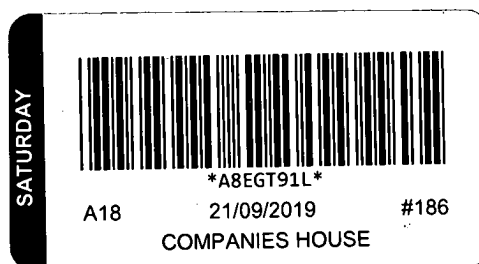


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Company Registration No. 08169018 (England and Wales)

DYSON TECHNICAL CERAMICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



DYSON TECHNICAL CERAMICS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

DYSON TECHNICAL CERAMICS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3	198,879		213,084	
Tangible assets	4	1,846,508		1,920,326	
		<u>2,045,387</u>		<u>2,133,410</u>	
Current assets					
Stocks		1,125,387		1,609,898	
Debtors	5	1,682,996		1,505,789	
Cash at bank and in hand		1,711,318		794,629	
		<u>4,519,701</u>		<u>3,910,316</u>	
Creditors: amounts falling due within one year	6	<u>(879,732)</u>		<u>(1,481,415)</u>	
Net current assets		<u>3,639,969</u>		<u>2,428,901</u>	
Total assets less current liabilities		<u><u>5,685,356</u></u>		<u><u>4,562,311</u></u>	
Capital and reserves					
Called up share capital	8	5,244		5,244	
Share premium account		3,999,804		3,999,804	
Revaluation reserve		47,533		47,533	
Profit and loss reserves		1,632,775		509,730	
Total equity		<u><u>5,685,356</u></u>		<u><u>4,562,311</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DYSON TECHNICAL CERAMICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 3 May 2019 and are signed on its behalf by:



R Taylor
Director

Company Registration No. 08169018

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Dyson Technical Ceramics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Totley Works, Baslow Road, Sheffield, S17 3BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

This set of financial statements covers the 12 month period to 31 December 2018. The accounting year end was changed in the prior year in order to align the financial statements with that of Dyson Technical Ceramics Limited's parent undertaking Zircoa Inc. The comparative figures cover the 15 month period to 31 December 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Acquired goodwill is capitalised on the balance sheet and amortised on a straight line basis over its estimated useful economic life. It is reviewed for impairment at the end of each financial period, and if events or changes in circumstances indicate that the carrying value may not be recoverable, an impairment charge is recognised.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings
Plant and equipment

Straight line over 20 years
Straight line over 3 to 10 years

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials are held at purchase cost on a first in, first out basis.

Work in progress and finished goods are held at cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

The company supplies products to a number of customers on a consignment stock basis. These products remain the property of the company and are included within stock until used by the customer.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2017 - 47).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2018 and 31 December 2018	284,108
Amortisation and impairment	
At 1 January 2018	71,024
Amortisation charged for the year	14,205
At 31 December 2018	85,229
Carrying amount	
At 31 December 2018	198,879
At 31 December 2017	213,084

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	875,000	2,101,874	2,976,874
Additions	-	150,959	150,959
At 31 December 2018	875,000	2,252,833	3,127,833
Depreciation and impairment			
At 1 January 2018	13,846	1,042,702	1,056,548
Depreciation charged in the year	11,077	213,700	224,777
At 31 December 2018	24,923	1,256,402	1,281,325
Carrying amount			
At 31 December 2018	850,077	996,431	1,846,508
At 31 December 2017	861,154	1,059,172	1,920,326

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,324,529	1,100,911
Amounts owed by group undertakings	273,217	84,566
Other debtors	85,250	320,312
	1,682,996	1,505,789

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	435,268	1,253,760
Taxation and social security	202,592	55,595
Other creditors	241,872	172,060
	879,732	1,481,415

7 Financial instruments

All financial assets and liabilities are measured at amortised cost.

DYSON TECHNICAL CERAMICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
4,720,000 Ordinary shares of 0.1p each	4,720	4,720
524,000 Ordinary B shares of 0.1p each	524	524
	<u>5,244</u>	<u>5,244</u>

9 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018 £	2017 £
Acquisition of tangible fixed assets	-	15,893
	<u>-</u>	<u>15,893</u>

10 Parent company

The immediate parent company of Dyson Technical Ceramics Limited is Spyridon Limited, a company incorporated in Great Britain and registered in England and Wales. Mystic Square LLC, a limited liability company incorporated in the United States of America, is the ultimate parent company of Dyson Technical Ceramics Limited. Mystic Square LLC does not prepare consolidated financial statements.

In the opinion of the directors, there is no ultimate controlling party.