

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

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Dyson Limited

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

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Dyson Limited**Strategic report for the year ended 31 December 2020**

The results for Dyson Limited (the "Company") show turnover of £367m (2019: £356m) and a pre-tax profit of £7.4m (2019: £72m) for the year. The Company's total comprehensive income for the financial year was £5.7m (2019: £70m).

The Company's principal operational risks and uncertainties relate to the continuing supply of products with superior performance, reputation and reliance on key personnel. The Company's principal financial risks are those relating to the price it can achieve for its products in the marketplace. The aim of the Company's financial risk management policies is to optimise financial performance by managing and mitigating these risks.

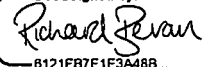
The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of global uncertainty to economic prospects. However to date, trading has held up strongly therefore the Directors do not consider this to constitute a significant risk to the Company.

The Directors of Dyson Limited have had regard to the matters in s172(1) when performing their duty to promote the success of the company for the benefit of shareholders as a whole, and in doing so have had regard to:

- a) The likely consequences of any decision in the long term,
- b) The interests of the Company's employees,
- c) The need to foster the Company's business relationships with suppliers, customers and others,
- d) The impact of the Company's operations on the community and the environment,
- e) The desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) The need to act fairly between members of the Company.

Refer to the Corporate Governance section on page 3 for how the Directors have had consideration to the above factors.

By order of the Board on ³⁰ April 2021

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R Bevan
Director

Dyson Limited

Directors' report for the year ended 31 December 2020

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is the sale and service of domestic appliances and commercial hand dryers.

Future developments

The Company will continue in its principal activity for the foreseeable.

Dividends

Total dividends paid amounted to £10.0m (2019: £245.0m).

Employee involvement

The Group's aim, for all members of staff and applicants for employment, is to fit the qualifications, aptitude and ability of each individual to the appropriate job and to provide equal opportunity regardless of sex, religion or ethnic origin. The Group does all that is practicable to meet its responsibility towards the employment of disabled people. Where an employee becomes disabled, every effort is made to provide continuity of employment in the same job or a suitable alternative.

A well trained and motivated workforce is a high priority. Training is through both external courses and on the job training. It is Group policy that career development and promotion opportunities should be available to all employees. The Group ensures that all employees are kept up to date by regular meetings and newsletters with major developments and changes within the organisation.

Directors

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

R Bevan (appointed 1 August 2020)
M Bowen (appointed 1 February 2021)
N Cranfield
J Mullen (resigned 20 July 2020)

Directors' indemnities

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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).

Dyson Limited**Directors' report for the year ended 31 December 2020
(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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

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

Auditors

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

Corporate Governance Statement

Dyson Limited is a subsidiary of Dyson Holdings Pte. Ltd. (the "Company"). The Company and its subsidiaries (collectively referred to as to "Dyson" or "Group") are a global group of technology companies committed to maintaining a high standard of corporate governance.

For the year ended 31 December 2020, under The Companies (Miscellaneous Reporting) Regulations 2018, the Dyson Group has followed the Wates Corporate Governance Principles for Large Private Companies as an appropriate framework for the Group's corporate governance practices. Below is an explanation of how the Group has operated in accordance with the principles.

Principle 1: Purpose and Leadership

(An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.)

Dyson is a family-owned business that was founded in 1978 by Sir James Dyson. Dyson solves problems others ignore through science and engineering. Dyson vision is to develop core technologies (such as motors, batteries, robotics, etc.) which enable it to develop better performing products.

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 1: Purpose and Leadership (continued)

There are three core values at Dyson:

- Different – We remain family-owned and free to forge our own path. We are curious and excited by the unknown. Not restricted by conventional thinking, we discover and learn for ourselves.
- Authentic – We are driven by a desire to solve real problems and improve everyday lives using engineering logic and ingenious thinking. Core to this is the principles of respecting others, working collaboratively and upholding integrity.
- Pioneering – We explore, discover and learn for ourselves, to form revolutionary new ideas. Then we iterate and refine, developing fast to stay ahead. Never satisfied, we believe everything can always be made better.

