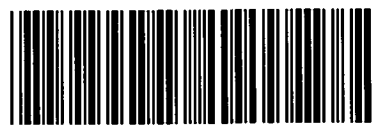


Pickford Holland & Co. Limited

Report and Financial Statements

30 September 2022

WEDNESDAY



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COMPANIES HOUSE

Pickford Holland & Co. Limited

Directors

J Cooper
G Rosson

Secretary

R P McQuinn

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds LS11 5QR

Registered Office

Unit 12a Beresford Way
Chesterfield
Derbyshire
England
S41 9FG

Pickford Holland & Co. Limited
Registered No. 128414

Directors' Report

The Directors present their report and financial statements for the year ended 30 September 2022.

Results and dividends

The profit for the year amounted to £nil (2021: profit of £1,451,982), and a dividend of £2,200,000 was paid during the year to the immediate and ultimate parent, Dyson Group plc (2021: £nil).

Principal activity and review of the business

The principal activity of the Company during the year continued to be the holding of investment property.

In the previous year, the Company sold the site of 6 acres near Sheffield for net proceeds of £2,943,482, resulting in a gain on disposal of £1,451,982. This left an area of 0.8 acres of moorland, which was separate from the main site. Sale opportunities are continuing to be explored for this site.

The Directors regard the need to maximise capital receipts on the eventual disposal of properties, to be the Key Performance Indicators.

Going concern

The Company has net current assets of £702,032 (2021: £2,902,032) at year end. It has no liabilities.

The Directors have considered the likely cash flows of the Company to 30 September 2024 and concluded that the business has no cash outflows over that period. If required the Company has a debt it could enforce so it could collect cash from its parent Dyson Group Plc. The Directors have therefore, concluded that the Company has adequate resources to continue to meet its liabilities as they fall due for a period to 30 September 2024. Therefore, the Directors are satisfied they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

Strategic, financial, commercial, operational and environmental risks are all considered as part of the Company's controls, which are designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore, they can only provide reasonable, not absolute, assurance against material misstatement or loss. At present there are no immediate risks considered likely to have a significant impact on the short or long term value of the Company.

Directors

The directors who served the Company during the year were as follows:

J Cooper
G Rosson

Directors' qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the provisions of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Fixed assets

The Company's investment properties were re-valued at the year end.

Pickford Holland & Co. Limited

Registered No. 128414

Directors' Report (continued)

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, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Ernst & Young LLP are to be reappointed as the Company's auditor for the next financial year of the Company in accordance with section 485 of the Companies Act 2006 and, as such, will be reappointed before the end of the period of 28 days beginning with the latest time allowed for sending out copies of the Company's annual accounts and reports for the financial year covered by this report to shareholders.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board

DocuSigned by:

Gavin Rosson

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G Rosson

Director

7 March 2023

Pickford Holland & Co. Limited
Registered No. 128414

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable United Kingdom 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and/ or the group 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent Auditor's Report

to the members of Pickford Holland & Co. Limited

Opinion

We have audited the financial statements of Pickford Holland & Co. Limited (the 'Company') for the year ended 30 September 2022 which comprise the Income Statement, the Statement of Comprehensive income, the Statement of Changes in Equity and the Statement of Financial Position and the related notes 1 to 10, 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 30 September 2022 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 from the date when the financial statements are authorised for issue to 30 September 2024.

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.

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 this gives to 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.

Independent Auditors' Report (continued)

to the members of Pickford Holland & Co. Limited

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

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.

Independent Auditors' Report (continued)

to the members of Pickford Holland & Co. Limited

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.

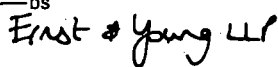
Our approach was as follows:

- 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 frameworks (FRS 102 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom.
- We understood how Pickford Holland & Co. Limited is complying with those frameworks by performing enquiry procedures with management and those charged with governance on the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the entity's assessment and through enquiries with management to understand where they considered there was susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations.
- Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management and reviewing minutes of meetings of 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.

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.

