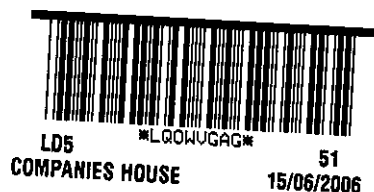


**CBS International Television
(UK) Limited
(Formerly Paramount Television
Limited)**

(Registered Number: 715593)

**Directors' report and financial statements
31 December 2004**



CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Directors' report for the year ended 31 December 2004

The directors present their report and consolidated financial statements for the year ended 31 December 2004.

Principal activity, review of the business and future developments

The group's principal activity is the distribution of filmed product for theatrical and television viewing. From 1 January 2005 Paramount Television Ltd. will no longer sign any new agreements and distribute filmed product for theatrical and television viewing for new deals. Existing PTL deals at the year end 2004 will run their courses. It is anticipated that all existing deals will have ended by 2012. The directors view the results of the group for the year as satisfactory.

Results and dividends

The consolidated financial statements for the year disclose a profit after taxation and minority interest of £ 3,108,016 (2003: £ 8,245,125 loss). The directors do not recommend the payment of an ordinary dividend (2003: £ nil). The profit for the year has been transferred to reserves.

Directors and their interests

The directors of the company during the year were as follows:

T Ellis (Resigned 31 December 2005)
M O'Sullivan (Resigned 31 December 2005)
R Affourtit (Resigned 31 December 2005)
C Hyde (Appointed 31 December 2005)
J Petito (Appointed 17 February 2006)

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 1985.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 proper accounting records which 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 1985. 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.

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Directors' report for the year ended 31 December 2004 (continued)

Post balance sheet events

On 31 December 2005 the parent group was separated into two separate entities, Viacom Inc., and CBS Corporation. Paramount Television Limited is a wholly owned subsidiary of CBS Corporation.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



C Hyde
Director

Mitre House
160 Aldersgate Street
London
EC1A 4DD

5 June 2006

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Independent auditors' report to the members of Paramount Television Limited

We have audited the financial statements which comprise the consolidated profit and loss account, the consolidated and company balance sheets and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 December 2004 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

5 June 2006

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Consolidated profit and loss account for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	3	42,008,965	40,372,015
Cost of sales		(37,101,966)	(35,449,920)
Gross profit		4,906,999	4,922,095
Administrative expenses		(1,797,625)	(1,346,888)
Operating profit	4	3,109,374	3,575,207
Interest receivable and similar income	7	695,595	193,115
Interest payable and similar charges	8	(40,180)	(44,845)
Profit on ordinary activities before taxation		3,764,789	3,723,477
Taxation on profit on ordinary activities	9	220,385	(1,256,651)
Profit on ordinary activities after taxation		3,985,174	2,466,826
Equity minority interest		22,842	88,049
Dividends non-equity	10	(900,000)	(10,800,000)
Retained profit / (loss) for the year	17	3,108,016	(8,245,125)

Turnover and profit on ordinary activities before taxation for the year relate exclusively to continuing operations.

There are no recognised gains or losses other than those shown above.

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

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Consolidated balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	11	30,138	37,530
Investments	12	17,501,000	17,501,000
		17,531,138	17,538,530
Current assets			
Debtors	13	26,148,718	21,607,665
Cash at bank and in hand		693,707	355,922
		26,842,425	21,963,587
Creditors: amounts falling due within one year	14	(53,982,109)	(53,827,924)
Net current liabilities		(27,139,684)	(31,864,337)
Provisions for liabilities and charges	15	(732,087)	-
Net liabilities		(10,340,633)	(14,325,807)
Capital and reserves			
Called up share capital	16	15,133,733	15,133,733
Share premium account	17	449,700	449,700
Profit and loss account	17	(25,779,127)	(29,787,143)
		(10,195,694)	(14,203,710)
Equity minority interest		(144,939)	(122,097)
		(10,340,633)	(14,325,807)
Shareholders' deficit			
Equity		(25,340,633)	(29,325,807)
Non-equity		15,000,000	15,000,000
	17	(10,340,633)	(14,325,807)

