

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

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Dyson James Limited

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

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

The results for Dyson James Limited (the "Company") show income from fixed asset investments of £325.0m (2019: £820.0m) and a pre-tax profit of £325.0m (2019: £820.0m) for the year. The Company's total comprehensive income for the financial year was £325.0m (2019: £820.0m).

The Company's principal risks and uncertainties relate to the financial performance of its investments. The aim of the company's financial risk management policies is to optimise financial performance by managing and mitigating these risks. Dividend distributions are at the discretion of the directors and dependent on the funding requirements of the wider Group.

The Directors of Dyson James 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.

The principal activity of Dyson James Limited is that of an intermediate holding company. The primary way in which the Directors have had regard for the above points relates to decisions regarding dividend payments made to and from the Company. The Directors hold meetings to resolve on dividend payments made.

By order of the Board on 30 April 2021

DocuSigned by:

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R Bevan
Director

Dyson James 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 activity

The principal activity of the Company is that of an intermediate holding company.

Future developments

The Company will continue in its principal activity being that of an intermediate holding company.

Dividends

Dividends paid amounted to £325.0m (2019: £820.0m).

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). 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.

Dyson James Limited

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

Disclosure of information to the auditor

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 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.

Auditor

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

By order of the Board on ³⁰ April 2021

DocuSigned by:

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R Bevan
Director

Independent auditor's report to the members of Dyson James Limited

Opinion

We have audited the financial statements of Dyson James 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 14, 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 James Limited (continued)

Other information (continued)

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 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, 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 James 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 James 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 James 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 James Limited**Statement of total comprehensive income**

For the year ended 31 December

	<i>Note</i>	2020 £m	2019 £m
Income from fixed asset investments	4	325.0	820.0
Profit on ordinary activities before interest and taxation		325.0	820.0
Finance income	5	0.0	0.0
Finance costs	6	-	(0.0)
Profit on ordinary activities before taxation		325.0	820.0
Tax on profit on ordinary activities	7	(0.0)	(0.0)
Total comprehensive income		325.0	820.0

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 11 to 18 form an integral part of these financial statements.

Dyson James Limited**Balance sheet**

At 31 December		2020	2020	2019	2019
	Note	£m	£m	£m	£m
Fixed assets					
Investments	8		28.0		28.0
Current assets					
Debtors	9	1.6		1.6	
			1.6		1.6
Current liabilities					
Creditors - Amounts falling due within one year	10		-		0.0
Net current assets			1.6		1.6
Total assets less current liabilities			29.6		29.6
Net assets			29.6		29.6
Capital and reserves					
Called up share capital	11		0.1		0.1
Capital redemption reserve			0.0		0.0
Profit and loss reserve			29.5		29.5
Total shareholders' funds			29.6		29.6

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved by the board of directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

DocuSigned by:

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 R Bevan
 Director

Dyson James Limited**Statement of changes in equity**

	Share capital	Capital redemption reserve	Profit and loss reserve	Total equity
	£m	£m	£m	£m
At 1 January 2019	0.1	0.0	29.5	29.6
Total comprehensive income	-	-	820.0	820.0
Dividends paid (note 12)	-	-	(820.0)	(820.0)
At 31 December 2019	0.1	0.0	29.5	29.6
Total comprehensive income	-	-	325.0	325.0
Dividends paid (note 12)	-	-	(325.0)	(325.0)
At 31 December 2020	0.1	0.0	29.5	29.6

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

Dyson James 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, Wiltshire, 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 (modified to include certain items at fair value), in accordance with FRS 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 a 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. There are no judgements or estimates which have a significant effect on amounts recognised in the financial statements.

Income from fixed asset investments

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

Fixed asset investments

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

- Financial assets and liabilities

All financial assets and liabilities, except for those financial assets or liabilities classified as at fair value through profit or loss, are initially measured at transaction price unless the arrangement constitutes a financing transaction. These basic financial assets or 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.

Dyson James Limited**Statement of accounting policies (continued)****Financial instruments (continued)**

- Financial assets and liabilities (continued)

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 other operating expenses.