Today Dyson is a global technology company with engineering, research, development and testing operations in the UK, US, China, Malaysia, Singapore, and the Philippines. Dyson has 10,551 patents and patents pending globally, it designs and manufactures household and commercial technologies and products such as vacuum cleaners, air purifiers, hand dryers, bladeless fans, heaters, hair dryers and lights. Dyson directly employs over 14,000 people globally including 6,000 engineers and scientists. Drawing on its global research and development network, Dyson will invest further into research in the fields of robotics, next generation motor technology, intelligent products, machine learning, connectivity, and material science. A key focus is the commercialisation of Dyson's proprietary solid-state battery technology which is under development in the US, UK, Japan and Singapore. It promises safer, cleaner, longer lasting and more efficient energy storage than today's existing batteries.

Dyson operates globally and its success and continued growth depends on four shared principles that guide its work: Transparency, Loyalty, Fairness, and Independence. Dyson's internal Code of Conduct called "The Code: ThinkDo" explains how Dyson puts these principles into practice. By upholding the Code, each stakeholder helps Dyson to continue to create better technology and to protect the ideas and the people behind them. Dyson wants everyone in the business to be empowered to make good decisions, so we have created the Code to support our work and guide us on how to conduct our business, always acting with integrity.

Dyson's annual Blueprint was formalised at the beginning of 2021 under the Board of Directors' direction to guide the organisation's strategy for the next year (and beyond) – laying out priorities, direction and targets for all Dyson people to understand. It enables teams to set priorities and make the right choices based on Dyson's overall goals. The Blueprint is available to all Dyson people and is shared at the beginning of each year following an annual update. Many groups and teams create a specific and focused local Blueprint based on the global one. It provides metrics and indicators to benchmark success so all Dyson people understand what we are aiming for and can measure progress effectively.

The Dyson family, our ultimate shareholder, actively engages with the business, ensuring stewardship of what the Company believes is a responsible family enterprise. Three family members sit on the Group Board of Directors and maintain a visible presence in the Group, promoting a long-term ethos, inclusion, diversity, engagement, and an ever-increasing focus on social and environmental sustainability.

Principle 2: Board Composition

(Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.)

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 2: Board Composition (continued)

The Dyson Group and its Group Board of Directors ("the Board") are committed to conducting business in an ethical, fair and transparent manner and in accordance with high standards of corporate governance among all of our businesses, our employees and our supply chain. The Board, together with the management team, leads by example. The Board is committed to fostering a culture of compliance that values personal and corporate integrity, accountability and continuous improvement.

There is a clear division of responsibilities between the shareholder, the Independent Non-Executive Directors ("NEDs") and the Executive Directors. This ensures that a balance of responsibilities, accountabilities and decision making across the Group is maintained. The Independent NEDs play a pivotal role in creating the conditions for overall Board and individual director contributions and effectiveness.

The Group Board comprises two Independent NEDs, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and three family members, including the founder of the business, Sir James Dyson. This size and composition is appropriate as it facilitates effective decision making of our large, international business.

The Company is committed to ensuring that the composition of the Board continues to comprise directors who, as a whole, possess the diversity of skills and experience required to fulfil the role and responsibilities of the Board. The Independent NEDs constructively challenge and help develop strategy and review business performance (including the performance of senior management) against the agreed goals and objectives. Independent NEDs bring core competencies such as accounting, finance, business and management experience, industry knowledge, strategic planning experience, in addition to perspectives from outside the sectors in which the Group operates. The Independent NEDs are wholly independent in that they have no material business or relationships with Dyson that might influence their independent judgement.

All Directors have equal voting rights when making decisions, except the Chairman of a meeting who has a casting vote. All directors have access to the Company Secretary, the Chief Legal Officer ("CLO") and to senior management at all times. The directors have the right to seek independent professional advice as and when necessary to enable them to discharge their duties effectively.

The duties of the Board are executed partially through Board committees. The Independent NEDs attend and act as chairs to relevant committees so that they are able to challenge and influence a broad range of areas across the Group.

The Executive Council ("EC") is the group of senior leaders who implement the Group's strategy and ensure that values and culture are implemented and communicated consistently to the employees – for example through regular Café Briefings.

Directors update their skills, knowledge and familiarity with the Group by meeting with senior management, attending Strategy Day session and visits to Dyson offices. An induction program for all new Directors is in place which is tailored to their specific experience and knowledge.

Principle 3: Director Responsibilities

(The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.)

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 3: Director Responsibilities (continued)

The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for the benefit of its shareholder and in a manner that is consistent with its constitution, applicable regulatory requirements and current corporate governance practice. The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to its shareholder and other stakeholders by reviewing the strategic plans and performance objectives, financial plans and annual budget, key operational initiatives, major funding and investment proposals, financial performance reviews, and corporate governance practices.

