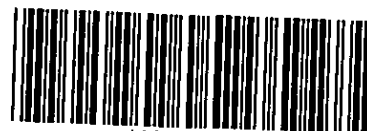


Dyson Limited
Annual report and financial statements
for the year ended 31 December 2012

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Dyson Limited

Annual report and financial statements for the year ended 31 December 2012

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Dyson Limited

Directors' report for the year ended 31 December 2012

The directors present their annual report together with the audited financial statements of Dyson Limited (the "Company") for the year ended 31 December 2012

Principal activities

The principal activity of the Company is the sale and service of domestic appliances and commercial hand dryers. The Company also provides group services to other Dyson James Group Limited group (the "Group") companies (including the provision of central services such as finance, human resources and property management)

Business review

The results for the Company show turnover of £254.5m (2011: £219.9m) and a pre-tax profit of £47.2m (2011: £45.0m) for the year. The Company's profit for the financial year was £43.4m (2011: £40.8m). Profit before taxation as a percentage of turnover fell to 18.6% (2011: 20.5%).

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 market place. The aim of the Company's financial risk management policies is to optimise financial performance by managing and mitigating these risks. The directors expect the general level of activity to continue in the forthcoming year.

Dividends

Dividends paid amounted to £nil (2011: £30.0m)

Donations

The Company pledged donations for 2012 of £4.0m (2011: £0.2m) for charitable purposes, all of which were to the James Dyson Foundation (a registered charity) with £0.1m (2011: £2.2m) actually paid during the year. No payments were made for political purposes (2011: £nil).

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.

The training and re-training of staff is a high priority. Much of this training is on the job as well as by internal and external courses. 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:

M Conze (appointed 3 February 2012)
M McCourt (resigned 3 February 2012)
J Shipsey

Dyson Limited

Directors' report for the year ended 31 December 2012 (continued)

Directors' indemnities

During the year and up to the date of approval of the directors' report, the Group had in place qualifying third party indemnity provisions available for the benefit of the directors of the Company and of fellow Group companies

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 of 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 that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Following the resignation of PricewaterhouseCoopers LLP, Ernst & Young LLP has been appointed as auditor of the Company for the year ended 31 December 2012.

By order of the Board on 26 April 2013


J Shipsey
Director

Independent auditors' report to the members of Dyson Limited

We have audited the financial statements of Dyson Limited ("the Company") for the year ended 31 December 2012 which comprise profit and loss account, the balance sheet and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 may 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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Ernst & Young LLP

Debbie O'Hanlon
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
26 April 2013

Dyson Limited**Profit and loss account**

For the year ended 31 December		2012	2011
	Note	£m	£m
Turnover	2	254.5	219.9
Cost of sales		(164.8)	(146.7)
Gross profit		89.7	73.2
Administrative expenses		(73.5)	(56.1)
Operating profit	3	16.2	17.1
Income from fixed asset investments	7	34.0	30.0
Profit on ordinary activities before interest and taxation		50.2	47.1
Interest receivable and similar income	8	0.2	0.1
Interest payable and similar charges	9	(3.2)	(2.2)
Profit on ordinary activities before taxation		47.2	45.0
Tax on profit on ordinary activities	10	(3.8)	(4.2)
Profit for the financial year		43.4	40.8

All of the Company's operations are continuing

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

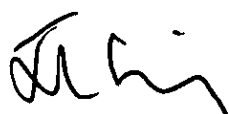
The notes and accounting policies on pages 7 to 19 form an integral part of these financial statements.

Dyson Limited**Balance sheet**

At 31 December		2012	2012	2011	2011
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	11	29.3		25 0	
Investments	12	199.0		199 0	
			228.3		224 0
Current assets					
Stock	13	0.7		0 6	
Debtors	14	55.5		117 4	
Cash at bank and in hand		7.9		1 2	
			64 1		119 2
Creditors. Amounts falling due within one year	15		(106.5)		(201 0)
Net current liabilities			(42.4)		(81 8)
Total assets less current liabilities			185 9		142 2
Creditors. Amounts falling due after more than one year	16		-		(0 8)
Provisions for liabilities	17		(2.3)		(1 2)
Net assets			183.6		140 2
Capital and reserves					
Called up share capital	18		0.0		0 0
Profit and loss reserve	20		183.6		140 2
Total shareholders' funds	20		183.6		140 2

The notes and accounting policies on pages 7 to 19 form an integral part of these financial statements

The financial statements on pages 5 to 19 were approved by the board of directors on 26 April 2013 and were signed on its behalf by



J Shipsey
Director

Dyson Limited

Statement of accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which, unless otherwise stated, have been applied consistently with the prior year, are set out below.