- Interest-bearing loans and borrowings

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date, where transactions or events which result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates which are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Dyson James Limited**Notes to the financial statements for the year ended 31 December 2020****1. Operating result**

Fees payable for the audit of the Company's financial statements of **£7k** (2019: **£7k**) were borne by another Group company. 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

There were no persons employed under contracts of service during the year (2019: none).

4. Income from fixed asset investments

	2020	2019
	£m	£m
Dividends received	325.0	820.0

5. Finance income

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

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

6. Finance costs

	2020	2019
	£m	£m
Interest payable on intra-Group loans	-	0.0

Interest was payable on intra-Group variable rate loans at 0.75% above LIBOR rate (2019: 0.75% above LIBOR rate).

Dyson James 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 profit for the period	0.0	0.0
Total current tax	0.0	0.0
Tax on profit on ordinary activities	0.0	0.0

The tax assessed for the year is lower (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	325.0	820.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19 %)	61.8	155.8
Effects of:		
Non-taxable income	(61.8)	(155.8)
Tax on profit on ordinary activities	0.0	0.0

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.

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 James Limited**Notes to the financial statements for the year ended 31 December 2020****8. Investments**

	2020	2019
	£m	£m
Unlisted investments		
At 1 January and 31 December	28.0	28.0

The subsidiaries held directly by the Company are as follows. The Company has 100% holding in all the direct subsidiaries with the type of shares held being ordinary.

Company name	Country of incorporation	Registered address	Principal activity
Dyson Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Sale and service of domestic and commercial appliances
Dyson Research Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Not actively trading
Dyson Technology Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	The invention, development and the sale and service of domestic and commercial
Dyson Estates Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Purchase and rental of commercial premises
Dyson Finance Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Provision of treasury services
Dyson Exchange Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Not actively trading

Dyson James Limited**Notes to the financial statements for the year ended 31 December 2020****8. Investments (continued)**

The subsidiaries held indirectly by the Company are as follows:

Company name	Country of incorporation	Registered address	Principal activity
Dyson Asia Holdings Pte. Ltd	Singapore	2 Science Park Drive, 03-13/26, Ascent, Singapore 118222	Dormant
Dyson International Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Intermediate holding company
Dyson Overseas Distribution Limited	UK	Tetbury Hill, Malmesbury, Wiltshire, SN16 0RP	Provision of marketing support
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 Electrical Technology (Foshan) Ltd	China	4F Research Building A, Information Avenue, Nanhai Information Technology Park, Shishan Town, Nanhai District, Foshan City, China	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
Dyson Turkey Elektrikli Urunler Tic. Ltd. Sti.	Turkey	Esentepe Mh. Buyukdere Cd. Tekfen Tower No:209 Kat:8 Levent, Sisli, Istanbul 34394	Sale and service of domestic and commercial appliances
Dyson Hong Kong Ltd *	China	11/F The Centrium, 60 Wyndham Street Central, Hong Kong	Dormant
Dyson Electrical Trading (Beijing) Co. Ltd	China	Unit 1701/1702, 17F, Xinhua Insurance Plaza, No.12, Jianguo Menwai Street, Chaoyang District, Beijing	Dormant

Dyson James Limited**Notes to the financial statements for the year ended 31 December 2020****8. Investments (continued)**

Company name	Country of incorporation	Registered address	Principal activity
Dyson Technology Besloten Vennootschap	Netherlands	Fred. Roeskestraat 109, Amsterdam, 1076EE	Sale and service of domestic and commercial appliances

* 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.

9. Debtors

	2020	2019
	£m	£m
Amounts owed by Group undertakings – interest bearing (see note 5)	1.6	1.6
Corporation tax receivable	0.0	-
	1.6	1.6

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

10. Creditors – Amounts falling due within one year

	2020	2019
	£m	£m
Corporation tax payable	-	0.0
	-	0.0

11. Called up share capital

	2020	2019
	£m	£m
Allotted and fully paid share capital		
102,001 Ordinary shares of £1 each	0.1	0.1

Dyson James Limited**Notes to the financial statements for the year ended 31 December 2020****12. Dividends**

	2020	2019
	£m	£m
Equity shares		
Dividend paid of £3,186 per Ordinary share (2019: £8,039)	325.0	820.0

13. Ultimate parent undertaking and controlling party

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

The smallest 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.

14. 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.