The Directors and other members of the wider leadership team complete the annual Code of Conduct declaration confirming that they have behaved in accordance with the Group's values. As part of this process, all individuals must declare any potential conflict of interests.

Committees

In addition, the Board delegates certain governance responsibilities to its Audit, Remuneration and Treasury Committees, each of which have clearly documented terms of reference. These committees include Independent NEDs, together with the Dyson family, who support effective decision-making and to challenge constructively management's decisions.

The Board delegates authority for the day-to-day management of the Company to the EC which meets weekly and is chaired by the CEO and whose membership includes the CFO, CLO, Chief Operating Officer, Global President and Chief Commercial Officer.

The Board, its committees and management committees regularly review terms of reference to ensure they remain fit for purpose, are adapted to promote good governance and meet the requirements of the Company as they evolve.

Integrity of Information

The Group recognises the importance of providing the Board with accurate and relevant information on a timely basis. Hence, Board members receive monthly financial and business reports from management. Such reports keep the Board members informed of the Company's and the Group's performance, position and prospects and consist of the consolidated profit and loss accounts, analysis of sales, operating profit, pre-tax profit by operating segments compared against budgets, together with explanations for significant variances for the month and year-to-date. In addition, key financial information is collated from the Group's various accounting systems. The Group's finance function is appropriately qualified to ensure the integrity of this information and is provided with the necessary training to keep up to date with regulatory changes. Financial information is currently externally audited by Ernst & Young LLP on an annual basis, and assessments of the financial control environment are reported to the Audit Committee. The Board also reviews legislation and regulatory compliance reports from management to ensure that the Group complies with the relevant regulatory requirements.

Principle 4: Opportunity and Risk

(A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value, and establishing oversight for the identification and mitigation of risks.)

Opportunity

Long-term strategic opportunities are highlighted in the annual Group Strategy process which is presented to the Board every year. The Board seeks out opportunities drawn from the business, the family enterprise strategy and the committees to which it delegates. Short-term opportunities to improve performance, resilience and liquidity are collated through the business unit review process, which is overseen by the EC.

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 4: Opportunity and Risk(continued)

Risk management

The Board, with the assistance from the Executive Risk Committee ("RC"), is responsible for overseeing how risk is managed and stakeholders are accountable.

The RC comprises the EC (equivalent to an operational board) and meets at least twice a year to formally review each of the Group's principal risks and consider any emerging risks, including those identified within various functions of the Group and escalated to the RC. Each of the principal risks as defined are owned by individual EC members and each prepares a dashboard which summarises the Group's exposure, what is in place to manage the risk and planned further measures for each meeting. A twice-yearly report is provided to the Board reporting on changes to the Group's risk profile, following this review.

The Audit Committee is responsible for reviewing the Company's internal control and risk management systems. It reports to the Board on the statements to be included in the annual report concerning internal control and risk management. The EC and each business market leader are responsible for the application of the internal control and risk management, for implementing and monitoring the operation of the system of internal control and for providing assurance to the Audit Committee and the Board. The AC has clearly defined terms of reference, which are reviewed annually and available from the Company Secretary.

Internal Audit

The Group has an in-house internal audit function, whose primary role is to provide assurance to the Board and Audit Committee about the effectiveness of internal controls, risk management and governance processes. The Director of Internal Audit and Risk reports directly to the Chair of the Audit Committee and is therefore independent of Group management. The scope of authority and responsibility of the internal audit function is defined in the Internal Audit Charter, which is approved by the Audit Committee. The Audit Committee also ensures that the internal audit function has adequate resources to perform its functions effectively.

The annual internal audit plan is created following a risk assessment of the business; consultation with management; and is reviewed and approved by the Audit Committee before presentation to the Board. Progress against this plan; a summary of findings from reviews completed in the period; and status of completion of agreed actions arising from such reviews, is presented and discussed at the Audit Committee each quarter. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditors in the course of the statutory audit.

Whistle blowing ("Speak Up")

The Audit Committee also reviews the adequacy of the "Speak Up" arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Dyson is committed to ensuring that people can raise "Speak Up" concerns without the fear of retaliation and with the confidence their concerns will be fairly investigated. One of the ways the Company does this is by ensuring the complete independence of all of the investigations of "Speak Up" concerns raised. The Legal Compliance and Ethics team undertakes the investigation of "Speak Up" concerns on behalf of the Audit Committee of the Dyson Group Board. The Audit Committee is responsible for ensuring that Dyson has an effective "Speak Up" process and that all concerns are independently and thoroughly investigated. This means that the Legal Compliance and Ethics team can carry out its investigations objectively and independent of Executive management.

