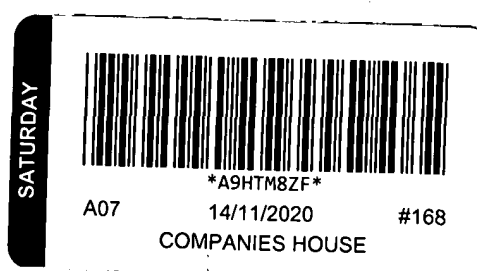


CBS Enterprises (UK) Limited

(Registered number: 139268)

Directors' report and financial statements

31 December 2019



CBS Enterprises (UK) Limited
Directors' report and financial statements
For the year ended 31 December 2019
Registered number: 139268

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CBS Enterprises (UK) Limited
Directors' report and financial statements
For the year ended 31 December 2019
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CBS Enterprises (UK) Limited

Directors' report for the year ended 31 December 2019

The directors present their report and financial statements for the year ended 31 December 2019.

Principal activity and business review

The company has not traded since 1 April 1997. The principal activity of the company is that of a holding company. On the 24 October 2012, Chellozone Holdings Limited and Chello Zone EMEA (2) Limited sold Chello Zone EMEA Limited, a 30% partner in the CZ EMEA Channels Partnership, to CBS Enterprises (UK) Limited. On the date of the purchase Chello Zone EMEA Limited changed its name to CBS EMEA Limited.

On the 14 May 2018, the company transferred its participating interest in CBS International Television (UK) Limited, comprising 33,433 Ordinary shares of £1 each, to its direct parent company at that time CBS International (Netherlands) B.V. as a dividend in specie.

As at 31 December 2018, the company's immediate parent company is CBS International Holdings B.V., incorporated in the Netherlands who acquired the shares on 21 December 2018 from CBS International (Netherlands) B.V. Subsequently, on 29 March 2019, CBS International Holdings B.V. transferred 100% of the company's share capital to Columbia Broadcasting System Holdings UK Limited, incorporated in the United Kingdom.

Results and dividends

The result for the year was a loss of £nil (2018: loss of £nil).

The directors do not recommend the payment of a dividend (2018: £nil).

Directors and their interests

The directors who held office during the year were:

Armando Nunez

Richard Jones

Gieliijn Hilarius (appointed 30 April 2019)

None of the directors had any interest in the company's share capital or in any transactions entered into by the company during the year which are required to be disclosed in accordance with the Companies Act 2006.

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Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2018: £nil).

By order of the board:

DocuSigned by:

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Gielijn Hilarius
Director
29 October 2020

CBS Enterprises (UK) Limited
Directors' report and financial statements
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CBS Enterprises (UK) Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CBS Enterprises (UK) Limited
Directors' report and financial statements
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CBS Enterprises (UK) Limited

Profit and loss account for the year ended 31 December 2019

	Notes	2019 £	2018 £
Administrative expenses		-	-
Operating loss		-	-
Loss on ordinary activities before taxation		-	-
Taxation on profit or loss on ordinary activities		-	-
Retained loss for the year		-	-

The company had no recognised gains or losses other than those reflected in the profit and loss account above.

There is no difference between the results as reported and their historical cost equivalents.

The accompanying notes on pages 7 to 12 are an integral part of these financial statements.

CBS Enterprises (UK) Limited
 Directors' report and financial statements
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CBS Enterprises (UK) Limited

Balance sheet as at 31 December 2019

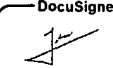
	Notes	2019 £	2018 £
Fixed assets			
Investments		100	100
		100	100
Current assets			
Debtors		444,888	444,888
		444,888	444,888
Creditors: amounts falling due within one year		(285,871)	(285,871)
		(285,871)	(285,871)
Net current assets		159,117	159,117
Net assets		159,117	159,117
Capital and reserves			
Called up share capital		80,000	80,000
Dividend distribution		-	(33,433)
Profit and loss account		79,117	112,550
Equity shareholders' funds		159,117	159,117

The accompanying notes on pages 7 to 12 are an integral part of these financial statements.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 29 October 2020 and were signed on its behalf by:

Gieliijn Hilarius
 Director
 29 October 2020

DocuSigned by:

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CBS Enterprises (UK) Limited
Directors' report and financial statements
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CBS Enterprises (UK) Limited

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

b) Investments

Investments are stated at cost. Provision is made where in the opinion of the directors there has been a permanent diminution in value.

c) Foreign currencies

Assets and liabilities denominated in foreign currencies are expressed in sterling at the rates of exchange ruling at the balance sheet date. Trading results are expressed in sterling at the average rates ruling during the month. The resulting profits or losses are dealt with in the profit and loss account.

d) Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is provided using the liability method at the rates ruling at the year end. Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

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Notes to the financial statements for the year ended 31 December 2019

2. Cash flow statement and related party disclosures

The company is a subsidiary undertaking where 90% or more of the voting rights are controlled within ViacomCBS Inc. and its financial statements are included in the consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the ViacomCBS group or investors of that group (see note 11).