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £42.4m. The directors believe the Company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approving the accounts as a result of the expected future trading and investment income. Thus, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The Company is included in the consolidated financial statements of its ultimate parent company Dark Cover Limited whose financial statements are publicly available in Malta. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of s400 of the Companies Act 2006.

Turnover

Turnover represents the invoiced value of domestic appliances and commercial hand dryers sold and services provided by the Company during the year. These are recognised on delivery of the product or the completion of service, net of Value Added Tax, discounts and promotional expenditure. Turnover also includes income from design rights and trademarks licensed to Group companies.

Foreign currencies

Trading items in foreign currencies are translated into 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.

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:

Freehold buildings	50 years
Plant, equipment, fixtures and fittings	
Information Technology	3-8 years
Motor vehicles	4 years
Other	1-3 years

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.

Dyson Limited

Statement of accounting policies (continued)

Fixed asset investments

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

Stock

Stock is stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that 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

A net 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 average tax rates that 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 Limited**Notes to the financial statements for the year ended 31 December 2012****1. Cash flow statement and related party disclosures**

The Company is a wholly-owned subsidiary of Dark Cover Limited. The results of the Company will be included in the consolidated financial statements of Dark Cover Limited, which will be publicly available in Malta. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 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 Dark Cover Limited, in which the Company is included, will be publicly available in Malta.

2. Turnover

Turnover is derived solely from the principal activities of the Company and originated in the United Kingdom.

3. Operating profit

	2012	2011
	£m	£m
Operating profit is stated after charging/(crediting)		
Staff costs	41.7	39.3
Depreciation of tangible fixed assets	4.8	4.5
Operating leases - other	3.3	3.1
Gain on foreign exchange for the year	(0.0)	(0.0)

Fees payable for the audit of the Company's financial statements were £29,000 (2011 £38,000).

4. 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. The total amount of directors' remuneration is included in the Dyson James Group Limited financial statements.

5. Staff costs

	2012	2011
	£m	£m
Wages and salaries	36.6	34.8
Social security costs	3.9	3.6
Other pension costs	1.2	0.9
	41.7	39.3

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****6. Staff costs (continued)**

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

The average monthly number of staff employed by the Company during the year was

	2012	2011
	Number	Number
Sales and administration	880	789

7. Income from fixed asset investments

	2012	2011
	£m	£m
Dividends received	34.0	30.0

8. Interest receivable and similar income

	2012	2011
	£m	£m
Intra-Group bank guarantee fee receivable	0.2	0.1
Other interest	0.0	0.0
Interest receivable on intra-Group loans	0.0	0.0
	0.2	0.1

Interest was receivable on intra-Group variable rate loans at the Group finance company's cost of funds (2011: Group finance company's cost of funds).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****9. Interest payable and similar charges**

	2012	2011
	£m	£m
Interest payable on intra-Group loans	2.0	2.0
Other interest payable	1.2	0.2
Intra-Group finance service fees	0.0	0.0
	3.2	2.2

Interest was payable on intra-Group variable rate loans at 0.04% to 0.24% above the Group finance company's cost of funds (2011: 0.1% to 0.4% above the Group finance company's cost of funds)

10. Tax on profit on ordinary activities

	2012	2011
	£m	£m
Current tax:		
- UK corporation tax on profits for the period	4.6	3.5
- adjustments in respect of previous periods	0.1	0.1
Total current tax	4.7	3.6
Deferred tax:		
- origination and reversal of timing differences	(0.9)	0.6
Total deferred tax (see note 14)	(0.9)	0.6
Tax on profit on ordinary activities	3.8	4.2

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****10. Tax on profit on ordinary activities (continued)**

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%). The differences are explained below

	2012	2011
	£m	£m
Profit on ordinary activities before tax	47.2	45.0
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	 11.6	 11.9
 Effects of		
Non-taxable income	(8.3)	(8.0)
Other timing differences	1.2	(0.5)
Depreciation in excess of capital allowances	0.1	0.1
Adjustments in respect of previous periods	0.1	0.1
Current tax charge for year	4.7	3.6