^{DS}
 Ernst & Young LLP

Peter Buckler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds

08 March 2023

Pickford Holland & Co. Limited

Income Statement

for the year ended 30 September 2022

	<i>Notes</i>	2022 £	2021 £
Profit on disposal of investment property	5	–	1,451,982
Profit on ordinary activities before taxation	2	–	1,451,982
Tax	4	–	–
Profit for the year		–	1,451,982

All activities relate to continuing operations.

Statement of Comprehensive Income

for the year ended 30 September 2022

	2022 £	2021 £
Profit for the year	–	1,451,982
<i>Other Comprehensive Income</i>	–	–
Total other comprehensive income	–	–
Total comprehensive income for the year	–	1,451,982

Pickford Holland & Co. Limited

Statement of Changes in Equity

at 30 September 2022

	<i>Called up share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 October 2020	684,000	774,550	1,458,550
Profit for the year	-	1,451,982	1,451,982
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,451,982	1,451,982
At 30 September 2021	684,000	2,226,532	2,910,532
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Dividend paid	-	(2,200,000)	(2,200,000)
At 30 September 2022	684,000	26,532	710,532

Pickford Holland & Co. Limited

Statement of Financial Position

at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Investment property	5	8,500	8,500
Debtors: amounts falling due within one year	6	702,032	2,902,032
Net current assets		702,032	2,902,032
Total assets less current assets		710,532	2,910,532
Net assets		710,532	2,910,532
Capital and reserves			
Called up share capital	7	684,000	684,000
Profit and loss account		26,532	2,226,532
Shareholder's funds		710,532	2,910,532

The Report and Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of Directors on 7 March 2023 and signed on its behalf by:

DocuSigned by:

Gavin Rosson

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G Rosson

Director

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

1. Accounting policies

Statement of compliance

Pickford Holland & Co. Limited is a private company limited by shares and incorporated in England. The registered office is Unit 12a Beresford Way, Chesterfield, Derbyshire, England, S41 9FG.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 September 2022.

Going concern

The Company has net current assets of £702,032 (2021: £2,902,032) at year end. It has no liabilities.

The Directors have considered the likely cash flows of the Company to 30 September 2024 and concluded that the business has no cash outflows over that period. If required the Company has a debt it could enforce so it could collect cash from its parent Dyson Group Plc. The Directors have therefore, concluded that the Company has adequate resources to continue to meet its liabilities as they fall due for a period to 30 September 2024. Therefore, the Directors are satisfied they have a reasonable basis upon which to conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Basis of preparation

The financial statements are prepared under the historical cost convention, except for investment properties that have been measured at fair value, and in accordance with applicable accounting standards.

The Company is considered to be a qualifying entity, under FRS 102, due to it being a subsidiary of Dyson Group Plc at the reporting date. As a qualifying entity, the Company has adopted the following disclosure exemptions:

- The requirements relating to certain disclosures in respect of key management personnel
- The requirements relating to certain disclosures in respect of financial instruments
- The requirement to present a statement of cash flows and related notes

Basis of preparation (continued)

The Company has also adopted the disclosure exemption in respect of related party transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounts of Dyson Group Plc are available to the public and are available from the address shown in note 10.

Significant accounting judgements and estimates

Revaluation of investment properties

The freehold investment properties are carried at fair value, with changes in fair values being recognised in the income statement. The Company engaged independent valuation specialists to determine the fair value of its investment properties as at 30 September 2022. Valuations were prepared on the basis of Market Value, as defined by the Red Book, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion." Market values were based on estimated prices excluding Value Added Tax, stamp duty or other taxes. No adjustments were made for costs that would be incurred in the event of a disposal. Fair values of each property were assessed individually, and not on an aggregate portfolio basis. In determining the market values used, consideration was given to market evidence for similar property and, in respect of property for which market value was informed by its ultimate redevelopment potential, by undertaking development appraisals in respect of those properties.

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

Fixed asset investment properties

Investment properties are measured at fair value at each reporting date, with changes in fair values being recognised in the income statement.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Dividend distributions

The Company's shareholders are recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. Profit on ordinary activities before taxation

Auditor remuneration is borne by another Group company.

3. Staff costs

The Company has no employees in the current or preceding year. As such, no salaries or wages have been paid to employees during the year (2021: £nil).

