

# **CBS International Television (UK) Limited**

**(Registered Number: 715593)**

**Directors' report and financial statements  
31 December 2005**

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# **CBS International Television (UK) Limited**

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# **CBS International Television (UK) Limited**

## **Directors' report for the year ended 31 December 2005**

The directors present their report and audited financial statements for the year ended 31 December 2005.

### **Principal activity, review of the business and future developments**

The company's principal activity is the distribution of filmed product for theatrical and television viewing. From 1 January 2005 CBS International Television (UK) Limited no longer signs any new agreements and distributes no filmed product for theatrical and television viewing for new deals. Existing CBS International Television (UK) Limited deals at the year end 2005 will run their course. It is anticipated that all existing deals will have ended by 2012. The directors view the results of the company for the year as satisfactory.

### **Principal risks and uncertainties**

The management of the Company and execution of the Company's strategy are subject to a number of risks. The Directors have identified the need to manage the Company's material financial risks, including foreign exchange, liquidity, credit and interest rate risks. These risks are monitored through a Group Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for CBS Corporation group companies (the 'Group').

Group Treasury also seeks to limit counter-party risk by conducting all of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

#### **Liquidity Risk**

The Company finances its operations through a combination of intercompany payables, issued ordinary share capital and preference shares.

#### **Interest Rate Risk**

To the extent that the Company enters into banking arrangements, the Company's exposure to interest risk arises on the surplus cash bank accounts on which the interest income is based on UK LIBOR -0.375bp. The Company does not participate in interest rate hedging.

#### **Credit Risk**

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

#### **Foreign Exchange Risk**

To the extent that the Company enters into banking arrangements and intercompany agreements in currencies different to that of the Company's functional currency, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

### **Results and dividends**

The financial statements for the year disclose a profit after taxation of £4,075,903 (2004: £3,176,543). The directors do not recommend the payment of an ordinary dividend (2004: £ nil). The profit for the year has been transferred to reserves.

# **CBS International Television (UK) Limited**

## **Directors' report for the year ended 31 December 2005** (continued)

### **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 (Resigned 23 June 2006)  
J. Petito (Appointed 17 February 2006, resigned 26 June 2006)  
R Jones (Appointed 26 June 2006)  
G Dropvat (Appointed 23 June 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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 6 under note 1 'Accounting Policies';
- 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.

### **Company secretary**

The following mutations have been made in the function of the company secretary during 2005:

Lucy Brosnan (Resigned 31 December 2005)  
Brigit Rathouse (Resigned 31 December 2005)  
Mitre Secretaries Limited (Appointed 31 December 2005)

## **CBS International Television (UK) Limited**

### **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

G. Dropvat  
**Director**



9 February 2007

## **CBS International Television (UK) Limited**

### **Independent auditors' report to the members of CBS International Television (UK) Limited**

We have audited the financial statements of CBS International Television (UK) Limited for the year ended 31 December 2005, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 other transactions is not disclosed.*

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

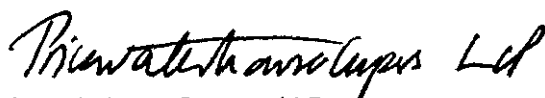
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005, and of its profit 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

9 February 2007

# CBS International Television (UK) Limited

## Profit and loss account for the year ended 31 December 2005

	Notes	2005 £	2004 £ Restated
Turnover	3	37,358,362	38,287,094
Cost of sales		(31,754,608)	(33,384,461)
<b>Gross profit</b>		<b>5,603,754</b>	<b>4,902,633</b>
Administrative income/(expenses)		486,871	(1,722,783)
<b>Operating profit</b>	4	<b>6,090,625</b>	<b>3,179,850</b>
Interest receivable and similar income	7	1,017,808	676,141
Interest payable on preference shares	8	(900,000)	(900,000)
<b>Profit on ordinary activities before taxation</b>		<b>6,208,433</b>	<b>2,955,991</b>
Taxation on profit on ordinary activities	9	(2,132,530)	220,552
<b>Retained profit for the year</b>	17	<b>4,075,903</b>	<b>3,176,543</b>

The notes on pages 9 to 18 form part of these accounts.

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

There is no difference between the loss on ordinary activities before taxation and the retained loss for either year as stated above and their historical cost equivalents.