Announcements were made before and after the year end by the Chancellor of the Exchequer of proposed changes to the United Kingdom's corporation tax rates that will have an effect on future tax charges of the Group. The change in the United Kingdom's corporation tax rate from 24% to 23% with effect from 1 April 2013 was substantively enacted on 3 July 2012. Further reductions thereafter of 2% to 21% from 1 April 2014 and 1% to 20% from 1 April 2015 have been announced but not substantively enacted. These further reductions are not expected to have a material impact on the deferred tax asset recognised up to 31 December 2012.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****11. Tangible assets**

	Freehold property £m	Plant, equipment, fixtures and fittings £m	Total £m
Cost			
At 1 January 2012	0.3	44.9	45.2
Additions	0.2	8.9	9.1
Disposals	-	(1.0)	(1.0)
At 31 December 2012	0.5	52.8	53.3
Accumulated depreciation			
At 1 January 2012	0.0	20.2	20.2
Charge for year	0.1	4.7	4.8
Disposals	-	(1.0)	(1.0)
At 31 December 2012	0.1	23.9	24.0
Net book amount			
At 31 December 2012	0.4	28.9	29.3
At 31 December 2011	0.3	24.7	25.0
The cost and net book value amounts include assets in the course of construction as follows			
At 31 December 2012	-	7.3	7.3
At 31 December 2011	-	3.9	3.9

Capital expenditure contracted but not provided for at the year end was £1.4m (2011: £0.9m)

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****12. Investments**

	2012	2011
	£m	£m
Unlisted investments		
At 1 January and 31 December	199.0	199.0

The only subsidiary held directly by the Company is

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Dyson International Ltd	UK	Ordinary	100	Intermediate holding company

The principal subsidiaries held indirectly by the Company are as follows

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Dyson Appliances (Australia) Pty Ltd	Australia	Ordinary	100	Sale and service of domestic and commercial appliances
Dyson Canada Ltd	Canada	Ordinary	100	Sale and service of domestic and commercial appliances
Dyson SAS	France	Ordinary	100	Sale and service of domestic and commercial appliances
Dyson GmbH	Germany	Ordinary	100	Sale and service of domestic and commercial appliances
Dyson BV	Holland	Ordinary	100	Sale and service of domestic and commercial appliances
Dyson KK	Japan	Ordinary	100	Sale and service of domestic appliances
Dyson Manufacturing Sdn Bhd	Malaysia	Ordinary	100	Manufacturing support
Dyson Technology Inc	USA	Ordinary	100	Intermediate holding company
Dyson Inc	USA	Ordinary	100	Sale and service of domestic appliances

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****12. Investments (continued)**

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Dyson Operations Pte Lte	Singapore	Ordinary	100	Procurement and manufacturing of domestic and commercial appliances

13. Stock

	2012	2011
	£m	£m
Raw materials and consumables	0.4	0.3
Finished goods and goods for resale	0.3	0.3
	0.7	0.6

14. Debtors

	2012	2011
	£m	£m
Trade debtors	33.6	27.6
Amounts owed by Group undertakings	18.4	87.0
Deferred tax asset	1.6	0.7
Other debtors	0.1	0.8
Prepayments and accrued income	1.8	1.3
	55.5	117.4

Amounts owed by Group undertakings are non interest bearing, unsecured and repayable on demand

	2012	2011
	£m	£m
Deferred tax comprises:		
Accelerated capital allowances	-	0.2
Short term timing differences	1.6	0.5
At 31 December	1.6	0.7

There was no unprovided deferred tax asset or liability at 31 December 2012 (2011 £nil)

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****14. Debtors (continued)****Movement on deferred tax asset**

	2012	2011
	£m	£m
At 1 January	0.7	1.3
Credited/(charged) to the profit and loss account	0.9	(0.6)
At 31 December	1.6	0.7

15. Creditors – Amounts falling due within one year

	2012	2011
	£m	£m
Bank overdraft	0.2	-
Trade creditors	2.9	6.2
Amounts owed to Group undertakings – interest-bearing (see note 9)	38.4	126.8
Amounts owed to Group undertakings – non-interest bearing	8.7	28.1
Group relief payable to parties under common control	2.0	1.8
Corporation tax payable	5.1	2.2
Other tax and social security	8.4	10.8
Other creditors	0.8	0.8
Accruals and deferred income	40.0	24.3
	106.5	201.0

Amounts owed to Group undertakings are unsecured and repayable on demand

16. Creditors – Amounts falling due after more than one year

	2012	2011
	£m	£m
Other creditors	-	0.8

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****17. Provisions for liabilities**

	Other £m
At 1 January 2012	1.2
Charged to the profit and loss account	1.1
At 31 December 2012	2.3

Other provisions principally comprise costs arising from negotiations and disputes. The Company expects to use all of the provision within a year of the balance sheet date.

