

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

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# Dyson Technical Training Limited

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

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# Dyson Technical Training Limited

## Company Information

### 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)

**Registered office**      Tetbury Hill  
   Malmesbury  
   Wiltshire  
   SN16 0RP

**Registered number**      10701273

**Auditors**                      Forvis Mazars  
   Bristol

# Dyson Technical Training Limited

## Balance sheet

At 31 December		2023	2023	2022	2022
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4	33,329		55,558	
Tangible assets	5	66,709		112,760	
			<b>100,038</b>		168,318
<b>Current assets</b>					
Debtors: Amounts falling due within one year	6	3,195,356		2,766,803	
			<b>3,195,356</b>		2,766,803
Creditors: Amounts falling due within one year	7		<b>(612,992)</b>		(699,094)
<b>Net current assets</b>			<b>2,582,364</b>		2,067,709
<b>Net assets</b>			<b>2,682,402</b>		2,236,027
<b>Capital and reserves</b>					
Called-up share capital	8		<b>1,000,001</b>		1,000,001
Profit and loss account			<b>1,682,401</b>		1,236,026
<b>Total equity</b>			<b>2,682,402</b>		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 3 to 10 form an integral part of these financial statements.

The financial statements on pages 2 to 10 were approved by the board of directors and authorised for issue 14<sup>th</sup> 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 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. Employees and directors

#### Employees

The average monthly number of staff (including executive directors) employed by the Company during the year was 44 (2022:48).

### 2. Tax on profit

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



# Dyson Technical Training Limited

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

### 3. Tax on profit (continued)

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

From 1 April 2023 the corporation tax rate increased to 25% from 19%. 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 6)	<b>6,944</b>	5,003
Included in creditors (see note 7)	-	(12,438)
<b>Net deferred tax asset/(liability)</b>	<b>6,944</b>	(7,435)

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

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

# Dyson Technical Training Limited

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

### 4. Intangible Assets

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

### 5. Tangible Assets

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

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

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

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

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

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

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

#### 8. Called-up share capital

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

# Dyson Technical Training Limited

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

### 9. 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.

### 10. 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.

### 11. 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.

### 12. 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 DRA Bott.

The auditor was Forvis Mazars