## Statement of total recognised gains and losses for the year ended 31 December 2005

	Note	2005 £	2004 £
Profit for the financial year		4,075,903	3,176,543
Total recognised (losses)/gains for the year	17	4,075,903	3,176,543
Prior year adjustment – FRS 25		(11,700,000)	
Total losses recognised since last annual report		(7,624,097)	

# CBS International Television (UK) Limited

## Balance sheet as at 31 December 2005

	Notes	2005 £	2004 £ Restated
<b>Fixed assets</b>			
Tangible assets	10	-	30,138
Investments	11	1,000	17,501,075
		1,000	17,531,213
<b>Current assets</b>			
Debtors	12	5,364,563	25,762,679
Cash at bank and in hand		43,788,059	400
		49,152,622	25,763,079
<b>Creditors: amounts falling due within one year</b>	13	(53,337,880)	(52,322,984)
<b>Net current liabilities</b>		(4,185,258)	(26,559,905)
Provisions for liabilities and charges	14	(600,618)	(732,087)
Preference shares	15	(15,000,000)	(15,000,000)
Accumulated interest payment on preference shares	15	(12,600,000)	(11,700,000)
<b>Net liabilities</b>		(32,384,876)	(36,460,779)
<b>Capital and reserves</b>			
Called up share capital	16	133,733	133,733
Share premium account	17	449,700	449,700
Profit and loss account	17	(32,968,309)	(37,044,212)
<b>Shareholders deficit</b>		(32,384,876)	(36,460,779)

The financial statements on pages 7 to 18 were approved on behalf of the Board on 9 February 2007 and signed on its behalf by:

G. Dropvat  
Director



# **CBS International Television (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2005**

### **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 CBS Corporation 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) Changes in accounting policies**

The company has adopted FRS 17, 'Retirement benefits', FRS 21, 'Events after the balance sheet date', and FRS 25, 'Financial instruments: disclosure and presentation', in these financial statements. The adoption of FRS 25 has led to a change in accounting policy and the comparative figures have been restated accordingly.

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and is recorded at the proceeds received, net of direct issue costs.

Financial Liabilities are recorded at the proceeds received, net of direct issue costs plus accrued interest less any repayments. Finance charges are recognised in the profit and loss account in the period in which they are incurred using the effective interest method.

There was no impact on the financial statements as a result of the adoption of FRS 17 or FRS 21.

The effect of the change in accounting policy to adopt the presentation requirements of FRS 25 was to reclassify preference shares of £15,000,000 from equity to liabilities. The related dividends of £900,000 are recognised as an interest cost. The preference share dividends appropriated but not paid have now been included in the accumulated interest on preference shares.

The company has chosen to restate its comparative figures as permitted by the standard. Comparative figures are classified as in prior years in accordance with FRS 4 'Capital instruments'.

Preference share capital is classified as equity and preference share dividends appropriated but not paid since 1992, were credited back within profit and loss account reserves. The effect in 2004 has been to increase interest expenses by £900,000, increase long term liabilities by £26,700,000 and decrease net assets and share capital by £26,700,000

# **CBS International Television (UK) Limited**

## **Notes to the financial statements for the year ended 31 December 2005**

### **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.

### **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) Investments**

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

### **g) Leases**

Operating lease rentals are charged on a straight-line basis over the lease term.

### **h) Revenue recognition**

The company'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.

## **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 CBS 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 CBS group or investees of that group (see note 18).

## **CBS International Television (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2005**

#### **3 Turnover**

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

Since 1 January 2005 no new contracts were signed under CBS International Television (UK) Limited, and the company only derived revenue from existing contracts concluded until 31 December 2005.

#### **4 Operating profit**

Operating profit for the year is stated after charging:

	2005 £	2004 £
Foreign exchange (gain) / loss	(473,691)	623,880
Depreciation of tangible fixed assets	-	7,392
Operating lease expense - Land & Buildings	-	160,000
- Other	-	5,181
Auditors' remuneration for audit services	15,703	11,773

#### **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 (2004: nil). Two (2004: two) directors were granted stock options in the year in the ultimate parent company, but no (2004: nil) directors exercised share options in the ultimate parent undertaking during the year.

#### **6 Staff costs**

	2005 £	2004 £
Wages and salaries	-	426,491
Bonuses	-	56,819
Social security costs	-	73,604
Pension costs	-	96,084
	-	652,998

The company has no employees (31 December 2004: eleven).

At 1 January 2005, all employees were transferred to a fellow CBS subsidiary.