The financial statements on pages 4 to 18 were approved on behalf of the Board on 5 June 2006 and signed on its behalf by:



C Hyde
Director

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Company balance sheet as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	11	30,138	37,530
Investments	12	17,501,075	17,501,075
		17,531,213	17,538,605
Current assets			
Debtors	13	25,762,679	21,102,995
Cash at bank and in hand		400	350
		25,763,079	21,103,345
Creditors: amounts falling due within one year	14	(52,322,984)	(52,479,272)
Net current liabilities		(26,559,905)	(31,375,927)
Provisions for liabilities and charges	15	(732,087)	-
Net liabilities		(9,760,779)	(13,837,322)
Capital and reserves			
Called up share capital	16	15,133,733	15,133,733
Share premium account	17	449,700	449,700
Profit and loss account	17	(25,344,212)	(29,420,755)
		(9,760,779)	(13,837,322)
Shareholders' deficit			
Equity		(24,760,779)	(28,837,322)
Non-equity		15,000,000	15,000,000
	17	(9,760,779)	(13,837,322)

The financial statements on pages 4 to 18 were approved on behalf of the Board on 5 June 2006 and signed on its behalf by:



C Hyde
Director

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004

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

The accounts have been prepared in accordance with the Companies Act 1985, under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis as the company has received confirmation from a fellow Viacom Inc. subsidiary that it will continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period of not less than one year from the date of approval of these financial statements.

b) Basis of consolidation

The consolidated accounts incorporate the financial statements of the company and its subsidiary undertakings. Goodwill previously eliminated against reserves has not been reinstated on implementation of Financial Reporting Standard 10, Goodwill and Intangible Assets.

As a consolidated profit and loss account is published, no parent undertaking profit and loss account is published by virtue of exemption granted by Section 230 of the Companies Act 1985. The profit of the parent company for the year ended 31 December 2004 was £3,176,543 (31 December 2003: £7,980,978 loss).

c) Tangible fixed assets

The costs of tangible fixed assets are written off by equal instalments over their expected useful lives as follows:

Leasehold improvements	Over period of lease
Furniture and fittings	10 years
Machinery and equipment	3 years

d) Foreign currencies

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

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

e) 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 more likely than not that they will be recovered.

f) Pension benefits

The employees of the group are members of a group defined benefit pension scheme (see Note 19). The assets of the scheme are held separately from those of the company in independently administered funds. The scheme operates on a pre-funded basis, and the policy is to contribute variable amounts, based on actuarial advice, to achieve a 100% funding level on a projected salary basis. The Company has decided to early adopt Financial Reporting Standard 17 "Retirement Benefits" (FRS17). Although the scheme is a defined benefit arrangement, it is a multi-employer scheme for which it has not been possible to identify the underlying assets and liabilities attributable to each participating company, as defined in FRS 17 and therefore has been accounted for as a defined contribution scheme, with pension costs charged to the profit and loss account representing contributions payable in respect of the period.

g) Investments

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

h) Leases

Rentals under operating leases are charged to the profit and loss account as incurred. Assets held under finance leases are capitalised and included in tangible fixed assets at cost. The obligations relating to finance leases, net of finance charges in respect of future periods, are included within creditors. The interest element of the rental obligation is allocated to accounting periods during the lease term to reflect the constant rate of interest on the remaining balance of the obligation for each accounting period.

i) Revenue recognition

The majority of the group's revenue comprises licence fees which are recognised as revenue when the rights to the television program or film usage have been passed onto its customers in accordance with the licence agreements.

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

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 the Viacom Inc group and its financial statements are included in the consolidated financial statements of that group, 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 Viacom Inc group or investees of that group (see note 20).

3 Turnover

Turnover of the Group principally comprises revenue arising from the distribution of filmed product and music royalties received, stated net of VAT. Turnover is predominately derived in the United Kingdom. There is only one principal class of business.

Effective 1 January 2005 no new contracts will be signed under Paramount Television Ltd., and the company will only derive revenue from existing contracts concluded until 31 December 2004.