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 5: Remuneration Matters

(A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.)

The Remuneration Committee's ("Remco") primary responsibility is to ensure a formal and transparent procedure for developing policies on executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. The Company is an active equal opportunities employer and promotes an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment and career development. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit.

The Remco is responsible for making recommendations to the Board concerning the Group's remuneration strategy, recruitment framework and long-term incentive plans for senior executives. In doing so, the Remco may take advice from independent external consultants who provide updates on legislative requirements, best market practice and remuneration benchmarking, drawing on evidence from across the sectors in which the Company operates and from other sectors. Pay is aligned with performance and in setting levels of pay the Company takes into account conditions across the Company's workforce.

Executive directors do not receive directors' fees.

Principle 6: Stakeholders Relationship and Engagement

(Directors should foster effective stakeholder relationships aligned to the board's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.)

As a global technology enterprise, Dyson recognises that its actions have far-reaching consequences. We rise to the challenge of making a positive difference – by lessening our impact on the environment, improving conditions for workers, and inspiring the design engineers of tomorrow.

External impacts

The Board is committed to social responsibility, community engagement and environmental sustainability. It achieves this in part through its commitment to a culture of ensuring the safety, health and wellbeing of everyone who works with us; being an employer of choice where everyone is valued and respected; and seeking new ways to ensure sustainability. Please visit www.dyson.co.uk/inside-dyson/sustainability/overview for more details of our corporate social responsibility commitment.

Stakeholders

The Board promotes accountability and transparency with all external stakeholders and with representatives of government and other opinion leaders where necessary.

Workforce

Dyson is always growing and evolving, and how we engage with our employees is no exception. We conduct regular surveys to gather real insights of what our people experience globally, working at Dyson. The insights gained from the pulse surveys have been invaluable in driving a range of new initiatives and changes across our functions and markets over the past year. The Board considers the results of all employee engagement surveys a good barometer of the workforce's confidence in the Group's strategic direction, optimism in the future and career opportunities.

Dyson Limited

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

Corporate Governance Statement (continued)

Principle 6: Stakeholders Relationship and Engagement (continued)

Workforce (continued)

The Group's aim, for all members of staff and applicants for employment, is to fit the qualifications, aptitude and ability of everyone to the appropriate job and to provide equal opportunity regardless of sex, religion or ethnic origin. The Group does all that is practicable to meet its responsibility towards the employment of disabled people.

A well-trained and motivated workforce is a high priority. Training is through both external courses and on the job training. It is Group policy that career development and promotion opportunities should be available to all employees. The Group ensures that all employees are kept up to date by regular meetings, briefings and newsletters communicating major developments and changes within the organisation.

Customers

Dyson is committed to providing the best service to its customers old and new. The Board regularly reviews customer service arrangements and ensures appropriate investment is being made in the support of customers, measuring results using a net promoter score system. The safety of Dyson products is also of critical importance. The Chief Quality Officer is responsible for the safety and quality of products and is supported by a team of highly experienced engineers and managers. The Board reviews safety and quality issues at each board meeting and receives regular reports on specific issues.

Business partners/suppliers

Our business suppliers and partners provide us with the tools and services we need to deliver for our customers. Our Procurement function conducts supplier surveys and supports a programme of supplier engagement, some of which is linked to our annual statement on Modern Slavery.

Shareholder's Dialogue

Our shareholder is the ultimate owner of the Company and is involved with certain stewardship activities. The Board meets with the shareholder on a monthly basis to provide an opportunity to engage directly with the Board. The Board receives regular reports and feedback from discussion with the Company's shareholder and is informed of any issues or concerns raised by it. This process allows Directors to develop necessary understanding of the views of their shareholder and enables the Board to judge whether the shareholder has a sufficient understanding of the Company's strategic objectives.

Streamlined energy and carbon reporting

Sustainability is at the centre of Dyson. As a global technology company, our environmental impact is significant. We recognise that we have a responsibility to reduce our environmental impact and are actively pursuing ways to do this. Doing more with less doesn't just apply to how we design and engineer our products, but to every aspect of our environmental footprint, from carbon to water, to biodiversity and everything in between. Just as our products should be long lasting, durable and sustainable, so too should our spaces and the energy we use to power them.

Energy consumption used to calculate emissions

The company used 90,857 cubic metres of gas and 3,336,294 kWh of energy in the year.

