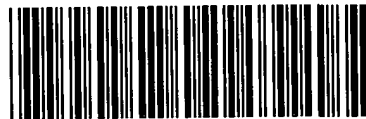


Registered Number 02627406

Dyson Limited
Annual report and financial statements
for the year ended 31 December 2014

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Dyson Limited

Annual report and financial statements for the year ended 31 December 2014

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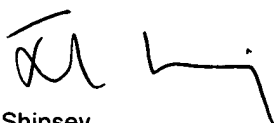
Dyson Limited

Strategic report for the year ended 31 December 2014

The results for Dyson Limited (the "Company") show turnover of £285.6m (2013: £246.5m) and a pre-tax profit of £103.0m (2013: £2.8m) for the year. The Company's profit for the financial year was £103.5m (2013: £2.3m). Profit before taxation as a percentage of turnover rose to 36.1% (2013: 1.1%).

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 directors expect the general level of activity to continue in the forthcoming year.

By order of the Board on 18 March 2015.



J Shipsey
Director

Dyson Limited

Directors' report for the year ended 31 December 2014

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2014.

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).

Dividends

Total dividends paid amounted to £145.0m (2013: £nil).

Donations

During the year the Company pledged donations of £5.0m (2013: £0.2m) for charitable purposes, with £9.1m (2013: £5.0m) actually paid during the year to the James Dyson Foundation (a registered charity) (2013: £1.0m to the James Dyson Foundation and £4.0m to The Royal United Hospital). No payments were made for political purposes (2013: £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
J Shipsey

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 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 2014 (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 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 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

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

By order of the Board on 18 March 2015.



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 2014 which comprise profit and loss account, the balance sheet and the related notes 1 to 24. 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 pages 2 and 3, 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 strategic report and directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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

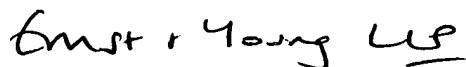
In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Debbie O'Hanlon
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading
18 March 2015

Dyson Limited**Profit and loss account**

For the year ended 31 December		2014	2013
	<i>Note</i>	£m	£m
Turnover	2	285.6	246.5
Cost of sales		(209.8)	(183.0)
Gross profit		75.8	63.5
Administrative expenses		(75.3)	(60.1)
Operating profit	3	0.5	3.4
Income from fixed asset investments	6	105.0	-
Profit on ordinary activities before interest and taxation		105.5	3.4
Interest receivable and similar income	7	0.0	0.1
Interest payable and similar charges	8	(2.5)	(0.7)
Profit on ordinary activities before taxation		103.0	2.8
Tax on profit on ordinary activities	9	0.5	(0.5)
Profit for the financial year		103.5	2.3

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 8 to 21 form an integral part of these financial statements.

Dyson Limited**Balance sheet**

At 31 December		2014	2014	2013	2013
	<i>Note</i>	£m	£m	£m	£m
Fixed assets					
Tangible assets	10	41.0		35.8	
Investments	11	201.2		199.7	
			242.2		235.5
Current assets					
Stock	12	1.4		1.5	
Debtors	13	109.7		70.6	
Cash at bank and in hand		10.8		8.2	
			121.9		80.3
Creditors: Amounts falling due within one year	14		(195.1)		(106.7)
Net current liabilities			(73.2)		(26.4)
Total assets less current liabilities			169.0		209.1
Creditors: Amounts falling due after one year	15		(1.0)		-
Provisions for liabilities	16		(23.6)		(23.2)
Net assets			144.4		185.9
Capital and reserves					
Called up share capital	17		0.0		0.0
Profit and loss reserve	19		144.4		185.9
Total shareholders' funds	19		144.4		185.9

The notes and accounting policies on pages 8 to 21 form an integral part of these financial statements.

The financial statements on pages 6 to 21 were approved by the board of directors on 18 March 2015 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 £73.2m (2013: £26.4m). 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 of the business and on the understanding that there is currently no intention to recall the intercompany balances by any fellow Group companies within the next 12 months. 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 Holkham Group Limited whose financial statements are publicly available in the United Kingdom. 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.

