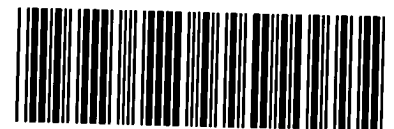


Company Number: 13337408

**ASOS PAYMENTS UK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**ASOS PAYMENTS UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**ASOS PAYMENTS UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**DIRECTORS:** E Kim (appointed 6 March 2023)  
C Cohen (appointed 31 January 2022)

**SECRETARY:** E Whyte (appointed 1 March 2023)

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

**COMPANY NUMBER:** 13337408 (England and Wales)

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

**ASOS PAYMENTS UK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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The Directors submit their report and the audited financial statements of the Company for the extended financial period 15 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 31 October 2022)  
A Suchopar (resigned 13 February 2023)  
C Cohen (appointed 31 January 2022)  
B Hobson (resigned 17 November 2022)  
K Mecklenburgh (resigned 4 April 2023)  
E Kim (appointed 6 March 2023)

**COMPANY INFORMATION**

The Company was incorporated on 15 April 2021 and is domiciled in England and Wales, and is a private company limited by shares and fully owned subsidiary of ASOS Payments Holding Limited, a 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 provide regulated payment processing services to ASOS brand partners, being the participants of the group's partner fulfilment programme. Proceeds from sales made on behalf of brand partners are initially recognised in ASOS Payments UK Limited before being transferred. The Company earns a commission on the sales administered. The nature of business activity is expected to continue.

**RESULTS AND DIVIDENDS**

Company profit and total comprehensive income for the financial period 15 April 2021 to 31 August 2022 was £534,272. The Directors do not recommend the payment of a dividend for the period ended 31 August 2022.

**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**

The Directors believe that preparing the financial statements on the going concern basis is appropriate – further information is included in note 1.

**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 UK LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**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:  
  
EC443A0753E04AE...

E Kim  
Director

**ASOS PAYMENTS UK LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS**  
**UK LIMITED FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit for the period from 15 April 2021 to 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 comprehensive income and 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 UK LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS**  
**UK LIMITED (CONTINUED) FOR THE PERIOD 15 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 the Financial Conduct Authority ('FCA') regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. 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 UK LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASOS PAYMENTS**  
**UK LIMITED (CONTINUED) FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST**  
**2022**

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- 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;
- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations or posted by senior management;
- Reviewing minutes of meetings of those charged with governance and correspondence between the company and the FCA; 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](http://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  
Reading  
30 June 2023



**ASOS PAYMENTS UK LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

		15 April 2021 to 31 August 2022
	Note	£
Revenue		2,114,264
Cost of sales		(227,861)
<b>Gross Profit</b>		<b>1,886,403</b>
Administrative expenses		(556,834)
Other operating costs		(766,062)
<b>Operating profit</b>		<b>563,507</b>
Finance expense		(31)
<b>Profit before income tax</b>	4	<b>563,476</b>
Income tax expense	5	(29,204)
<b>Profit and total comprehensive income for the financial period</b>		<b>534,272</b>

THE NOTES ON PAGES 10 TO 14 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

**ASOS PAYMENTS UK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

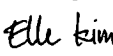
		Called up share capital £	Retained earnings £	Total shareholder's funds £
	Note			
<b>At 15 April 2021</b>		-	-	-
Shares issued during the period	8	800,000	-	800,000
Profit and total comprehensive income for the financial period		-	534,272	534,272
<b>At 31 August 2022</b>		<b>800,000</b>	<b>534,272</b>	<b>1,334,272</b>

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

	Note	31 August 2022 £
<b>Current assets</b>		
Cash and cash equivalents	6	5,777,734
		5,777,734
<b>Current liabilities</b>		
Creditors: Amounts falling due within one year	7	(4,414,264)
Current tax liability		(29,198)
		(4,443,462)
<b>Net assets</b>		1,334,272
<b>Equity</b>		
Called up share capital	8	800,000
Retained earnings		534,272
<b>Total shareholders' funds</b>		1,334,272

Notes 1 to 10 on pages 10 to 14 form part of the financial statements.

The financial statements of ASOS Payments UK Limited on pages 7 to 14 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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E Kim  
 Director

**ASOS PAYMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**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 ended 31 August 2022 under FRS 101.

The Company is a 100% owned subsidiary of ASOS Payments Holding 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. The Company has taken advantage of 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;
- All applicable exempted paragraphs of IFRS 15, 'Revenue from contracts with customers'

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. The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the profitable position of the business, in conjunction with its healthy net asset position.