Dyson Limited**Directors' report for the year ended 31 December 2020
(continued)****Streamlined energy and carbon reporting (continued)**

GHG emissions data	2020
	tCO₂e
Scope 1: Emissions from combustion of gas	180.9
Scope 2: Emissions from purchased electricity	726.4
Scope 3: Emissions from transport	42.7
Total emissions	950.0
Intensity ratio	2020
Total emissions	950.0
Floor space m ²	16,488
Intensity Ratio (tCO₂e / m²)	0.06

Methodology

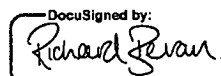
Our methodology has been based on the principles of the Greenhouse Gas Protocol, taking account of the 2015 amendment which set out a 'dual reporting' methodology for the reporting of Scope 2 emissions.

The energy consumption and associated GHG emissions of Dyson spaces have been allocated to statutory entities within the Dyson Group based on the function of the space. Where the function of a space spans multiple statutory entities, energy consumption and associated GHG emissions have been apportioned based on the average number of employees.

Energy efficiency action

Dyson employs a Building Performance and Energy Efficiency team dedicated to the identification of all aspects of energy use across our global estate with the aim to reduce consumption. Initiatives undertaken in the UK in 2020 include surveying the thermal performance of our larger assets using a drone with a thermal imaging camera to reveal aspects of the building envelope that are losing energy and performing the shutting down of our spaces upon announcement of lockdown in March 2020 to conserve energy. This forms part of a three-year global programme commissioned to capture energy usage in our main operational sites with the aim of identifying key areas for improvement.

By order of the Board on 30 April 2021

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R Bevan
 Director

Independent auditor's report to the members of Dyson Limited

Opinion

We have audited the financial statements of Dyson Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

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

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

Other information

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our approach was as follows:

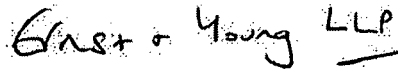
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
-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

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

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

Use of our report

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

 Ernst & Young LLP

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

Dyson Limited**Statement of total comprehensive income**

For the year ended 31 December		2020	2019
	<i>Note</i>	£m	£m
Turnover		367.1	356.2
Cost of sales		(337.9)	(327.2)
Gross profit		29.2	29.0
Distribution expenses		(2.9)	(0.0)
Administrative expenses		(18.7)	(183.4)
Operating profit / (loss)	1	7.6	(154.4)
Income from fixed asset investments	4	-	227.2
Profit on ordinary activities before interest and taxation		7.6	72.8
Finance income	5	0.0	0.4
Finance costs	6	(0.2)	(1.2)
Profit on ordinary activities before taxation		7.4	72.0
Tax on profit on ordinary activities	7	(1.7)	(2.3)
Total comprehensive income		5.7	69.7

All of the Company's operations are continuing.

There is no material difference between the profit on ordinary activities before taxation and the total comprehensive income for the financial years stated above and their historical cost equivalents. The Company has no recognised gains and losses other than those included above.

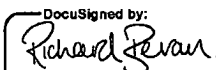
The notes and accounting policies on pages 18 to 30 form an integral part of these financial statements.

Dyson Limited**Balance sheet**

At 31 December		2020	2020	2019	2019
	Note	£m	£m	£m	£m
Fixed assets					
Intangible assets	8	0.1		0.2	
Tangible assets	9	1.9		2.0	
Investments	10	32.2		32.2	
			34.2		34.4
Current assets					
Stock	11	5.6		6.0	
Debtors	12	101.7		119.6	
Cash at bank and in hand		-		0.9	
			107.3		126.5
Creditors: Amounts falling due within one year	13	(93.9)		(109.0)	
Net current assets			13.4		17.5
Total assets less current liabilities			47.6		51.9
Net assets			47.6		51.9
Capital and reserves					
Called up share capital	14		0.0		0.0
Profit and loss reserve			47.6		51.9
Total shareholders' funds			47.6		51.9

The notes and accounting policies on pages 18 to 30 form an integral part of these financial statements.

The financial statements on pages 15 to 30 were approved by the board of directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

DocuSigned by:

 6121FB7E1E3A46B...
 R Bevan
 Director

Dyson Limited**Statement of changes in equity**

	Share capital £m	Profit and loss reserve £m	Total equity £m
At 1 January 2019	0.0	57.2	57.2
Total comprehensive income	-	69.7	69.7
Capital contribution	-	170.0	170.0
Dividends paid (see note 15)	-	(245.0)	(245.0)
At 31 December 2019	0.0	51.9	51.9
Total comprehensive income	-	5.7	5.7
Dividends paid (see note 15)	-	(10.0)	(10.0)
At 31 December 2020	0.0	47.6	47.6

The notes and accounting policies on pages 18 to 30 form an integral part of these financial statements.

