

Company Number: 13332420

ASOS PAYMENTS HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

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ASOS PAYMENTS HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

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ASOS PAYMENTS HOLDING LIMITED
COMPANY INFORMATION
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

DIRECTORS: C Cohen (appointed 31 January 2022)
E Kim (appointed 31 October 2022)
S Glithero (appointed 5 April 2023)
E Whyte (appointed 12 April 2023)

SECRETARY: E Whyte (appointed 1 March 2023)

REGISTERED OFFICE: Greater London House
Hampstead Road
London, England
NW1 7FB

COMPANY NUMBER: 13332420 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ
United Kingdom

ASOS PAYMENTS HOLDING LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

The Directors submit their report and the audited financial statements of the Company for the extended financial period 13 April 2021 to 31 August 2022.

DIRECTORS

The Directors during the period to 31 August 2022 and up to the date of signing the financial statements were:

M Dunn (resigned on 31 October 2022)
A Suchopar (resigned 13 February 2023)
C Cohen (appointed 31 January 2022)
K I Mecklenburgh (resigned 4 April 2023)
B Hobson (resigned 31 October 2022)
S Glithero (appointed 5 April 2023)
E Kim (appointed 31 October 2022)
E Whyte (appointed 12 April 2023)

COMPANY INFORMATION

The Company was incorporated on 13 April 2021 and is domiciled in England and Wales, and is a private company limited by shares and fully owned subsidiary of ASOS Intermediate Holdings Limited (company registered in England and Wales). The ultimate parent company is ASOS Plc.

The Directors' report has been prepared taking advantage of the small companies exemption in accordance with section 415A of the Companies Act 2006. The Directors have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENT

The main activity of the company is to hold the investment in ASOS Payments UK Limited, a provider of regulated payment processing services. The nature of business activity is expected to continue.

RESULTS AND DIVIDENDS

The Company did not trade during the period from 13 April 2021 to 31 August 2022 and made neither a profit nor a loss. There were also no other recognised gains and losses during the period. Accordingly, no Statement of Comprehensive Income has been presented. The Directors do not recommend the payment of a dividend for the period from 13 April 2021 to 31 August 2022.

EMPLOYEES AND AUDIT FEES

During the period the company had no employees and no Directors received remuneration in respect of their services as Directors of the Company.

The Company's audit fees were borne by ASOS.com Limited, whose financial statements for the period ended 31 August 2022 show costs relating to the statutory audit of ASOS Payments UK Limited of £10,000.

DIRECTORS' INDEMNITIES

The Company maintained liability insurance for its Directors and officers during the period under review and up to the date of signing the financial statements. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

GOING CONCERN

Management have performed an assessment of the Company's financial position and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

ASOS PAYMENTS HOLDING LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

FINANCIAL RISK MANAGEMENT

The Company's Treasury's function seeks to reduce exposures to capital, liquidity, credit, interest rate and foreign currency risk, to ensure liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company does not engage in speculative trading in financial instruments and transacts only in relation to underlying business requirements.

ASOS PAYMENTS HOLDING LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:


- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as independent auditors under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 30 June 2023.

On behalf of the Board

DocuSigned by:

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S Glithero
Director

ASOS PAYMENTS HOLDING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS
HOLDING LIMITED FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

Report on the audit of the financial statements

Opinion

In our opinion, ASOS Payments Holding Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 August 2022; the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial

ASOS PAYMENTS HOLDING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS
HOLDING LIMITED (CONTINUED) FOR THE PERIOD 13 APRIL 2021 TO 31
AUGUST 2022

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 August 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 requirements and UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk that management may record inappropriate journal entries. Audit procedures performed by the engagement team included:

ASOS PAYMENTS HOLDING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS
HOLDING LIMITED (CONTINUED) FOR THE PERIOD 13 APRIL 2021 TO 31
AUGUST 2022

- Enquiring of management and those charged with governance, of the policies and procedures to prevent and detect fraud as well as enquiries around actual and potential litigation and claims;
- Enquiring of those charged with governance as to whether management have knowledge of any actual, suspected or alleged fraud;
- Testing all material transactions in the year, given the simple nature of the entity, such that any manual journals posted to manipulate financial performance would be identified;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing the financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Claire Turner

Claire Turner (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
30 June 2023

ASOS PAYMENTS HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

| | NOTE | 2022 £ |
|----------------------------------|------|----------------|
| Non-current assets | | |
| Investments | 5 | 800,000 |
| NET ASSETS | | 800,000 |
| Equity | | |
| Called up share capital | 6 | 100 |
| Capital contribution reserve | | 799,900 |
| TOTAL SHAREHOLDER'S FUNDS | | 800,000 |

Notes 1 to 7 on pages 10 to 12 form part of the financial statements.

