

COMPANY REGISTRATION NUMBER SC176574

ASML (UK) LIMITED
AUDITED REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022



ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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**ASML UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS**

Director	C.H.A. van den Heuvel
Company secretary	TMF Corporate Administration Services Limited
Registered office	Exchange Tower 19 Canning Street Edinburgh EH3 8EH
Bankers	CitiBank N.A, London Branch Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom
Legal advisers	Vistra Corporate Law Limited First Floor, Templeback 10 Temple Back Bristol BS1 6FL
Auditors	RSM UK Audit LLP Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU

**ASML UK LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2022**

The director presents this annual report and the audited financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the sale of systems and the installation and service activities for photolithographic equipment used by semiconductor manufacturers.

DIRECTOR

The Director who held office during the year and up to the date of signature of the financial statements was as follows:
C.H.C.H.A. van den Heuvel, appointed 1 November 2021

AUDITORS

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT OF DISCLOSURES TO AUDITOR

So far the director, at the date of approving this report, is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its director during the year. These provisions remain in force at the reporting date.

GOING CONCERN

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
C.H.A. van den Heuvel
Director

Date: 26/09/23

**ASML UK LIMITED
DIRECTOR'S RESPONSIBILITIES STATEMENT
YEAR ENDED 31 DECEMBER 2022**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies 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 director is 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. 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.

**ASML UK LIMITED
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASML (UK) LIMITED

Opinion

We have audited the financial statements of ASML (UK) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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:

- a. give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- c. 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 UK, including the FRC'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 director's 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 director with respect to going concern are described in the relevant sections of this report.

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 director is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- a. the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- b. the director's report has been prepared in accordance with applicable legal requirements.

ASML UK LIMITED
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022

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 director's 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:

- a. adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- b. the financial statements are not in agreement with the accounting records and returns; or
- c. certain disclosures of director's remuneration specified by law are not made; or
- d. we have not received all the information and explanations we require for our audit.
- e. the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud for the year ended 31 December 2022.

**ASML UK LIMITED
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2022**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- a. obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- b. inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- c. discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls and revenue cut-off as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and reviewing a sample of revenue transactions from either side of the year end to ensure that revenue had been recognised in the appropriate accounting period.

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

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.

Mayulee Pinkerton

Mayulee Pinkerton CA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

27/09/23

ASML UK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Turnover	6,380,413	3,588,744
Cost of sales	(5,081,012)	(1,803,706)
Gross profit	1,299,401	1,785,038
Distribution costs	(15,896)	(80,613)
Administrative expenses	(1,191,581)	(1,562,773)
Operating profit	91,924	141,652
Interest receivable and similar income	36,408	—
Interest payable and similar expenses	(1,883)	(28,348)
Profit before tax	126,449	113,304
Tax on profit	(29,693)	(20,201)
Profit for the financial year	96,756	93,103

ASML UK LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2022

As of 31 December		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	3	9,779	1,798
Current assets			
Stocks	4	194,397	52,188
Debtors	5	4,184,097	3,371,909
Total assets		4,388,273	3,425,895
Creditors: Amounts falling due within one year	6	(2,803,560)	(1,918,723)
Net current assets		1,584,713	1,507,172
Total assets less current liabilities		1,584,713	1,507,172
Provision for liabilities	7	(5,924)	(25,139)
Net assets		1,578,789	1,482,033
Capital and reserves			
Called-up share capital	9	2	2
Profit and loss reserve		1,578,787	1,482,031
Shareholders' funds		1,578,789	1,482,033

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of ASML UK Limited, company number SC176574, were approved by the Director and authorised for issue on 26/09/23 and are signed on its behalf by:



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C.H.A. van den Heuvel
Director

ASML UK LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2022

	Called-up share capital	Profit and loss reserve	Total Equity
	£	£	£
1 January 2021	2	1,388,928	1,388,930
Profit and total comprehensive income for the year	—	93,103	93,103
31 December 2021	2	1,482,031	1,482,033
Profit and total comprehensive income for the year	—	96,756	96,756
31 December 2022	2	1,578,787	1,578,789

**ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Company information

ASML UK Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is: Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is dependent upon the continued support from the parent company, ASML Holding N.V., who have provided written confirmation of their intent to provide continued financial support to the company for the foreseeable future, defined as at least 12 months from the date signing the ASML UK Limited financial statements for the year ended 31 December 2022.

ASML Holding N.V. has prepared forecasts covering a period of at least 12 months from the date of approval of these financial statements. These indicate that the group has sufficient funding and resources available to enable it to meet its forecast operating expenditure for at least 12 months from the date of signing these financial statements.

Based on the confirmed support and forecasts, the director considers it appropriate to prepare these financial statements on the going concern basis.

