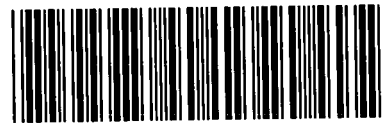

BATH & BODY WORKS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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COMPANIES HOUSE

BATH & BODY WORKS UK LIMITED

COMPANY INFORMATION

Directors FABER, Timothy James (appointed 7 December 2017)
GUTRIDGE, Michael Carl (appointed 12 July 2021)

Company secretary ABOGADO NOMINEES LIMITED

Registered number 11101708

Registered office 100 New Bridge Street
London, England
EC4V 6JA

Independent auditor Crowe U.K. LLP
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

BATH & BODY WORKS UK LIMITED

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BATH & BODY WORKS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2022

The directors present their report and the financial statements for the year ended 31 January 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 to 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.

Directors

The directors who served during the year were:

FABER, Timothy James (appointed 7 December 2017)
GUTRIDGE, Michael Carl (appointed 12 July 2021)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

BATH & BODY WORKS UK LIMITED

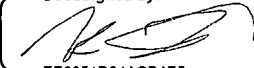
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022**

This report was approved by the board on

9/13/2022

and signed on its behalf.

Director

DocuSigned by:

EE6651D04ACB4E5...
Mike Guttridge

BATH & BODY WORKS UK LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED****Opinion**

We have audited the financial statements of Bath & Body Works UK Limited (the 'Company') for the year ended 31 January 2022, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet and the related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 January 2022 and of its loss 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 United Kingdom, including the Financial Reporting Council'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 of at least twelve months from when the financial statements are authorised for issue.

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

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

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 our 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 rise 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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; or
- 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.

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates. Given the only transactions in the entity are the entering into a rental for office space which is being funded through an intercompany liability the legal and regulatory frameworks are limited. We considered this context to be the Companies Act 2006. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, and sample testing of postings. We communicated the identified fraud risks across the audit team and remained alert to any indications of fraud throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

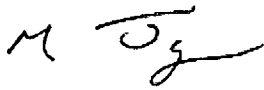
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

BATH & BODY WORKS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH & BODY WORKS UK LIMITED
(CONTINUED)**

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.



Michael Jayson (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: 14 September 2022

BATH & BODY WORKS UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	2022 £	2021 £
Administrative expenses		(1,991)	-
Operating (loss)/profit		<u>(1,991)</u>	<u>-</u>
(Loss)/profit for the financial year		<u><u>(1,991)</u></u>	<u><u>-</u></u>

The notes on pages 10 to 12 form part of these financial statements.

BATH & BODY WORKS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	2022 £	2021 £
(Loss)/profit for the financial year		(1,991)	-
Other comprehensive income			
Total comprehensive income for the year		(1,991)	-

The notes on pages 10 to 12 form part of these financial statements.

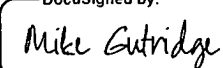
BATH & BODY WORKS UK LIMITED
REGISTERED NUMBER: 11101708

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	5,848	1
		<u>5,848</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(7,838)	-
		<u>(1,990)</u>	<u>1</u>
Net current (liabilities)/assets		(1,990)	1
Total assets less current liabilities		(1,990)	1
Net (liabilities)/assets		(1,990)	1
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,991)	-
		<u>(1,990)</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

 EE6651D04ACB4E5...
 Mike Guttridge

Director 9/14/2022

The notes on pages 10 to 12 form part of these financial statements.

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. General information

The company is a private company limited by share capital, incorporated in England and Wales.
The company number is 11101708.

The address of its registered office is:
100 New Bridge Street
London, England
EC4V 6JA

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared the financial statements of the Company on the going concern basis and believe this to be appropriate based on the following:

The Company has received a support letter from the ultimate parent company, Bath & Body Works Inc. (BBWI), that has committed to assist the Company in meeting their liabilities as and when they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities.

On this basis the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

BATH & BODY WORKS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

As noted above, unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable, i.e. more likely than not, that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Due to uncertainties around the future recovery of tax losses, a deferred tax asset has not been recognised.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

BATH & BODY WORKS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

5. Debtors

	2022 £	2021 £
Other debtors	-	1
Prepayments and accrued income	5,848	-
	<u>5,848</u>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	7,838	-
	<u>7,838</u>	<u>-</u>

7. Commitments under operating leases

At 31 January 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	6,379	-
Later than 1 year and not later than 5 years	5,316	-
	<u>11,695</u>	<u>-</u>

8. Related party transactions

Related party transactions consist only of the intercompany balance (£7,838) that is related to the entity (L Brands Service Company, LLC) which paid for the UK rent on behalf of Bath & Body Works UK Ltd.

9. Controlling party

The ultimate controlling party is Bath & Body Works, Inc