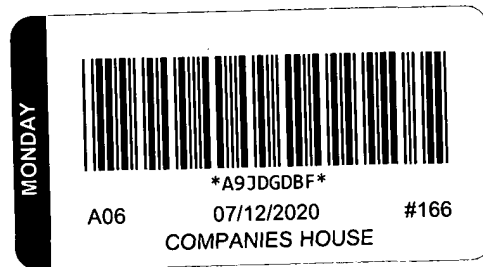


Registered Number 10701273

Dyson Technical Training Limited  
Annual report and financial statements  
for the year ended 31 December 2019

Pages for filing with Registrar



## **Dyson Technical Training Limited**

### **Annual report and financial statements for the year ended 31 December 2019**

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Registered Number 10701273

## Dyson Technical Training Limited

### Company Information

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

**Dyson Technical Training Limited****Balance sheet**

At 31 December		2019	2019	2018	2018
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3	98,895		109,592	
			98,895		109,592
<b>Current assets</b>					
Debtors	4	1,459,807		1,295,888	
			1,459,807		1,295,888
Creditors: Amounts due within one year	5		(200,201)		(199,714)
<b>Net current assets</b>			<b>1,259,606</b>		<b>1,096,174</b>
<b>Total assets less current liabilities</b>			<b>1,358,501</b>		<b>1,205,766</b>
<b>Net assets</b>			<b>1,358,501</b>		<b>1,205,766</b>
<b>Capital and reserves</b>					
Called up share capital	6		1,000,001		1,000,001
Profit and loss reserve			358,500		205,765
<b>Total shareholders' funds</b>			<b>1,358,501</b>		<b>1,205,766</b>

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

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

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

The financial statements on pages 2 to 9 were approved by the board of directors and authorised for issue on 26 November 2020 and were signed on its behalf by:

DocuSigned by:

*Sir James Bucknall*  
 88946643C8DA4FB...  
 Sir J Bucknall  
 Director

DocuSigned by:

*Mary Curnock Cook*  
 E5261AB0B69E425...  
 M Curnock Cook  
 Director

## Dyson Technical Training Limited

### Statement of accounting policies

#### Basis of accounting

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

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

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) Section 1A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'.

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

#### Turnover

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

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost less accumulated depreciation. 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.

#### 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.

In a financing transaction, the financial asset or liability is measured at the present value of the future 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 other operating 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.

#### Provisions

A provision is recognised in the financial statements when an obligation exists at the balance sheet date, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.

#### 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 2019

#### 1. Employees

The average monthly number of staff employed by the Company during the year was 16 (2018: 11).

#### 2. Tax on profit on ordinary activities

	2019	2018
	£	£
<b>Current tax:</b>		
- UK corporation tax on profits for the period	44,889	37,637
- Adjustments in respect of previous periods	1,379	1,360
<b>Total current tax</b>	<b>46,268</b>	<b>38,997</b>
<b>Deferred tax:</b>		
- Origination and reversal of timing differences	(7,540)	(5,433)
- Adjustments in respect of previous periods	-	(1,375)
<b>Total deferred tax</b>	<b>(7,540)</b>	<b>(6,808)</b>
<b>Tax on profit on ordinary activities</b>	<b>38,728</b>	<b>32,189</b>

The tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£	£
<b>Profit on ordinary activities before tax</b>	<b>191,463</b>	<b>165,814</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%).	36,378	31,505
Effects of:		
Changes in tax rates	886	639
Adjustments in respect of previous periods	1,379	(15)
Expenses not deductible for tax purposes	85	60
<b>Tax on profit on ordinary activities</b>	<b>38,728</b>	<b>32,189</b>

## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2019

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

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

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

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

	2019	2018
	£	£
Included in debtors (see note 4)	11,487	3,947
<b>Net deferred tax asset / (liability)</b>	<b>11,487</b>	<b>3,947</b>

Net deferred tax comprises:

Accelerated capital allowances	10,434	3,561
Short term timing differences	1,053	386
<b>Net deferred tax asset / (liability)</b>	<b>11,487</b>	<b>3,947</b>

	2019	2018
	£	£
<b>At 1 January</b>	<b>3,947</b>	<b>(2,861)</b>
Deferred tax credited / (charged) to profit and loss account	7,540	6,808
<b>At 31 December</b>	<b>11,487</b>	<b>3,947</b>



## Dyson Technical Training Limited

### Notes to the financial statements for the year ended 31 December 2019

#### 3. Tangible assets

	Plant and equipment £
<b>Cost</b>	
At 1 January 2019	184,281
Additions	64,915
Disposals	-
<b>At 31 December 2019</b>	<b>249,196</b>
<b>Accumulated depreciation</b>	
At 1 January 2019	74,689
Charge for year	75,612
<b>At 31 December 2019</b>	<b>150,301</b>
<b>Net book amount</b>	
<b>At 31 December 2019</b>	<b>98,895</b>
At 31 December 2018	109,592

#### 4. Debtors

	2019 £	2018 £
Amounts owed by Group undertakings – interest bearing	1,168,814	1,136,008
Amounts owed by Group undertakings – non-interest bearing	198,508	149,169
Deferred tax asset	11,487	3,947
Other debtors	374	6,764
Prepayments and accrued income	12,851	-
Corporation tax receivable	69,773	-
	<b>1,459,807</b>	<b>1,295,888</b>

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

**Dyson Technical Training Limited****Notes to the financial statements for the year ended 31 December 2019****4. Debtors (continued)**

Deferred tax comprises:	2019	2018
	£	£
Accelerated capital allowances	10,434	3,561
Short term timing differences	1,053	386
<b>Deferred tax asset</b>	<b>11,487</b>	<b>3,947</b>
<b>Movement on deferred tax asset</b>	<b>2019</b>	<b>2018</b>
	£	£
<b>At 1 January</b>	<b>3,947</b>	<b>523</b>
<b>Credited to the profit and loss account</b>	<b>7,540</b>	<b>3,424</b>
<b>At 31 December</b>	<b>11,487</b>	<b>3,947</b>

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

	2019	2018
	£	£
Trade creditors	9,019	2,122
Amounts owed to Group undertakings – non-interest bearing	9,173	1,412
Corporation tax payable	-	15,674
Other tax and social security	26,358	12,809
Other creditors	565	2,825
<b>Accruals and deferred income</b>	<b>155,086</b>	<b>164,872</b>
	<b>200,201</b>	<b>199,714</b>

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

**6. Called up share capital**

	2019	2018
	£	£
<b>Allotted and fully paid share capital</b>		
1,000,001 ordinary shares of £1	1,000,001	1,000,001

## **Dyson Technical Training Limited**

### **Notes to the financial statements for the year ended 31 December 2018**

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

At 31 December 2019 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 2019 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 2019 is Weybourne Holdings Pte. Ltd.

The ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Weybourne Holdings Pte. Ltd.

#### **8. Related party transactions**

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

#### **9. Audit report**

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

- The audit report was unqualified.
- The senior statutory auditor was Eleri James.
- The auditor was Ernst & Young LLP.

#### **10. Post balance sheet event**

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of global uncertainty to economic prospects. This has impacted the Company's operations subsequent to the financial year end.

As the situation continues to evolve with a level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the COVID-19 outbreak, however to date, trading has held up strongly and management believe the Company has access to sufficient liquidity to be able to continue trading in the foreseeable worst case scenario.

There were no significant events between the Statement of Financial Position date and the date of signing of the financial statements, affecting the Company, which require adjustment to the financial statements.