4 Operating profit

Operating profit for the year is stated after charging:

	2004 £	2003 £
Foreign exchange loss	623,880	150,252
Depreciation of tangible fixed assets	7,392	6,360
Operating lease expense - Land & Buildings	160,000	147,000
- Other	5,181	7,772
Auditors' remuneration for audit services - Company	11,773	15,774
- Group	21,584	30,191

5 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company, under a Long Term Incentive Scheme or a defined benefit scheme during the year (2003: nil). Two (2003: nil) directors were granted stock options in the year in the ultimate parent company, but no (2003: nil) directors exercised share options in the ultimate parent undertaking during the year.

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

6 Staff costs

	2004 £	2003 £
Wages and salaries	426,491	386,104
Bonuses	56,819	115,108
Social security costs	73,604	61,587
Pension costs (note 19)	96,084	57,968
	652,998	620,767

The average number of employees during the year was eleven (31 December 2003: eleven). All employees are involved in the principal activity of the group.

7 Interest receivable and similar income

	2004 £	2003 £
Third party interest receivable	19,454	8,010
Group interest receivable	676,141	185,105
	695,595	193,115

8 Interest payable and similar charges

	2004 £	2003 £
Group interest payable	40,180	44,845

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

9 Taxation on profit on ordinary activities

The tax charge based on the profit on ordinary activities comprises:

	2004 £	2003 £
Current Tax		
UK Corporation Tax on profits of the year at 30% (2003: 30%)	-	657,844
Total current tax	-	657,844
Deferred Tax		
Adjustment in respect of previous periods	-	24,798
Origination and reversal of timing differences	(220,385)	574,009
Total deferred tax	(220,385)	598,807
Taxation on profits on ordinary activities	(220,385)	1,256,651

The tax assessed for the year varies from the amount computed by applying the standard rate of corporation tax in the UK (30%) to the profit on ordinary activities before tax. The differences are attributed to the following factors:

	2004 £	2003 £
Profits on ordinary activities before tax	3,764,789	3,723,476
Profit on ordinary activity multiplied by standard UK rate, 30% (2003: 30%)	1,129,437	1,117,043
Effects of:		
Expenses not deductible for tax purposes	10,634	9,255
Accelerated capital allowances and other timing differences	759	(37)
Utilisation of group losses	(1,360,456)	(573,972)
Group relief surrendered for nil consideration	-	105,555
Other short term timing differences	219,626	-
Current tax charge for the year	-	657,844

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.

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

9 Taxation on profit on ordinary activities (continued)

The deferred tax charge was mainly as a result of the tax effect of timing differences as follows:

	2004 £	2003 £
Prior year adjustment	-	24,798
Accelerated capital allowances less than depreciation	(759)	37
Tax losses	-	573,972
Other timing differences	(219,626)	-
Total deferred tax (credit)/charge	(220,385)	598,807

10 Dividends and appropriation

	2004 £	2003 £
Non-equity appropriations		
£1 redeemable preference shares (see Note 17)	900,000	10,800,000

11 Tangible fixed assets

a) Group

	Leasehold improvements £	Furniture and fittings £	Machinery and equipment £	Total £
Cost:				
At 1 January 2004	49,472	30,509	34,280	114,261
Additions	-	-	-	-
At 31 December 2004	49,472	30,509	34,280	114,261
Depreciation:				
At 1 January 2004	29,521	21,223	25,987	76,731
Charge for year	2,443	1,499	3,450	7,392
At 31 December 2004	31,964	22,722	29,438	84,123
Net book value:				
At 31 December 2004	17,508	7,787	4,842	30,138
At 31 December 2003	19,951	9,286	8,293	37,530

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

11 Tangible fixed assets (continued) **b) Company**

	Leasehold improvements £	Furniture and fittings £	Machinery and equipment £	Total £
Cost:				
At 1 January 2004	49,472	30,509	27,593	107,574
Additions	-	-	-	-
At 31 December 2004	49,472	30,509	27,593	107,574
Depreciation:				
At 1 January 2004	29,521	21,223	19,300	70,044
Charge for year	2,443	1,499	3,450	7,392
At 31 December 2004	31,964	22,722	22,751	77,436
Net book value:				
At 31 December 2004	17,508	7,787	4,842	30,138
At 31 December 2003	19,951	9,286	8,293	37,530