Turnover

Turnover represents amounts receivable for goods and services net of Value Added Tax and trade discounts. Income is recognised when goods are delivered and services are provided.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of goods and services is recognised on the following bases. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Used systems - Transfer of control of the sale of the repurchased and refurbished systems, and related revenue recognition, will occur either upon delivery of the system to the carrier or upon arrival of the system to the customer's loading dock, depending on the Incoterms and if a FAT was performed prior to shipment. If no FAT was performed, then transfer of control will be upon customer acceptance at SAT. If a FAT was performed, then the transfer of control of a system undergoing a FAT, and recognition of revenue related to this system, will occur upon delivery of the system.

ASML UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

Installation sales - Over the period of the installation from delivery through to Site Acceptance Testing on a straight-line basis.

Field option sales - Over the period of the installation using cost incurred method estimated using labour hours.

Billable service revenue - Upon customer sign off.

Service contract revenue - Over the period of the contract on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Service tools	-	4 years
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Stocks

Stocks are valued using the first-in, first-out method at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Basic financial instruments

Trade, group and other debtors / creditors

Trade, group and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade, group and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Foreign currencies

The functional currency of the company is pound sterling. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2. PARTICULARS OF EMPLOYEES

The average monthly number of persons employed during the year was:

2022	2021
<i>Number</i>	<i>Number</i>
9	8

3. TANGIBLE FIXED ASSETS

	Service tools	Total
	£	£
COST		
Balance at 1 January 2022	15,960	15,960
Additions	54,591	54,591
Disposals	(45,498)	(45,498)
Balance at 31 December 2022	25,053	25,053
DEPRECIATION		
Balance at 1 January 2022	14,162	14,162
Charge for the year	1,112	1,112
Disposals	—	—
Balance at 31 December 2022	15,274	15,274
NET BOOK VALUE		
Balance at 31 December 2022	9,779	9,779
NET BOOK VALUE		
Balance at 31 December 2021	1,798	1,798

ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

4. STOCKS

	2022	2021
	£	£
Work in progress	35,716	—
Finished goods	158,681	52,188
	<u>194,397</u>	<u>52,188</u>

5. DEBTORS

	2022	2021
	£	£
Trade debtors	357,047	46,153
Amounts owed by group undertakings	3,798,590	3,262,643
Prepayments	8,897	23,580
Other assets	—	31,925
Deferred tax asset (note 8)	19,563	7,608
	<u>4,184,097</u>	<u>3,371,909</u>

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	25,417	9,319
Corporation tax	18,445	10,365
Other taxation and social security	323,660	61,115
Other creditors	68,858	64,064
Amounts owed to group undertakings	125,587	12,395
Accruals and deferred income	2,241,593	1,761,465
	<u>2,803,560</u>	<u>1,918,723</u>

ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

7. PROVISION FOR LIABILITIES

	Jubilee provision	Deferred tax	Total
	£	£	£
Balance at 1 January 2022	24,690	449	25,139
(Credit) / charge for the year	(22,782)	3,567	(19,215)
Balance at 31 December 2022	<u>1,908</u>	<u>4,016</u>	<u>5,924</u>

Deferred tax liability

A deferred tax liability has been recognised in respect of long term timing differences relating to tax written down value in excess of net book value, capital losses carried forward and eligible unrelieved foreign tax. The amount of the recognised deferred tax liability is £4,016 (2021: £449).

Jubilee provision

The jubilee provision of £1,908 (decreased by a release during 2022 compared to the position as per year ended 31 December 2021: £24,690) has been recognised for expected service awards to be paid to employees in the foreseeable future.

The jubilee provision represents the company's liability in respect of a monetary service award provided to employees based on their length of service with the company. The award is paid out when an employee reaches a certain number of years of service at a respective rate based on the employees gross monthly salary. The amount provided represents management's best estimate of the future cash outflows in respect of the employees who remain employed at the year end. It is based on historic data and interest rates used to discount the future expected payments, and is monitored on a regular basis. No asset has been recognised in respect of the jubilee provision as no amount is expected to be reimbursed.

ASML UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

8. DEFERRED TAX

	2022	2021
	£	£
Opening (liability)/asset balance	7,159	(2,947)
Movement for the year	8,388	10,106
Closing (liability)/asset balance	15,547	7,159
Long term timing differences	(4,016)	(449)
Short term timing differences	19,563	7,608
Closing (liability)/asset balance	15,547	7,159

Deferred tax assets recognised in respect of long and short term timing differences are expected to reverse within the foreseeable future.

9. CALLED-UP EQUITY SHARE CAPITAL

	2022		2021	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the company. The share capital is issued and fully paid. The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the company had annual future minimum lease payments under non-cancellable operating leases as set out below.

	2022	2021
	£	£
Within 1 year	1,113	3,453
Between 1 and 5 years	—	—
Total	1,113	3,453

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate and ultimate parent company and controlling party is ASML Holding N.V., which prepares group accounts and is incorporated in the Netherlands. This is both the largest and smallest group that the company is part of and which prepares group accounts. Copies of the group accounts of ASML Holding N.V. can be obtained from the Accounting Department at the registered office: De Run 6501, 5504 DR Veldhoven, The Netherlands.