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

### 7 Interest receivable and similar income

	2005 £	2004 £
Third party interest receivable	908,254	-
Group interest receivable	109,554	676,141
	<u>1,017,808</u>	<u>676,141</u>

### 8 Interest on preference shares

	2005 £	2004 £
Non-equity appropriations		
£1 redeemable preference shares (see Note 15)	900,000	900,000
	<u>900,000</u>	<u>900,000</u>

### 9 Taxation on profit on ordinary activities

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

	2005 £	2004 £
<b>Current Tax</b>		
UK Corporation Tax on profits of the year at 30% (2003: 30%)	2,137,695	-
Total current tax	<u>2,137,695</u>	<u>-</u>
<b>Deferred Tax</b>		
Adjustment in respect of previous periods	-	-
Origination and reversal of timing differences	(5,165)	(220,385)
Total deferred tax	<u>(5,165)</u>	<u>(220,385)</u>
<b>Taxation on profits on ordinary activities</b>	<u>2,132,530</u>	<u>(220,385)</u>

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

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:

	2005 £	2004 £
Profits on ordinary activities before tax	6,208,433	3,764,789
Profit on ordinary activity multiplied by standard UK rate, 30% (2004: 30%)	1,862,530	1,129,437
<u>Effects of:</u>		
Expenses not deductible for tax purposes	270,000	10,634
Accelerated capital allowances and other timing differences	5,165	759
Utilisation of group losses	-	(1,360,456)
Group relief surrendered for nil consideration	-	-
Other short term timing differences	-	219,626
<b>Current tax charge for the year</b>	<b>2,137,695</b>	<b>-</b>

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.

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

	2005 £	2004 £
Prior year adjustment	-	-
Accelerated capital allowances less than depreciation	(5,165)	(759)
Tax losses	-	-
Other timing differences	-	(219,626)
<b>Total deferred tax credit</b>	<b>(5,165)</b>	<b>(220,385)</b>

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

### 10 Tangible fixed assets

	Leasehold improvements £	Furniture and fittings £	Machinery and equipment £	Total £
<b>Cost:</b>				
At 1 January 2005	49,472	30,509	27,593	107,574
Disposals	(49,472)	(30,509)	(27,593)	(107,574)
<b>At 31 December 2005</b>	-	-	-	-
<b>Depreciation:</b>				
At 1 January 2005	31,964	22,722	22,751	77,437
Disposals	(31,964)	(22,722)	(22,751)	(77,437)
<b>At 31 December 2005</b>	-	-	-	-
<b>Net book value:</b>				
<b>At 31 December 2005</b>	-	-	-	-
At 31 December 2004	17,508	7,788	4,842	30,138

### 11 Fixed asset investments

	2005 £	2004 £
Shares in subsidiary undertakings	-	75
Other investments	1,000	17,501,000
	<b>1,000</b>	<b>17,501,075</b>

	Country of incorporation	Principal activity	% equity holding	% non-equity holding
<b>Other investments:</b>				
Simon & Schuster UK Limited (formerly International Book Distributors Limited)	England and Wales	Book Distribution	19%	-

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

### 12 Debtors

	2005 £	2004 £
Trade debtors	2,730,346	2,465,991
Amounts due from group undertakings	2,275,060	22,220,915
Other debtors	139,531	110,043
Deferred tax asset (see Note 18)	219,626	214,461
Tax debtor	-	751,269
	<b>5,364,563</b>	<b>25,762,679</b>

### 13 Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings	52,343,592	51,284,673
Taxation and social security	635,001	18,603
Accruals and deferred income	359,287	1,019,708
	<b>53,337,880</b>	<b>52,322,984</b>

### 14 Provisions, contingencies and financial commitments

The Company has leased film rights from Barclays Bank PLC for which the licence and revenue generating period has ended, but for which the Company still has onerous lease payments to make. The onerous lease provision at year-end amounted to £ 600,618 (2004: £732,087). The company film lease commitments are provided for at a 5% discount rate. An amount of £ 119,826 is due within one year.

At 31 December, the company had no annual commitments under non-cancellable operating leases to make payments:

	Land and buildings	
	2005 £	2004 £
Expiring:		
Within one year	-	-
Within two to five years	-	-
After more than five years	-	160,000
	<b>-</b>	<b>160,000</b>

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

### 15 Preference shares

The preference shares disclosed as liabilities carry interest of 6% per annum. The interest 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 interest. Under FRS 25 the preference shares are classified as a long term liability together with the accumulated unpaid interest. The comparative numbers are adjusted for 2004.