The financial statements of ASOS Payments Holding Limited, on pages 8 to 12, were approved by the Board of Directors and authorised for issuing on 30 June 2023 and were signed on its behalf by:

DocuSigned by:

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S Glithero
Director

ASOS PAYMENTS HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

| | Note | Called up share capital £ | Capital Contribution Reserve £ | Total shareholder's Funds £ |
|---------------------------------|------|------------------------------------|-----------------------------------------|--------------------------------------|
| At 13 April 2021 | | - | - | - |
| Shares issued during the period | 6 | 100 | - | 100 |
| Movement during the period | | - | 799,900 | 799,900 |
| At 31 August 2022 | | 100 | 799,900 | 800,000 |

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

1. ACCOUNTING CONVENTION AND BASIS OF PREPARATION

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101").

Accounting policy references represent those policies which apply to the preparation of the financial statements for the period from 13 April 2021 to 31 August 2022 under FRS 101.

The Company is a 100% owned subsidiary of ASOS Intermediate Holdings Limited and its results and cash flows are included in the consolidated financial statements of its ultimate parent company ASOS Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006 and the following exemptions in accordance with FRS 101:

- The requirements of IFRS 7, 'Financial Instruments: Disclosures'
- All exempted paragraphs of IAS 1, 'Presentation of financial statements'
- The requirements of IAS 7, 'Statements of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in estimates and errors'
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- The requirements of IAS24, 'Related party disclosures' to disclose related party transactions entered into between two or members of a group.

Wherever required, the equivalent disclosures are included in the consolidated financial statements of ASOS Plc. The remaining available exemptions under FRS 101 are not relevant to the financial statements of the Company.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are presented in sterling and have been prepared on a going concern basis as explained in the Directors' Report on page 2.

The Company has not traded during the year and has received no income and incurred no expenditure, therefore has made neither profit or loss. There was no other comprehensive income for the period. The Company has therefore not presented its own Total comprehensive Income as a result.

The Company is a wholly-owned subsidiary of ASOS plc and is included in the consolidated financial statements of ASOS plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. ASOS plc's address is Greater London House, Hampstead Road, London NW1 7FB.

2. ACCOUNTING POLICIES

a) Investments

Investments are stated at cost less any provisions for impairment and are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of investment is the lower of its cost or recoverable amount, being the higher of the asset's fair value less costs to sell and its value in use.

b) Equity

Ordinary shares are classified as equity.

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the course of preparing the financial statements, management necessarily makes estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from the initial estimate or judgement and any subsequent changes are accounted for with an effect on the financial statements at the time such updated information becomes available.

There were no significant judgements or estimates during the period.

4. CHANGES TO ACCOUNTING POLICY

Standards, amendments and interpretations to standards that are effective and have been adopted by the Company

Effective for the Company in these financial statements:

The Company has considered the following amendments to published standards that are effective for the Company for the financial period ending 31 August 2022 and concluded that they are either not relevant to the Group or that they do not have a significant impact on the Group's financial statements other than disclosures.

- Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' on the Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 'Leases' with regards to the exemption granted in the 'COVID-19-related rent concessions'

Standards and revisions effective for future periods:

- The following standards and revisions will be effective for future periods:
- Amendments to IFRS 3 'Business Combinations' with reference to the Conceptual Framework
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IAS 16 'Property, Plant and Equipment' on Proceeds before Intended Use
- Amendments to IAS 1 'Presentation of Financial Statements' on the classification of liabilities as current or non-current
- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements' on the disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of accounting estimates
- Amendments to IAS 12 'Income Taxes' on Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
- IFRS 17 'Insurance Contracts'

The impact of new accounting standards which have been adopted for the first time during the period ending 31 August 2022 have not had a material impact on the Company. The standards which have been published but not yet adopted are not expected to have a material impact on the Company.

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 APRIL 2021 TO 31 AUGUST 2022

5. INVESTMENTS

The investment is held in ASOS Payments UK Limited, a wholly owned subsidiary. The Directors believe that the carrying value of the investment is supported by the net assets of the investment and therefore no impairment indicators exist.

Cost and net book value

£

At 31 August 2022

800,000

| Name of company | Country of incorporation | Proportion of ordinary shares held | Nature of business |
|---------------------------|---------------------------------|-------------------------------------------|----------------------------|
| ASOS UK Payments Limited | UK | 100% | Payment processing company |
| ASOS Payments Europe B.V. | Netherlands | 100% | Payment processing company |

ASOS Payments UK Limited shares the same registered office as the Company. The registered office for ASOS Payments Europe B.V. is Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam.

6. CALLED UP SHARE CAPITAL

| | At 31 August 2022 Number of shares | At 31 August 2022 Nominal value £ |
|--------------------------------------|-----------------------------------------------|--------------------------------------------------|
| Authorised, allotted and fully paid: | | |
| 'A' Ordinary shares at £1 each | 100 | 100 |
| | 100 | 100 |

The capital contribution reserve of £799,900 relates to capital contributions made by the immediate parent ASOS Intermediate Holdings Limited during the period.

7. CONTROLLING PARTY

The Company's ultimate parent company and controlling party is ASOS Plc, a company incorporated in England and Wales. The consolidated financial statements produced by ASOS Plc are the only financial statements in which the results of the Company are included. Copies of the consolidated financial statements can be obtained from ASOS Plc, Greater London House, Hampstead Road, London, NW1 7FB. The company's immediate parent company is ASOS Intermediate Holdings Limited, also a company incorporated in England and Wales.