None of the directors of the Company received any remuneration in respect of qualifying services to this Company (2021: £nil). All directors serve as part of their position of employment at the Company's immediate and ultimate parent, Dyson Group plc and are remunerated by the ultimate parent and a fellow Group company. No amount is recharged to the Company for qualifying services and the Directors believes that any apportionment of the total worldwide remuneration to qualifying services to the Company would be negligible.

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

4. Tax**(a) Tax on profit on ordinary activities**

The tax charge is made up as follows:

	2022	2021
	£	£
<i>Current tax:</i>		
UK corporation tax	–	–
Total current tax (note 4(b))	–	–
<i>Deferred tax:</i>		
Origination and reversal of timing differences	–	–
Tax on profit on ordinary activities	–	–

(b) Factors affecting current tax charge

A reconciliation between the tax charge at the standard rate of corporation tax in the UK of 19% (2021: 19%) and the total tax charge in the Income Statement has been presented below:

	2022	2021
	£	£
Profit on ordinary activities before tax	–	1,451,982
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19 %)	–	275,877
Benefit of indexation on revaluation	–	(275,877)
Total tax for the year	–	–

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

4. Tax (continued)**(c) Deferred tax**

Deferred tax provided in the financial statements and the amounts not provided are as follows:

	2022		2021	
	<i>Provided</i>	<i>Not provided</i>	<i>Provided</i>	<i>Not provided</i>
	£	£	£	£
Other timing differences	—	—	—	—
Tax losses	—	50,662	—	38,503
Deferred taxation asset	—	50,662	—	38,503

Deferred tax is only provided in the financial statements to the extent that it is probable that taxable profit will be available in the future against which the tax losses can be utilised.

(d) Factors that may affect future tax charges

The standard rate of corporation tax in the United Kingdom for the year is 19% (2021: 19%). An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021 and hence the Company has provided for deferred tax at 25% (2021: 19%).

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

5. Investment property

	<i>Investment properties</i> £
Valuation:	
As at 1 October 2021	8,500
As at 30 September 2022	<u>8,500</u>
Net book value:	
As at 30 September 2022	<u>8,500</u>
As at 30 September 2021	<u>8,500</u>

Investment properties are stated at fair value, which has been determined based on valuations performed by BNP Paribas Real Estate Consultants as at 30 September 2022 and 30 September 2021. The valuers are industry specialists in valuing these types of investment properties. Valuations were prepared on the basis of Market Value, as defined by the Red Book, as "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion." Market values were based on estimated prices excluding Value Added Tax, stamp duty or other taxes. No adjustments were made for costs that would be incurred in the event of a disposal.

Fair values of each property were assessed individually, and not on an aggregate portfolio basis. In determining the market values used, consideration was given to market evidence for similar property and, in respect of property for which market value was informed by its ultimate redevelopment potential, by undertaking development appraisals in respect of those properties.

On the historical cost basis, investment properties would have been included at a net carrying amount of £nil (2021: £ nil).

A property in Sheffield with a book value of £1,491,500 was sold in the previous year for net proceeds of £2,943,482 realising a profit on disposal of 1,451,982.

6. Debtors

	2022 £	2021 £
Amounts due from parent company	<u>702,032</u>	<u>2,902,032</u>

Pickford Holland & Co. Limited

Notes to the Financial Statements

at 30 September 2022

7. Share capital

		2022		2021
<i>Authorised</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.25 each	4,000,000	1,000,000	4,000,000	1,000,000
		<u> </u>		<u> </u>
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.25 each	2,736,000	684,000	2,736,000	684,000
		<u> </u>		<u> </u>

8. Contingent liabilities

At 30 September 2022, no commitments or contingencies existed (2021: £nil).

9. Related party transactions

The company has taken advantage of the exemption in FRS 102 33.1A from disclosing transactions with companies that are part of the ultimate parent company's group, on the grounds that the company is a wholly owned subsidiary and the ultimate parent company includes the company in its own published group financial statements.

10. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is Dyson Group plc, a public limited company registered in England and Wales. It has included the Company in its group financial statements, copies of which are available by emailing investor.relations@dyson-group.com.