12 Fixed asset investments

	2004 £	Group 2003 £	2004 £	Company 2003 £
Shares in subsidiary undertakings	-	-	75	75
Other investments	17,501,000	17,501,000	17,501,000	17,501,000
	17,501,000	17,501,000	17,501,075	17,501,075

a) Investment in subsidiary undertakings:

	Company £
Cost and net book value:	
At 31 December 2003 and 31 December 2004	75

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

12 Fixed asset investments (continued)

b) Other investments:

	Group and company £
Cost:	
At 1 January 2004 and 31 December 2004	18,775,576
Provision against investment:	
At 1 January 2004 and 31 December 2004	1,274,576
Net book amount	
At 31 December 2003 and 31 December 2004	17,501,000

	Country of incorporation	Principal activity	% equity holding	
Subsidiary undertakings:				
Famous Music Publishing Limited	England and Wales	Music publishing	75%	
Other investments:				
	Country of incorporation	Principal activity	% equity holding	% non-equity holding
Simon & Schuster UK Limited (formerly International Book Distributors Limited)	England and Wales	Book Distribution	19%	-
Viacom UK Limited	England and Wales	Provision of financial and other services	-	27%

13 Debtors

	2004 £	Group 2003 £	2004 £	Company 2003 £
Trade debtors	2,578,182	5,201,429	2,465,991	4,999,890
Amounts due from group undertakings	22,220,915	16,005,655	22,220,915	16,005,655
Other debtors	373,777	390,300	110,043	97,450
Deferred tax asset (see Note 18)	224,575	10,281	214,461	-
Tax debtor	751,269	-	751,269	-
	26,148,718	21,607,665	25,762,679	21,102,995

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

14 Creditors: amounts falling due within one year

	2004	Group 2003	2004	Company 2003
	£	£	£	£
Amounts owed to group undertakings	52,150,774	52,083,733	51,284,673	51,135,842
Taxation and social security	18,603	274,445	18,603	274,445
Deferred tax liability (see Note 18)	-	6,091	-	6,091
Accruals and deferred income	1,812,732	1,219,769	1,019,708	819,008
Other creditors	-	243,886	-	243,886
	53,982,109	53,827,924	52,322,984	52,479,272

15 Provisions, contingencies and financial commitments

The Group has leased film rights from Barclays Bank PLC for which the licence and revenue generating period has ended, but for which the Group still has onerous lease payments to make. The onerous lease provision at year-end amounted to £732,087 (2003: 0). The group film lease commitments are provided for at a 5% discount rate.

At 31 December, the group had annual commitments under non-cancellable operating leases to make payments as follows:

	Land and buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Expiring:				
Within one year	-	-	-	5,181
Within two to five years	-	-	-	-
After more than five years	160,000	160,000	-	-
	160,000	160,000	-	5,181

At 31 December 2004 the group had the following commitments which expire:

	Future artist commitments	
	2004	2003
	£	£
Within one year	110,000	146,520

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

16 Share capital

	2004 £	2003 £
Authorised:		
50,000,000 ordinary shares at £1 each	50,000,000	50,000,000
15,000,000 6% preference shares at £1 each	15,000,000	15,000,000
Allotted, called up and fully paid		
133,733 ordinary shares at £1 each	133,733	133,733
15,000,000 6% preference shares at £1 each	15,000,000	15,000,000
	15,133,733	15,133,733

The preference shares disclosed as non-equity interests carry a dividend of 6% per annum. The dividend rights are cumulative. The preference shares carry no votes at meetings. On a winding up of the company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus accrued dividends.