3. Loss on ordinary activities

	2019 £	2018 £
Loss on ordinary activities before taxation is stated after charging:		
Audit fees in respect of these financial statements	-	-

4. Employee information

There were no persons employed by the company in 2019 (2018: *nil*).

None of the directors received any remuneration in respect of their services to the Company during the year (2018: *none*). The directors were paid by another group undertaking.

5. Taxation on loss on ordinary activities

	2019 £	2018 £
The charge for the year is based on the results for the year and is comprised of the following:		
<i>Corporation Tax on losses of the period at 19% (2018: 19.00%)</i>	-	-
Tax charge	-	-

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Notes to the financial statements for the year ended 31 December 2019

The tax assessed for the year varied from the amount computed by applying the standard rate of corporation tax in the UK 19% (2018: 19%) to the loss on ordinary activities before tax. The differences were attributed to the following factors:

	2019 £	2018 £
Loss on ordinary activities before tax	-	-
Loss on ordinary activity multiplied by standard rate in the UK - 19% (2018: 19%)	-	-
Effects of: Surrender of losses to group relief for nil payment	-	-
Current tax charge for the year	-	-

Factors that may affect future charges:

A number of changes to the UK Corporation tax system were announced in March 2016. Finance Bill 2016 became substantively enacted on 6 September 2016 and provided to reduce the main rate of corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020.

Deferred tax is measured on a non discounted basis at the tax rate which is expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax asset has not been recognised in respect of tax losses carried forward as the company is not anticipating taxable profits to arise within the immediate future.

6. Investments

	2019 £	2018 £
Participating interest:		
Investments cost b/f	100	100
Additions	-	-
Investments cost c/f	100	100

CBS Enterprises (UK) Limited
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Notes to the financial statements for the year ended 31 December 2019

6. Investments *(continued)*

<u>Name (and country of registration)</u>	<u>Issued Capital</u>	
CBS EMEA Limited	100 Ordinary	£1 shares

The participating interest is also a fellow subsidiary undertaking of ViacomCBS Inc. and its activity is the distribution of filmed product for television viewing.

The directors have considered the carrying value of investments and are of the opinion that the aggregate value of the company's investments in subsidiary undertakings, including amounts owed by subsidiary undertakings, is not less than the amount at which they are stated in the accounts.

On the 24 October 2012, Chellozone Holdings Limited and Chello Zone EMEA (2) Limited sold Chello Zone EMEA Limited, a 30% partner in the CZ EMEA Channels Partnership (the 'Partnership'), to CBS Enterprises (UK) Limited a wholly owned subsidiary of CBS Broadcasting Inc. On the date of the purchase Chello Zone EMEA Limited changed its name to CBS EMEA Limited and entered into a new Partnership agreement dated 24 October 2012, this agreement replaces the existing Partnership agreement dated 29 December 2011. The board resolved that from the date of the new agreement the Partnership will now be known as CBS Chellozone EMEA Channels Partnership.

On the 14 May 2018, the company transferred its participating interest in CBS International Television (UK) Limited, comprising 33,433 Ordinary shares of £1 each, to its direct parent company at that time CBS International (Netherlands) B.V. as a dividend in specie.

7. Debtors

	2019 £	2018 £
Amounts due from group undertakings	444,888	444,888

Amounts due from group undertakings are from a UK related party. The balance is interest free, unsecured and repayable on demand.

CBS Enterprises (UK) Limited
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Notes to the financial statements for the year ended 31 December 2019

8. Creditors

	2019 £	2018 £
Amounts owed to group undertakings	20,020	20,020
Convertible loan stock	265,851	265,851
	<u>285,871</u>	<u>285,871</u>

Amounts owed to group undertakings are from a Dutch related party. The balance is interest free, unsecured and repayable on demand.

9. Share capital

	2019 £	2018 £
Issued and fully paid	80,000	80,000
80,000 ordinary shares at £1 each		

10. Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total equity shareholders' funds £
At 1 January 2019	80,000	79,117	159,117
Dividend distribution	-	-	-
Loss for the period	-	-	-
	<u>80,000</u>	<u>79,117</u>	<u>159,117</u>

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CBS Enterprises (UK) Limited

Notes to the financial statements for the year ended 31 December 2019

11. Ultimate parent undertaking

As at 31 December 2019, the company's immediate parent company is Columbia Broadcasting System Holdings UK Limited, incorporated in the United Kingdom.

The company's ultimate parent company is ViacomCBS Inc., incorporated in USA.

The only group in which the results of CBS Enterprises (UK) Limited and its subsidiary undertaking are consolidated is ViacomCBS Inc. The consolidated financial statements for this group are available to the public and may be obtained from 1515 Broadway, New York, NY 10036, USA.