

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

# **Dyson Technical Training Limited**

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

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# Dyson Technical Training Limited

## Directors' report for the year ended 31 December 2021

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 2021.

### Principal activities

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

The Dyson Institute delivers a 4 year degree apprenticeship programme that 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 awarded New Degree Awarding Powers by the Office for Students. At the beginning of the 2021 financial year, The Dyson Institute had 4 cohorts of undergraduates enrolled with all academic teaching delivered by WMG University of Warwick. In September 2021, The Dyson Institute welcomed its first independent cohort of 39 undergraduates who will be taught wholly 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  
S Maguire (resigned 1<sup>st</sup> April 2022)  
A Bagshaw  
J Price  
R Hopkins (resigned 4<sup>th</sup> July 2022)  
M Wilson  
J Johnson  
J Bruges (appointed 1<sup>st</sup> October 2021)

### 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 2021 (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.

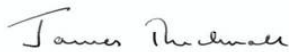
#### Auditors

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 25<sup>th</sup> July 2022




Sir J Bucknall  
Director



M Curnock Cook

Director



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 2021 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 2021 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, money laundering and non-compliance with implementation of government support schemes relating to COVID-19.

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](http://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 have 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;
- funds provided by the Education and Skills Funding Agency have been applied in accordance with the relevant terms and conditions; and
- 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 strategic report or 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.

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>	<b>2021</b> £	2020 £
Turnover	1	<b>3,639,839</b>	2,399,733
Administrative expenses		<b>(3,254,531)</b>	(2,182,290)
<b>Operating profit</b>	2	<b>385,308</b>	217,443
Finance income	4	-	800
<b>Profit before tax</b>		<b>385,308</b>	218,243
Tax on profit	5	<b>(67,357)</b>	(40,175)
<b>Profit for the financial year</b>		<b>317,951</b>	178,068

All of the Company's operations are continuing.

The notes and accounting policies on pages 11 to 19 form an integral part of these financial statements.

# Dyson Technical Training Limited

## Balance sheet

At 31 December		2021	2021	2020	2020
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	162,795		44,002	
			162,795		44,002
<b>Current assets</b>					
Debtors: Amounts falling due within one year	7	2,286,981		1,874,512	
Cash		15		-	
			2,286,996		1,874,512
Creditors: Amounts falling due within one year	8		(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	9		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>

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 19 form an integral part of these financial statements.

The financial statements on pages 7 to 19 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 changes in equity**

	Share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2020</b>	<b>1,000,001</b>	<b>358,500</b>	<b>1,358,501</b>
Profit for the financial year	-	178,068	<b>178,068</b>
<b>At 31 December 2020</b>	<b>1,000,001</b>	<b>536,568</b>	<b>1,536,569</b>
Profit for the financial year	-	317,951	<b>317,951</b>
<b>At 31 December 2021</b>	<b>1,000,001</b>	<b>854,519</b>	<b>1,854,520</b>

The notes and accounting policies on pages 11 to 19 form an integral part of these financial statements.

# Dyson Technical Training Limited

## Statement of cash flows

		2021	2020
	Note	£	£
<b>Cash flows from operating activities</b>			
Cash generated from / (expended on) operations	A	<b>191,648</b>	(10,047)
Interest received	4	-	800
Corporation tax (Paid)/Refunded		<b>(43,788)</b>	27,756
<b>Net cash generated from operating activities</b>		<b>147,860</b>	18,509
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	6	<b>(147,845)</b>	(18,509)
<b>Net cash used in investing activities</b>		<b>(147,845)</b>	(18,509)
<b>Increase in cash and cash equivalents</b>		<b>15</b>	-
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>15</b>	-

The notes and accounting policies on pages 11 to 19 form an integral part of these financial statements.

