson UK 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 2023 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.

12. 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.

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held and managed separately from the finances of the Company. Pension costs of £153,464 (2022: £166,286) were charged in the period in relation to Group defined contribution pension schemes. £nil (2022: £nil) was included in other creditors at the year end as amounts payable to the scheme.