

Dyson Denmark ApS
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1256 København K

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Dyson Denmark ApS
Annual report 2017

The annual report was presented and adopted at the
Company's annual general meeting

on 29 June 20 18

chairman



CVR no. 38 03 95 47

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dyson Denmark ApS for the financial year 23 September 2016 - 31 December 2017.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial year 23 September 2016 - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

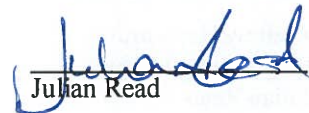
We recommend that the annual report should be approved at the annual general meeting.

København, 2018-

Executive Board:


Andrew Hepworth



Steven John Wichary


Julian Read

Board of Directors:


Andrew Hepworth


Steven John Wichary


Julian Read

Management's review

Company details

Dyson Denmark ApS
c/o Mazanti-Andersen
Korsø Jensen
1256 København K

Telephone: +45 80 70 58 43

CVR no.: 38 03 95 47

Established: 23 September 2016

Registered office: Copenhagen

Financial year: 23 September 2016 - 31 December 2017

Board of Directors

Andrew Hepworth,
Steven John Wichary,
Julian Read

Executive Board

Andrew Hepworth,
Steven John Wichary,
Julian Read

Management's review (continued)

Operating review

Principal activities

The purpose of the Company is retail sale of Dyson products in specialised stores throughout Denmark.

Development in activities and finances

The profit for the year amounts to DKK 130 thousand.

The development of the year is consistent with the expectations. For next year the management expect a similar result.

Events after the balance sheet date

No significant events that may materially influence the Company's financial position have occurred after the balance sheet date.

Uncertainty regarding recognition and measurement

In our opinion there is no uncertainty related to recognition and measurement.

Outlook

With reference to parent company website. www.dyson.com

Financial statements 23 September 2016 - 31 December 2017

Income statement

	Note	2017
		DKK
Gross profit		8,631,611
Distribution costs		-6,027,653
Administrative expenses		-2,390,042
Profit before financial income and expenses		213,916
Financial income		315,071
Financial expenses	2	-361,888
Profit before tax		167,099
Tax on profit for the year		-36,740
Net profit for the year		130,359
Proposed profit appropriation		
Retained earnings		130,359
		130,359

Financial statements 23 September 2016 - 31 December 2017 (continued)

Balance sheet

	Note	2017
		DKK
ASSETS		
Current assets		
Trade receivables		1,474,504
Receivables from group entities		2,416,446
Other receivables		67,493
Prepayments	3	4,201,529
Receivables		<u>8,159,972</u>
Cash at bank and in hand		<u>451,999</u>
Total current assets		<u>8,611,971</u>
TOTAL ASSETS		<u>8,611,971</u>
EQUITY AND LIABILITIES		
Equity		
Share capital		50,000
Retained earnings		130,359
Total equity	4	<u>180,359</u>
Current liabilities other than provisions		
Trade payables		237,864
Debt on affiliated companies		1,239,436
Other payables		5,991,094
Accruals and deferred income	5	963,218
Total liabilities other than provisions		<u>8,431,612</u>
TOTAL EQUITY AND LIABILITIES		<u>8,611,971</u>

Financial statements 23 September 2016 - 31 December 2017 (continued)

Notes

1 Accounting policies

The annual report of Dyson Denmark ApS for 2017 has been presented in accordance with the provisions applying to reporting class B entities with opt-in from higher accounting class under the Danish Financial Statements Act.

The annual report is presented in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

In accordance with section 32 of the Danish Financial Statements Act, Management has chosen to summarise the accounting items revenue, cost of sales in the item Gross profit as Management considers the provisions of section 32 fulfilled.

Revenue

Income from the supply of services is recognised as revenue with reference to the stage of completion, VAT, indirect taxes and discounts are excluded from the revenue.

Financial statements 23 September 2016 - 31 December 2017 (continued)

Notes (continued)

1 Accounting policies (continued)

Cost of goods sold

The Cost of goods sold comprises costs incurred to achieve revenue for the year.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 23 September 2016 - 31 December 2017 (continued)

Notes (continued)

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 23 September 2016 - 31 December 2017 (continued)

Notes (continued)

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

According to the Danish Financial Statements Act section 98 B (3), information regarding the Executive Board's salary is omitted.

Prepayments and deferred income

Deferred income comprises payments received regarding income in subsequent years.

Financial statements 23 September 2016 - 31 December 2017 (continued)

Notes (continued)

	2017		
	DKK		
2 Financial expenses			
Interest expense to group entities			10,933
			<u>10,933</u>
3 Prepayments			
Prepayments consist primarily of prepaid expenses.			
4 Equity			
	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Balance at 23 September 2016	0	0	0
Issue of share capital	50,000	0	50,000
Net profit for the year	0	130,359	130,359
Balance at 31 December 2017	<u>50,000</u>	<u>130,359</u>	<u>180,359</u>

The Company's share capital consists of 500 shares of DKK 100 nominal value. All shares rank equally.

5 Accruals and deferred income

Accruals and deferred income consist primarily of accrued expenses.

6 Related parties

Dyson Denmark ApS' related parties comprise the following:

Control

Dyson International Limited, Wiltshire, SN16 0RP, United Kingdom

Consolidation

Dyson Denmark ApS is included in the consolidated financial statements of Dyson International Limited Wiltshire, SN16 0RP, United Kingdom.

The consolidated financial statements of Dyson International Limited Wiltshire, SN16 0RP, United Kingdom can be obtained at the following webpage: www.dyson.com.