17 Reconciliation of movement in reserves and shareholders' deficit

a) Group

	2004 £	2003 £
Profit/(loss) for the year	3,108,016	(8,245,125)
Preference share appropriations	900,000	10,800,000
Net addition to shareholders' deficit	4,008,016	2,554,875
Opening shareholders' deficit as previously reported	(14,203,710)	(16,758,585)
Closing shareholders' deficit	(10,195,694)	(14,203,710)

	Share Capital £	Share Premium £	Profit and loss account £
At 1 January 2004	15,133,733	449,700	(29,787,143)
Retained profit for the year	-	-	3,108,016
Preference shares	-	-	900,000
At 31 December 2004	15,133,733	449,700	(25,779,127)

In accordance with FRS4, as the group does not have sufficient distributable reserves in order to pay the preference share dividends, these dividends have been credited back within profit and loss account reserves. Dividends for the previous 12 years, amounting to £10,800,000, were appropriated in 2003.

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

17 Reconciliation of movement in reserves and shareholders' deficit b) Company

	2004 £	2003 £
Profit/(loss) for the year	3,176,543	(7,980,978)
Preference share appropriations	900,000	10,800,000
Net addition to shareholders' deficit	4,076,543	2,819,022
Opening shareholders' deficit as previously reported	(13,837,322)	(16,656,344)
Closing shareholders' deficit	(9,760,779)	(13,837,322)

	Share Capital £	Share premium £	Profit and loss account £
At 1 January 2004	15,133,733	449,700	(29,420,755)
Retained profit for the year	-	-	3,176,543
Preference shares	-	-	900,000
At 31 December 2004	15,133,733	449,700	(25,344,212)

In accordance with FRS4, as the company does not have sufficient distributable reserves in order to pay the preference share dividends, these dividends have been credited back within profit and loss account reserves. Dividends for the previous 12 years, amounting to £10,800,000, were appropriated in 2003.

18 Deferred Taxation

The elements of deferred taxation provided for in the financial statements are as follows:

	2004 Group £	2004 Company £	2003 Group £	2003 Company £
Accelerated capital allowances	4,664	5,165	5,423	6,091
Other short term timing differences	(219,626)	(219,626)	-	-
Unrelieved tax losses carried forward	(9,613)	-	(9,613)	-
Total deferred tax (asset)/liability	(224,575)	(214,461)	(4,190)	6,091
Deferred tax (asset)/liability At 1 January 2004 as previously reported	(4,190)	6,091		
Utilised against profit for the year	(220,385)	(220,552)		
At 31 December 2004	(224,575)	(214,461)		

CBS International Television (UK) Limited (Formerly Paramount Television Limited)

Notes to the financial statements for the year ended 31 December 2004 (continued)

19 Pension benefits

The company participates in a multi-employer, group defined benefit pension plan, the Viacom UK Defined Benefit Plan ("the Plan") along with other employers in the group, and the directors have decided to early adopt Financial Reporting Standard 17 "Retirement Benefits". Although the Plan is a defined benefit arrangement, it is a multi-employer scheme for which it has not been possible to identify the underlying assets and liabilities attributable to each participating company and therefore has been accounted for as a defined contribution plan. It has not been possible to identify the underlying assets and liabilities attributable to each participating company largely due to the significant number of deferred members. Therefore, the pension cost recognised in the profit and loss account for this Plan represents the contributions payable by the company to the Plan for the year, amounting to £96,084 (2003: £57,968). At 31 December 2004 there were no outstanding contributions. The Plan is the only such scheme that the company participates in, there are no specific defined benefit scheme for directors.

The funding policy of the Plan is to contribute such variable amounts as, on the advice of an independent actuary, will achieve a recommended margin in excess of the governments prescribed minimum funding requirement.

20 Post balance sheet events

On 31 December 2005 the parent group was separated into two separate entities, Viacom Inc., and CBS Corporation. Paramount Television Limited is a wholly owned subsidiary of CBS Corporation.

21 Ultimate parent undertaking

The company's immediate and ultimate parent companies are CBS Operations Inc. and CBS Corporation respectively, both of which are incorporated in the USA. The ultimate controlling party of Paramount Television Limited is National Amusements Inc., the beneficial owner of the majority of CBS Corporation voting shares.

The only group in which the results of Paramount Television Limited and its subsidiary undertakings are consolidated is CBS Corporation. The consolidated financial statements for this group are available to the public and may be obtained from 1515 Broadway, New York, N.Y., 10036, USA.