**2. ACCOUNTING POLICIES**

**a) Revenue**

Revenue consists of commission charged to ASOS.com Limited for the provision of payment processing services. This is calculated as a proportion of gross sales and returns processed by the Company on sales arising in the UK.

**b) Cost of sales**

Cost of sales relate to any costs that are directly attributable to revenue recognition and are recognised as incurred. They predominantly relate to bank transaction costs

**c) Administrative expenses**

Administrative expenses consist of staff costs.

**d) Other operating costs**

Other operating costs primarily consist of consultancy fees and costs incurred by ASOS.com Limited, and recharged to the Company, for initial set up costs and maintenance of the on-going operations of the Company.

**ASOS PAYMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**e) *Taxation***

The tax expense included in the statement of comprehensive income comprises current and deferred tax.

Current tax is the expected tax payable based on the taxable profit for the period, and the tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**f) *Other receivables***

Other receivables are non-interest bearing and are initially recognised at fair value and subsequently measured at amortised cost less an allowance for expected credit losses.

**g) *Creditors: amounts falling due within one year***

Creditors are obligations to remit cash collected on behalf of brand partners and ASOS.com Limited to the respective party, as well as obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. This also includes liabilities where cash has been collected from customers but the order has not yet been shipped thereby representing a liability to the customer. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**h) *Equity***

Ordinary shares are classified as equity.

**2. 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.

**3. 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'

**ASOS PAYMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

**3. CHANGES TO ACCOUNTING POLICY (CONTINUED)**

**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.

**4. PROFIT BEFORE TAX**

The Company made profit before income tax for the period ended 31 August 2022 of £563,476.

The Company had 4 employees during the period and no Directors received remuneration in respect of their services as Directors of the Company. Staff costs for the financial period totalled £556,834.

The employee costs for the period comprised:

	Period ended 31 August 2022 £
Wages and salaries (including bonus and termination benefits)	461,841
Social security costs	57,997
Pension costs	36,996
	<b>556,834</b>

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 £25,000.

**ASOS PAYMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

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**5. INCOME TAX EXPENSE**

The corporation tax charge for the period ended 31 August 2022 is £29,204 and tax payable is £29,198.

Corporation tax is calculated at 19%. The charge for the period can be reconciled to the profit in the income statement as follows:

	Period ended 31 August 2022
	£
Profit before income tax	563,476
Profit before income tax multiplied by the standard rate of Corporation tax in the UK of 19%	107,060
Effects of:	
Group relief	(77,856)
Tax charge for the period	29,204

**Factors that may affect future tax charges**

On 23 September 2022, the government announced that the increase in the Corporation Tax main rate to 25% and the introduction of a small profits rate of tax from 1 April 2023 (previously announced at Spring Budget 2021) would no longer go ahead. However on 17 November 2022 the main corporate tax rate was returned to 25% following the mini budget changes in the Autumn statement 2022.

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents relate entirely to cash at bank.

Included within cash and cash equivalents is £2.4m of cash collected on behalf of partners of the Direct to Consumer fulfilment proposition Partner Fulfil and ASOS.com Limited. The Company is entitled to interest amounts earned on the deposits, amounts are held in a segregated bank account and are settled on a monthly basis.

**ASOS PAYMENTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD 15 APRIL 2021 TO 31 AUGUST 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	At 31 August 2022 £
Amounts owed to group undertakings	3,586,256
Trade creditors	720,399
Other creditors	107,609
	<b>4,414,264</b>

Amounts owed to group undertakings are unsecured, interest free and payable on demand. These are funds received directly from customers for any orders fulfilled which are due to ASOS.com Limited.

Trade creditors relates to amounts due to brand partners.

Other creditors relates to PAYE and other payroll related liabilities and cash collected from customers where the orders have not yet been shipped and thus represents a liability to the customer.

The fair value of amounts owed to group undertakings, trade creditors and other creditors are not materially different from their carrying value.

**8. 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	800,000	800,000
	<b>800,000</b>	<b>800,000</b>

**9. 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 Payments Holding Limited, also a company incorporated in England and Wales.

**10. RELATED PARTIES**

During the period the Company earned commission revenue of £2,114,264 from ASOS.com Limited, its parent Company. At 31 August 2022 the Company owed £3,586,250 to ASOS.com Limited and £6 to ASOS Projects Limited. These amounts are unsecured, interest free and repayable on demand.