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

	2021	2020
	£	£
Operating profit	<b>385,308</b>	217,443
Increase in debtors	<b>(410,268)</b>	(471,787)
Increase in creditors	<b>187,556</b>	170,895
Depreciation of plant and equipment	<b>29,052</b>	73,402
<b>Cash generated from / (expended on) operations</b>	<b>191,648</b>	(10,047)

# 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
---------------------	---------

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. Turnover

	2021	2020
	£	£
Apprenticeship levy for taught awards	52,650	-
Dyson Group payments for taught awards	3,587,189	2,399,733
Total grant and fee income	3,639,839	2,399,733

### 2. Operating profit

	2021	2020
	£	£
Operating profit is stated after charging:		
Depreciation on tangible fixed assets (see note 6)	29,052	73,402

Fees payable for the audit of the Company's financial statements were £21,200 (2020: £7,866). The auditor remuneration relating to non-audit services was borne by a fellow group company. Total Non-audit service remuneration is disclosed in the financial statements of Dyson Technology Limited.

### 3. Employees and directors

#### Employees

The average monthly number of staff (including executive directors) employed by the Company during the year was 38 (2020:23). The number of staff with basic salary between £135,000 and £139,999 totalled 1 in 2021 (2020: 0); and the number of staff with basic salary between £125,000 and £129,999 totalled 0 in 2021 (2020: 1).

# Dyson Technical Training Limited

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

### 3. Employees and directors (Continued)

#### Institute Director

The Institute Director's emoluments were as follows:

	2021	2020
	£	£
Basic Pay	139,625	129,666
Performance related bonus	117,166	68,466
Pension Contributions	15,359	14,586
Other Benefits	1,449	1,165
<b>Total Remuneration</b>	<b>273,599</b>	<b>213,883</b>

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 Institute Director role was advertised externally in a transparent selection process in December 2019. Council resolved to create a remuneration oversight group on 11<sup>th</sup> March 2022 to set senior management salaries going forward.

The total remuneration of the Institute Director reflects the challenge involved in establishing a new provider and pioneering a new Higher Education model from scratch. This leadership is 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 is 3.5 times the median pay of staff (2020: 3.4), where the median pay is calculated on a full-time equivalent basis for the basic salaries paid by the Institute to its staff. The Institute Director's total remuneration is 6.0 times the median total remuneration of staff (2020: 4.8), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the Institute to its staff.

No payments were made for loss of office in 2021 to any staff. (2020: nil)

### 4. Finance income

	£	£
Interest receivable on intra-Group loans	-	800
<b>Finance income</b>	<b>-</b>	<b>800</b>

Interest was receivable on intra-Group variable rate deposits at 0.2% below LIBOR rates (2020: 0.2%).



# Dyson Technical Training Limited

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

### 5. 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>	<b>50,866</b>
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(2,201)	(10,691)
<b>Total deferred tax</b>	<b>(2,201)</b>	<b>(10,691)</b>
<b>Tax on profit</b>	<b>67,357</b>	<b>40,175</b>

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 £
<b>Profit before tax</b>	<b>385,308</b>	<b>218,243</b>
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>	<b>40,175</b>

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.

# Dyson Technical Training Limited

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

### 5. Tax on profit (continued)

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 7)	24,379	22,178
<b>Net deferred tax asset</b>	<b>24,379</b>	<b>22,178</b>

### 6. 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

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

	2021	2020
	£	£
Amounts owed by Group undertakings – interest bearing (see note 3)	<b>1,835,387</b>	1,482,678
Amounts owed by Group undertakings – non-interest bearing	<b>328,349</b>	324,286
Deferred tax asset	<b>24,379</b>	22,178
Other debtors	<b>397</b>	396
Prepayments and accrued income	<b>98,469</b>	44,974
Corporation tax receivable	-	-
	<b>2,286,981</b>	1,874,512

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

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

<b>Movement on deferred tax asset</b>	<b>2021</b>	<b>2020</b>
	£	£
<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>	22,178

# Dyson Technical Training Limited

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

### 8. 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.

### 9. 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

### 10. 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**

#### **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 £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.