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

Dyson Limited

Statement of accounting policies (continued)

Tangible fixed assets and depreciation (continued)

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.

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 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 2014****1. Cash flow statement and related party disclosures**

The Company is a wholly-owned subsidiary of Holkham Group Limited. The results of the Company are included in the consolidated financial statements of Holkham Group Limited, which are publicly available. 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 Holkham Group Limited group companies qualifying as related parties, as the consolidated financial statements of Holkham Group Limited, in which the Company is included, are publicly available.

2. Turnover

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

3. Operating profit

	2014	2013
	£m	£m
Operating profit is stated after charging:		
Staff costs	40.4	32.6
Depreciation of tangible fixed assets	8.0	5.9
Operating leases – land and buildings	2.4	2.3
Operating leases - other	0.9	0.8
Loss on foreign exchange for the year	0.0	0.1

Fees payable for the audit of the Company's financial statements were £29,000 (2013: £29,000).

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

	2014	2013
	£m	£m
Wages and salaries	34.4	28.5
Social security costs	3.8	2.8
Other pension costs	2.2	1.3
	40.4	32.6

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****5. 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:

	2014	2013
	Number	Number
Sales and administration	841	863

6. Income from fixed asset investments

	2014	2013
	£m	£m
Dividends received	105.0	-

7. Interest receivable and similar income

	2014	2013
	£m	£m
Intra-Group bank guarantee fee receivable	-	0.1
Other interest	0.0	0.0
Interest receivable on intra-Group loans	0.0	0.0
	0.0	0.1

Interest was receivable on intra-Group variable rate deposits at the Group finance company's cost of funds (2013: Group finance company's cost of funds).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****8. Interest payable and similar charges**

	2014	2013
	£m	£m
Interest payable on intra-Group loans	2.4	0.6
Other interest payable	0.1	0.1
	2.5	0.7

Interest was payable on intra-Group variable rate loans at 1.2% above the Group finance company's cost of funds (2013: 0.1% to 1.2% above the Group finance company's cost of funds).

9. Tax on profit on ordinary activities

	2014	2013
	£m	£m
Current tax:		
- UK corporation tax on profits for the period	(1.0)	0.7
- adjustments in respect of previous periods	0.0	(0.5)
Total current tax	(1.0)	0.2
Deferred tax:		
- origination and reversal of timing differences	0.5	0.3
Total deferred tax (see note 13)	0.5	0.3
Tax on profit on ordinary activities	(0.5)	0.5

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****9. Tax on profit on ordinary activities (continued)**

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £m	2013 £m
Profit on ordinary activities before tax	103.0	2.8
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	22.1	0.7
Effects of:		
Non-taxable income	(22.6)	-
Expenses not deductible for tax	0.1	0.3
Other timing differences	(0.8)	(0.5)
Depreciation in excess of capital allowances	0.2	0.2
Adjustments in respect of previous periods	(0.0)	(0.5)
Current tax (credit)/charge for year	(1.0)	0.2

A reduction in the United Kingdom's corporation tax rate from 21% to 20% with effect from 1 April 2015 was substantively enacted on 2 July 2013. Consequently deferred tax has been calculated at the year end using a tax rate of 20%.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****10. Tangible assets**

	Freehold property, land and buildings	Plant, equipment, fixtures and fittings	Total
	£m	£m	£m
Cost			
At 1 January 2014	0.2	64.7	64.9
Additions	-	14.6	14.6
Disposals	-	(0.5)	(0.5)
Intragroup transfer	-	(1.1)	(1.1)
At 31 December 2014	0.2	77.7	77.9

Accumulated depreciation			
At 1 January 2014	0.2	28.9	29.1
Charge for year	-	8.0	8.0
Disposals	-	(0.2)	(0.2)
At 31 December 2014	0.2	36.7	36.9

Net book amount			
At 31 December 2014	-	41.0	41.0
At 31 December 2013	-	35.8	35.8

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

At 31 December 2014	-	4.8	4.8
At 31 December 2013	-	13.1	13.1

Capital expenditure contracted but not provided for at the year end was £1.1m (2013: £1.4m).