Dyson 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, United Kingdom, SN16 0RP. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

These financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

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

Qualifying entity disclosure exemptions

The Company is an indirect wholly-owned subsidiary of Dyson Holdings Pte. Ltd.. 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. Exemptions have been taken in relation to financial instruments, the presentation of a cash flow statement and remuneration of key management personnel.

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.

The following are the Company's key sources of estimation uncertainty:

- Rebate accruals
The Company is required to estimate the level of growth in sales to customers when calculating the level of rebates payable at the year end where the rebate term is non-coterminous with the year end.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

- Promotional accruals
The Company is required to make a judgement when estimating the variable element of promotional accruals which is based upon sales made to retailers.

Turnover

Turnover is derived from the sale and service of domestic appliances and connected hand dryers and originated in the United Kingdom. Turnover is recognised on delivery of the product to the customer or the completion of service for the customer and represents the invoiced value of goods and services derived from the Company's principal activities net of Value Added Tax, discounts and promotional expenditure. Materially, all turnover derives from the sale of goods.

Dividends

Dividends on equity shares are recognised as a deduction of equity when a liability to pay the dividend arises.

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.

Dyson Limited

Statement of accounting policies (continued)

Foreign currencies

Trading items in foreign currencies are translated into pound sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at mid-market rates of exchange ruling at the balance sheet date. Exchange differences arising on transactions are taken to the profit and loss account.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Intangible fixed assets and amortisation

Intangible 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, as follows:

Software	3 years
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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:

Freehold buildings	50 years
Information Technology	3-8 years
Motor vehicles	4 years
Other	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 in the course of construction are not depreciated until they are ready for use. No depreciation is provided against freehold land.

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.

Stock

Stock is stated at the lower of cost and net realisable value. Cost includes all direct expenditure and, where applicable, manufacturing overheads and is calculated using weighted average cost based on production volumes. Where necessary, provision is made for obsolete, slow moving and defective stock. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Fixed asset investments

Investments in subsidiary undertakings are recorded at cost less provision for any impairment.

Income from fixed asset investments

Dividend income is recognised when the Group's right to receive payment is established.

Pensions

Contributions in respect of defined contribution pension schemes are charged to the profit and loss account as they fall due.

Dyson Limited

Statement of accounting policies (continued)

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 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, cancelled or expires.

- **Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

- **Interest-bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the counterparty (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance costs in the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date, where transactions or events that 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 which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****1. Operating profit / (loss)**

	2020	2019
	£m	£m
Operating profit is stated after charging / (crediting):		
Staff costs (see note 3)	22.9	25.4
Impairment of fixed asset investments (see note 10)	-	166.8
Amortisation of intangible assets (see note 8)	0.1	0.0
Depreciation of tangible fixed assets (see note 9)	0.5	0.5
Operating leases – plant, machinery & equipment	1.0	1.1
Operating leases – land and buildings	1.5	1.5
Operating leases – other	0.0	0.0
Loss on foreign exchange for the year	-	(0.0)

Fees payable for the audit of the Company's financial statements were £73k (2019: £67k). The auditor remuneration relating to non-audit services were borne by a fellow group company. Total Non-audit service remuneration in respect of the UK subsidiaries is disclosed in the accounts of Dyson Technology Limited.

2. Directors' remuneration

The directors' remuneration in respect of qualifying services to the Company was borne by a fellow Group company and it is not practical to allocate the amount for services in respect of the Company. Total Directors' remuneration in respect of the UK subsidiaries is disclosed in the accounts of Dyson Technology Limited.

3. Staff costs

	2020	2019
	£m	£m
Wages and salaries	20.0	22.1
Social security costs	1.8	2.2
Other pension costs	1.1	1.1
	22.9	25.4

The Company operates a defined contribution pension scheme. The assets are held and managed independently of the finances of the Company.