18. Called up share capital

	2012 £m	2011 £m
Allotted and fully paid share capital		
2,222 ordinary shares of £1	0.0	0.0

19. Dividends

	2012 £m	2011 £m
Equity shares		
Dividend paid of £nil (2011: £13,501) per ordinary share	-	30.0

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****20. Reconciliation of movements in shareholders' funds**

	Share capital	Profit and loss reserve	Total 2012	Total 2011
	£m	£m	£m	£m
Shareholders' funds at 1 January	0 0	140 2	140.2	129 4
Profit for the financial year	-	43 4	43.4	40 8
Dividend paid	-	-	-	(30 0)
Shareholders' funds at 31 December	0 0	183.6	183.6	140 2

21. Ultimate parent undertaking and controlling party

At 31 December 2012 the immediate parent company was Dyson James Limited, a company incorporated in the United Kingdom. At that date Dyson James Limited was a wholly owned subsidiary of Dark Cover Limited, a company incorporated in Malta.

The smallest and largest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2012 is that headed by Dark Cover Limited. Copies of the financial statements of Dark Cover Limited will be available from the Company Secretary at Tower Business Centre, Tower Street, Swatar BKR 3013, Malta. The ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Dark Cover Limited.

The directors understand that the ultimate controlling party wishes to change the corporate structure above the Group during 2013, such that the smallest and largest group within which the financial statements of the Group will be consolidated in respect of the year ended 31 December 2013 will be one headed by a new UK-incorporated company, thus making the whole of the Group owned and controlled from the UK.

22. Related party transactions

The Company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Group. Other related party transactions during the year (all on normal commercial terms) were as follows:

- a) Profred Partners LLP, a limited liability partnership in which Sir James Dyson has a beneficial interest, provided the Company with services amounting to £1,455,000 (2011: £1,505,000) for the year. At the year end the balance payable to Profred Partners LLP amounted to £10,000 (2011: £75,000). The Company provided staff services to Profred Partners LLP amounting to £72,000 (2011: £61,000) during the year. At the year end the balance receivable from Profred Partners LLP amounted to £30,000 (2011: £1,000).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2012 (continued)****22. Related party transactions (continued)**

- b) The Company provided staff services to White Rainbow Limited, a limited company in which Sir James Dyson has a controlling interest, amounting to £628,000 (2011 £449,000) during the year. At the year end the balance receivable from White Rainbow amounted to £334,000 (2011 £29,000)
- c) The Company pledged donations for charitable purposes of £4,020,000 (2011 £232,000) to the James Dyson Foundation (a registered charity) with £20,000 (2011 £2,232,000) actually paid during the year. At the end of 2012 the Company owed £6,000,000 (2011 £2,000,000) for donations not yet transferred

23. Pension costs

Pension costs of £1.2m (2011 £0.9m) were charged in the year in relation to Group defined contribution pension schemes. £0.2m (2011 £0.2m) was included in other creditors at the year end as amounts payable to the schemes

24. Financial Commitments

The Company had annual commitments under non-cancellable operating leases expiring as follows

	2012	2012	2011	2011
	Land and buildings	Other	Land and buildings	Other
	£m	£m	£m	£m
Within one year	-	0.1	-	0.0
Within two to five years	0.1	0.8	-	0.6
Within more than five years	2.2	-	2.3	-
	2.3	0.9	2.3	0.6

25. Contingent liabilities

The Company and certain other subsidiaries of Dyson James Group Limited have jointly and severally guaranteed the borrowings on a £270.0m (2011 £270.0m) bank facility and on US\$120.0m of loan notes (2011 US\$120.0m) issued by Dyson James Group Limited under a private placement. At 31 December 2012, the Group drawdown on the bank facility was £110.7m (2011 £92.5m) of which £nil (2011 £nil) is included in the Company's year end balances