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****11. Investments**

	2014	2013
	£m	£m
Unlisted investments at cost		
At 1 January	199.7	199.0
Additions	1.5	0.7
At 31 December	201.2	199.7

The only subsidiaries held directly by the Company are:

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Dyson International Ltd	UK	Ordinary	100	Intermediate holding company
Dyson Technologies (Shanghai) Ltd	China	Ordinary	100	Sale and service of domestic and commercial appliances

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 and commercial appliances
Dyson Manufacturing Sdn Bhd	Malaysia	Ordinary	100	R&D contract services & manufacturing

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****11. Investments (continued)**

Company name	Country of incorporation	Shares held	Company holding %	Principal activity
Dyson Technology Inc	USA	Ordinary	100	Intermediate holding company
Dyson Inc	USA	Ordinary	100	Sale and service of domestic appliances
Dyson Operations Pte Ltd	Singapore	Ordinary	100	Managing the Group's global product development & manufacturing activities

12. Stock

	2014 £m	2013 £m
Raw materials and consumables	0.3	0.4
Finished goods and goods for resale	1.1	1.1
	1.4	1.5

13. Debtors

	2014 £m	2013 £m
Trade debtors	45.4	38.9
Amounts owed by Group undertakings – non-interest bearing	37.8	5.9
Deferred tax asset	0.8	1.3
Other debtors	17.3	17.0
Prepayments and accrued income	1.2	1.3
Corporation tax receivable	6.7	6.1
Group relief receivable from parties under common control	0.5	0.1
	109.7	70.6

Amounts owed by Group undertakings are unsecured and repayable on demand.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****13. Debtors (continued)**

	2014	2013
	£m	£m
Deferred tax comprises:		
Accelerated capital allowances	0.5	0.3
Short term timing differences	0.3	1.0
At 31 December	0.8	1.3

There was no unrecognised deferred tax asset or liability at 31 December 2014 (2013: £nil).

Movement on deferred tax asset	2014	2013
	£m	£m
At 1 January	1.3	1.6
Charged to the profit and loss account	(0.5)	(0.3)
At 31 December	0.8	1.3

14. Creditors – Amounts falling due within one year

	2014	2013
	£m	£m
Trade creditors	4.5	2.6
Amounts owed to Group undertakings – interest-bearing (see note 8)	115.5	46.1
Amounts owed to Group undertakings – non-interest bearing	29.2	25.6
Other tax and social security	7.9	4.8
Other creditors	1.3	0.1
Accruals and deferred income	36.7	27.5
	195.1	106.7

Amounts owed to Group undertakings are unsecured and repayable on demand.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****15. Creditors – Amounts falling due after more than one year**

	2014	2013
	£m	£m
Long term contracts	1.0	-

16. Provisions for liabilities

	Other £m
At 1 January 2014	23.2
Provisions created during the year	0.4
At 31 December 2014	23.6

Other provisions principally comprise costs arising from negotiations and disputes including the third party liability mentioned in note 21. The Company expects to use all of the provision within a year of the balance sheet date.

17. Called up share capital

	2014	2013
	£m	£m
Allotted and fully paid share capital		
2,222 ordinary shares of £1	0.0	0.0

18. Dividends

	2014	2013
	£m	£m
Equity shares		
Dividend paid of £65,256 per ordinary share (2013: £nil per ordinary share)	145.0	-

The Company received a dividend of £15.0m on 22 January 2015 and subsequently declared and paid a dividend of £15.0m on 22 January 2015.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****19. Reconciliation of movements in shareholders' funds**

	Share capital	Profit and loss reserve	Total 2014	Total 2013
	£m	£m	£m	£m
Shareholders' funds at 1 January	0.0	185.9	185.9	183.6
Profit for the financial year	-	103.5	103.5	2.3
Dividends paid	-	(145.0)	(145.0)	-
Shareholders' funds at 31 December	0.0	144.4	144.4	185.9

20. Ultimate parent undertaking and controlling party

At 31 December 2014 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 Holkham Group Limited, a company incorporated in the United Kingdom.