The average monthly number of staff employed was:

	2020	2019
	Number	Number
Sales and administration	785	880

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****4. Income from fixed asset investments**

	2020	2019
	£m	£m
Dividends received	-	227.2

5. Finance income

	2020	2019
	£m	£m
Other interest receivable	0.0	-
Interest receivable on intra-Group loans	0.0	0.4
Finance income	0.0	0.4

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

6. Finance costs

	2020	2019
	£m	£m
Interest payable on intra-Group loans	0.1	1.0
Other interest payable	0.1	0.2
Finance costs	0.2	1.2

Interest was payable on intra-Group variable rate loans at 0.75% above the sterling LIBOR rate (2019: margins between 0.75% and 0.85%).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****7. Tax on profit on ordinary activities**

	2020	2019
	£m	£m
Current tax:		
- UK corporation tax on profits for the period	1.6	2.3
- Adjustments in respect of previous periods	0.0	(0.0)
- Overseas taxes	-	1.4
Total current tax	1.6	3.7
Deferred tax:		
- Origination and reversal of timing differences	0.0	(1.3)
- Adjustments in respect of previous periods	0.1	(0.1)
Total deferred tax (note 12)	0.1	(1.4)
Tax on profit on ordinary activities	1.7	2.3

The tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£m	£m
Profit on ordinary activities before tax	7.4	72.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	1.4	13.7
Effects of:		
Non-taxable income	-	(43.2)
Expenses not deductible for tax	0.2	31.7
Adjustments in respect of previous periods	0.1	(0.1)
Overseas withholding tax	-	(1.4)
Changes in tax rates	(0.0)	0.2
Overseas taxation	-	1.4
Tax on profit on ordinary activities	1.7	2.3

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

On the 3rd March 2021, The Chancellor's Budget announced that the headline rate of Corporation Tax would increase to 25% from April 2023. As this announcement took place after the reporting period, the increased rate has not been reflected in these financial statements

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****7. Tax on profit on ordinary activities (continued)**

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

	2020 £m	2019 £m
Included in debtors (see note 12)	0.1	0.2
Deferred tax asset	0.1	0.2

8. Intangible assets

	Software £m
Cost	
At 1 January 2020	1.1
Additions	-
At 31 December 2020	1.1
Amortisation	
At 1 January 2020	0.9
Charge for the year	0.1
At 31 December 2020	1.0
Net book amount	
At 31 December 2020	0.1
At 31 December 2019	0.2

The cost and net book value include assets in the course of construction as follows:

	Software £m
At 31 December 2020	-
At 31 December 2019	0.1

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****9. Tangible assets**

	Freehold land and buildings	Leasehold land and buildings	Plant, equipment, fixtures and fittings	Total
	£m	£m	£m	£m
Cost				
At 1 January 2020	0.2	1.8	2.1	4.1
Additions	0.1	0.2	0.1	0.4
At 31 December 2020	0.3	2.0	2.2	4.5

Accumulated depreciation				
At 1 January 2020	0.2	0.2	1.7	2.1
Charge for year	0.1	0.2	0.2	0.5
At 31 December 2020	0.3	0.4	1.9	2.6

Net book amount				
At 31 December 2020	0.0	1.6	0.3	1.9
At 31 December 2019	0.0	1.6	0.4	2.0

The cost and net book value amounts include assets in the course of construction as follows:

At 31 December 2020	0.0	-	0.0	0.0
At 31 December 2019	-	0.2	0.0	0.2

Capital expenditure contracted but not provided for at the year end was £0.0m (2019: £0.0m).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****10. Investments**

	2020	2019
	£m	£m
Unlisted investments at cost		
At 1 January	32.2	199.0
Impairment	-	(166.8)
At 31 December	32.2	32.2

The subsidiaries held directly by the Company are as follows:

Company name	Country of incorporation	Registered address	Principal activity
Dyson International Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Intermediate holding company

The subsidiaries held indirectly by the Company are as follows:

Company name	Country of incorporation	Registered address	Principal activity
Dyson Overseas Distribution Ltd	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Provision of marketing support
Dyson Turkey Electrical Products Trading Limited	Turkey	Esentepe Mh. Buyukdere Cd. Tekfen Tower No:209 Kat:8 Levent, Sisli, Istanbul 34394	Sale and service of domestic and commercial appliances
Dyson Electrical Technology (Foshan) Ltd	China	4F Research Building A, Information Avenue, Nanhai Information Technology Park, Shishan Town, Nanhai District, Foshan City, China	Dormant
Dyson Electrical Engineering (Nanjing) Co. Ltd	China	Block B, Building 19, No.9 Gaoke No 2 Street, Nanjing New and High Technology Industry Development Zone, Jiangsu, China	Dormant
Dyson Asia Holdings Pte. Ltd	Singapore	2 Science Park Drive, 03-13/26, Ascent, Singapore 118222	Intermediate holding company