### 16 Share capital

	2005 £	2004 £
<b>Authorised:</b>		
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
<b>Allotted, called up and fully paid</b>		
133,733 ordinary shares at £1 each	133,733	133,733
	15,133,733	15,133,733

### 17 Reconciliation of movement in reserves and shareholders' deficit

	2005 £	2004 £
Opening shareholders' deficit as previously reported	(9,760,779)	(13,837,322)
Prior year adjustment – FRS 25 – preference share capital	(15,000,000)	(15,000,000)
Prior year adjustment – FRS 25 – preference share interest	(11,700,000)	(10,800,000)
Opening shareholder's deficit as restated	(36,460,779)	(39,637,322)
Profit for the year	4,075,903	3,176,543
<b>Closing shareholders' deficit</b>	<b>(32,384,876)</b>	<b>(36,460,779)</b>

	Share Capital	Share premium £	Profit and loss account £
At 1 January 2005 as previously reported	15,133,733	449,700	(25,344,212)
Prior year adjustment – FRS 25 – preference share capital	(15,000,000)	-	-
Prior year adjustment – FRS 25 – preference share interest	-	-	(11,700,000)
<b>At 1 January 2005 as restated</b>	<b>133,733</b>	<b>449,700</b>	<b>(37,044,212)</b>
Retained profit for the year	-	-	4,075,903
<b>At 31 December 2005</b>	<b>133,733</b>	<b>449,700</b>	<b>(32,968,309)</b>



# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2005

### 18 Deferred Taxation

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

	2005 £	2004 £
Accelerated capital allowances	-	(5,165)
Other short term timing differences	219,626	219,626
Unrelieved tax losses carried forward	-	-
<b>Total deferred tax asset</b>	<b>219,626</b>	<b>214,461</b>
Deferred tax asset At 1 January 2005 as previously reported	214,461	
Utilised against profit for the year	5,165	
<b>At 31 December 2005</b>	<b>219,626</b>	

### 19 Related party transactions

As permitted by Financial Reporting Standard 8, "Related Party Disclosures", transactions with other entities of which at least 90% is held by CBS Inc. are not disclosed.

As at 31 December 2005 the former parent group was split into two separate entities Viacom Inc. and CBS Corporation. Both entities have the same ultimate controlling party, National Amusements Inc. which has a holding share of 74% in each entity. Therefore all transactions between CBS International Television Ltd and other entities within the Viacom Inc. businesses are disclosed below.

The Company conducts business transactions on an arms length basis with other related parties within the Viacom Group as follows:

Included in Turnover are several transactions under normal market conditions with related parties:

- Nickelodeon UK Ltd (NUL - a wholly owned subsidiary of Viacom Inc.) buys TV products from CBS Television UK Limited. The value of the TV revenue in 2005 was £233,000 (2004: £411,000). The balance outstanding from NUL at the balance sheet date amounted to £44,534 (2004: £16,000).
- Paramount Comedy Channel LLP (PCC - a wholly owned subsidiary of Viacom Inc.) buys TV products from CBS Television UK Limited. The value of the TV revenue in 2005 was £791,000 (2004: £889,000). There was no balance outstanding from PCC at the balance sheet date (2004: 50,000).
- Sci-Fi Channel Ltd (SFC - a wholly owned subsidiary of Viacom Inc.) buys TV products from CBS Television UK Limited. The value of the TV revenue in 2005 was £296,000 (2004: £527,000). There was no balance outstanding from SFC at the balance sheet date (2004: Nil).
- MTV Networks Europe Ltd (MNE - a wholly owned subsidiary of Viacom Inc.) buys TV products from CBS Television UK Limited. The value of the TV revenue in 2005 was £75,000 (2004: £54,000). There was no balance outstanding from SFC at the balance sheet date (2004: Nil).

## **CBS International Television (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2005**

#### **20 Ultimate parent undertaking**

The company's immediate and ultimate parent companies are CBS Broadcast International BV and CBS Corporation respectively, both of which are incorporated in the USA. The ultimate controlling party of *CBS International Television (UK) Limited* is *National Amusements Inc.*, the beneficial owner of the majority of CBS Corporation voting shares.

The only group in which the results of CBS International Television (UK) Limited 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.