The smallest and largest group within which the financial statements of the Company will be consolidated in respect of the year ended 31 December 2014 is that headed by Holkham Group Limited. Copies of the financial statements of Holkham Group Limited will be available from the Company Secretary at Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB. The ultimate controlling party is Sir James Dyson by virtue of his controlling interest in the shares of Holkham Group Limited.

21. 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 Holkham Group Limited 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 £1,219,000 (2013: £1,364,000) for the year. At the year end the balance payable to Profred Partners LLP amounted to £297,000 (2013: £nil). The Company provided staff services to Profred Partners LLP amounting to £188,000 (2013: £60,000) during the year. At the year end the balance receivable from Profred Partners LLP amounted to £130,000 (2013: £97,000).
- b) Until April 2013, the Company provided staff services to White Rainbow Ltd, a limited company in which Sir James Dyson has a controlling interest, amounting to £359,000 during 2013. At the 2013 year end the balance receivable from White Rainbow amounted to £nil.

Dyson Limited**Notes to the financial statements for the year ended 31 December 2014 (continued)****21. Related party transactions (continued)**

- c) During the year, the Company provided staff services to Weybourne Partners LLP, a limited liability partnership in which Sir James Dyson has a controlling interest, amounting to £2,059,000 (2013: £926,000) during the period. The Company also provided computer equipment to Weybourne Partners LLP during the year with a value of £167,000 (2013: £248,000). At the year end the balance receivable from Weybourne Partners LLP amounted to £210,000 (2013: £475,000).
- d) During the year the Company provided IT equipment to ATO Marine Operations LLP, a company in which Sir James Dyson has a controlling interest with a value of £98,000 (2013: £67,463). At the year end the balance receivable from ATO Marine Operations LLP was £nil (2013: £67,463).
- e) The Company pledged £5.0m (2013: £0.2m) and paid donations totalling £9.1m (2013: £1.0m) for charitable purposes to the James Dyson Foundation (a registered charity). At the end of 2014 the Company owed £1.0m (2013: £5.0m) for donations not yet transferred.
- f) During 2013, the Company provided an amount of £10.0m relating to a potential third party liability in respect of Sir James Dyson. Following a representation from Sir James Dyson that he would reimburse this liability, should it crystallise, an amount of £10.0m was included as a receivable in the accounts. At the end of the year these amounts were outstanding in full (2013: £10.0m).

22. Pension costs

Pension costs of £2.2m (2013: £1.3m) were charged in the year in relation to Group defined contribution pension schemes. £0.2m (2013: £0.2m) was included in other creditors at the year end as amounts payable to the schemes.

23. Financial Commitments

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

	2014	2014	2013	2013
	Land and buildings	Other	Land and buildings	Other
	£m	£m	£m	£m
Within one year	0.1	0.0	0.0	0.0
Within two to five years	-	0.9	-	0.8
Within more than five years	2.3	-	2.3	-
	2.4	0.9	2.3	0.8

Dyson Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

24. Contingent liabilities

At 31 December 2014, the Company and certain other Group companies have jointly and severally guaranteed the borrowings on Group bank facilities totalling £290.0m (2013: £100.0m) drawn by Dyson Finance Limited and on US\$120.0m of loan notes (2013: US\$120.0m) issued by Dyson James Group Limited under a private placement. At 31 December 2014, the drawdown on the Group bank facilities was £125.0m (2013: £nil) of which £nil (2013: £nil) is included in the Company's year end balances.

The Group uses derivative instruments to manage foreign exchange and interest rate risk. The Company and certain other Group companies have jointly and severally guaranteed the obligations of Dyson Finance Limited under ISDA agreements with certain bank counterparties.