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****10. Investments (continued)**

Company name	Country of incorporation	Registered address	Principal activity
Dyson Electrical Trading (Beijing) Co. Ltd	China	Unit 1701/1702, 17F, Xinhua Insurance Plaza, No.12, Jianguo Menwai Street, Chaoyang District, Beijing	Dormant
Dyson Hong Kong Ltd *	China	11/F The Centrium, 60 Wyndham Street Central, Hong Kong	Dormant
Dyson Technology India Pvt Ltd	India	Level 12, Two Horizon Center, Golf Course Road, Sector 43, DLF Phase V, Guragon, Haryana, India 122002	Sale and service of domestic and commercial appliances

The Company has 100% holding in all the direct and indirect subsidiaries with the type of shares held being ordinary.

* On 25 January 2021 the ownership of Dyson Hong Kong Ltd was transferred to another Group company. This entity is no longer an indirect subsidiary of the Company.

11. Stock

	2020	2019
	£m	£m
Raw materials and consumables	0.0	0.0
Finished goods and goods for resale	5.6	6.0
	5.6	6.0

Stock is carried net of obsolescence provision amounting to £22.7m (2019: £11.0m).

12. Debtors

	2020	2019
	£m	£m
Trade debtors	29.7	79.4
Amounts owed by Group undertakings – non-interest bearing	18.7	-
Amounts owed by Group undertakings – interest bearing (see note 5)	0.0	-
Deferred tax asset	0.1	0.2
Other debtors	2.6	0.5
Prepayments and accrued income	0.7	0.6
Corporation tax receivable	33.3	32.0
VAT receivable	16.6	6.9
	101.7	119.6

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****12. Debtors (continued)**

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

Non-interest bearing amounts owed by Group undertakings are unsecured and subject to payment terms.

Deferred tax comprises:	2020	2019
	£m	£m
Decelerated capital allowances	0.1	0.2
Short term timing differences	0.0	0.0
At 31 December	0.1	0.2

There was no unrecognised deferred tax asset or liability at 31 December 2020 (2019: £nil).

Movement on deferred tax asset	2020	2019
	£m	£m
At 1 January	0.2	0.2
(Charged) / credited to the profit and loss account	(0.1)	0.0
At 31 December	0.1	0.2

13. Creditors – Amounts falling due within one year

	2020	2019
	£m	£m
Trade creditors	0.6	0.0
Amounts owed to Group undertakings – interest-bearing (see note 6)	11.3	4.9
Amounts owed to Group undertakings – non-interest bearing	26.6	46.3
Other tax and social security	0.1	0.4
Other creditors	2.0	0.3
Accruals and deferred income	53.3	57.1
	93.9	109.0

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

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****14. Called up share capital**

	2020	2019
	£m	£m
Allotted and fully paid share capital		
2,222 Ordinary shares of £1	0.0	0.0

15. Dividends

	2020	2019
	£m	£m
Equity shares		
Dividends paid of £4,500 per Ordinary share (2019: £110,121)	10.0	245.0

16. Ultimate parent undertaking and controlling party

At 31 December 2020 the immediate parent company was Dyson James Limited, a company incorporated in the United Kingdom. At that date Dyson James Limited was an indirect wholly owned subsidiary of Weybourne Holdings Pte. Ltd., a company incorporated in Singapore.

The smallest and largest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2020 is Dyson Holdings Pte. Ltd.. Copies of the financial statements of Dyson Holdings Pte. Ltd. are available from the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

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

17. 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.

Other related party transactions during the year (all on normal commercial terms) were as follows:

During the year the Company provided services to and received services from connected companies in the ordinary course of business amounting to £0.0m (2019: £0.0m) and £nil (2019: £0.0m). Amounts owed by and to these related parties at the balance sheet date were £0.0m and £nil (2019: £0.0m and £0.0m). These amounts all relate to trading balances.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2020****18. Pension costs**

Pension costs of £1.1m (2019: £1.1m) were charged in the year in relation to Group defined contribution pension schemes. £1.3m (2019: £1.0m) was included in other creditors at the year end as amounts payable to the schemes.

19. Financial commitments

The Company had future minimum commitments under non-cancellable operating leases as follows:

	2020	2019
	£m	£m
Within one year	1.5	2.1
Within two to five years	4.9	5.2
Within more than five years	5.3	6.4
	11.7	13.7