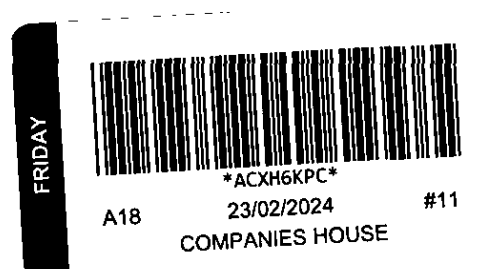


**ASOS PAYMENTS HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023**



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ASOS PAYMENTS HOLDING LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

DIRECTORS: C Cohen (appointed on 31 January 2022)

S Glithero (appointed on 5 April 2023)

E Whyte (appointed on 12 April 2023)

SECRETARY: E Whyte (appointed on 1 March 2023)

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

COMPANY NUMBER: 13332420 (England and Wales)

ASOS PAYMENTS HOLDING LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

The Directors submit their report and the financial statements of the Company for the period 1 September 2022 to 3 September 2023.

DIRECTORS

The Directors during the period under review and up to the date of signing the financial statements were:

M Dunn (resigned on 31 October 2022)
A Suchopar (resigned on 13 February 2023)
K I Mecklenburgh (resigned on 4 April 2023)
B Hobson (resigned on 31 October 2022)
S Glithero (appointed on 5 April 2023)
E Kim (appointed on 31 October 2022 and resigned on 26 July 2023)
E Whyte (appointed on 12 April 2023)
C Cohen (appointed on 31 January 2022)

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 and ASOS Payments Europe B.V, providers of payment processing services. The nature of business activity is expected to continue.

RESULTS AND DIVIDENDS

The Company did not trade during the period 1 September 2022 to 3 September 2023 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 1 September 2022 to 3 September 2023 (2022: £nil).

EMPLOYEES

During the period the company had no employees and no Directors received remuneration in respect of their services as Directors of the Company (2022: none).

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. As at the date of approval of the Directors' report, a qualifying third party indemnity provision for the purposes of the Companies Act 2006 was in place for the Directors of the Company.

GOING CONCERN

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of ASOS Plc. The Directors have received confirmation that ASOS Plc intends to support the Company for at least one year from the date these financial statements are approved.

ASOS PAYMENTS HOLDING LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

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.

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.

For the period ended 3 September 2023 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

This report was approved by the Board on 9 February 2024.

On behalf of the Board



S Glithero
Director

ASOS PAYMENTS HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 3 SEPTEMBER 2023

		3 September 2023 £	31 August 2022 £
	Note		
Non-current assets			
Investments	4	800,000	800,000
NET ASSETS		<u>800,000</u>	<u>800,000</u>
Equity			
Called up capital	5	100	100
Capital contribution reserve		799,900	799,900
TOTAL SHAREHOLDER'S FUNDS		<u>800,000</u>	<u>800,000</u>

Notes 1 to 6 on pages 6 to 8 form part of the financial statements.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with the Companies Act 2006.

The financial statements of ASOS Payments Holding Limited, on pages 4 to 8, were approved by the Board of Directors and authorised for issuing on 9 February 2024 and were signed on its behalf by:



S Glithero
Director

ASOS PAYMENTS HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

	Note	Called up share capital £	Capital Contribution Reserve £	Total shareholder's Funds £
At 13 April 2021		-	-	-
Shares issued during the period	5	100	-	100
Movement during the period		-	799,900	799,900
At 3 September 2023 & 31 August 2022		100	799,900	800.000

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

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 1 September 2022 to 3 September 2023 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 period represents the period from 1 September 2022 to 3 September 2023 (prior financial year: the year ended 31 August 2022). This does not constitute a change in accounting reference date. The Company will present results on a 52 or 53 week period in future periods to align with internal reporting timelines.

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. CHANGE TO ACCOUNTING POLICIES

Amendments to published standards

The Company has considered the following amendments to published standards that are effective for the Company for the financial period beginning 1 September 2022 and concluded that they are either not relevant to the Company or that they do not have a significant impact on the Company's financial statements other than disclosures.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

2. CHANGE TO ACCOUNTING POLICIES CONTINUED

The following standards and revisions will be effective for future periods:

IFRS 17 'Insurance Contracts'

- 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 1 'Presentation of Financial Statements' on the classification of liabilities as current or non-current
- Amendments to IAS 1 'Presentation of Financial Statements' on non-current liabilities with covenants
- 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
- Amendments to IFRS 16 'Leases' on Lease Liability in a Sale and Leaseback
- Amendments to IFRS 10 'Consolidated Financial Statements and IAS 28 'Investments in Associates and Joint Ventures' on the sale or contribution of assets between an investor and its associate or joint venture

The Company has considered the impact of the remaining above standards and revisions and have concluded that they will not have a significant impact on the Company's financial statements.

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. 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.

The investment is held in ASOS Payments UK Limited and ASOS Payments Europe B.V, both wholly owned subsidiaries. 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 3 September 2023 & 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.

ASOS PAYMENTS HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2022 TO 3 SEPTEMBER 2023

5. CALLED UP SHARE CAPITAL

Ordinary shares are classified as equity.

	At 3 September 2023 Number of shares	At 3 September 2023 Nominal value £	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
	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.

6. 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, as well as online at asosplc.com. The company's immediate parent company is ASOS Intermediate Holdings Limited, also a company incorporated in England and Wales.