

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

**(Registered Number: 00715593)**

**Annual report and financial statements  
31 December 2009**

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

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

**Registered Number: 00715593**

## **Directors' report for the year ended 31 December 2009**

The directors present their report and the audited financial statements of CBS International Television (UK) Limited ("the Company") for the year ended 31 December 2009

### **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 ended during 2009 as well as invoice activity on behalf of Paramount. The directors view the results of the Company for the year as satisfactory.

Due to the downturn in the advertising market in the UK in 2008, it has been determined by the directors that a provision for impairment against the preference shares held in CBS Outdoor is required, and an impairment of £26,776,787 has been recorded as prior year adjustment.

The restatement has resulted in a reduction of net assets of £26,776,787 and increased the loss for the 2008 financial year by £26,776,787. There is no impact on the income tax expense or cash flow.

The error has been corrected by restating each of the affected financial statement line items for the prior year as described above.

### **Going concern**

CBS Corporation Inc. has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### **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, preference shares and a commitment of financial support from the parent.

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

**Registered Number: 00715593**

## **Directors' report for the year ended 31 December 2009 (continued)**

### **Interest rate risk**

The Company has interest bearing assets and liabilities. These are group receivables and payables subject to the floating interest rates based upon 1M USD LIBOR + 0.5%, 1M GBP LIBOR + 0.3%, 1M GBP LIBOR + 2% and 1M CAD LIBOR + 0.5%. Interest on preference shares liabilities are fixed at 6% per annum. 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 - 0.375 basis points. The Company does not participate in interest rate hedging. The directors keep these measures under constant review.

### **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.

### **Key performance indicators (KPI)**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Results and dividends**

The financial statements for the year disclose a loss after taxation of £7,794,077 (2008 £9,677,362). The directors do not recommend the payment of an ordinary dividend (2008 £nil).

### **Directors and their interests**

The directors listed below held office during the whole of the period from 1 January 2009 to the date of this report, unless stated below.

Richard Jones  
Gerard Dropvat (Resigned on 11 June 2009)  
Stephen Tague

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

**Registered Number: 00715593**

## **Directors' report for the year ended 31 December 2009 (continued)**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

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

### **Auditors and disclosure of information to auditors**

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the director's report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

  
Stephen Tague  
Director

/10 November 2010

## **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 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Director's Responsibilities, in the Directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



C Pettitt (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

*10 November 2010*

# CBS International Television (UK) Limited

## Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £ (restated)
Turnover	3	888,213	1,634,402
Cost of sales		(754,981)	(1,389,241)
<b>Gross profit</b>		<b>133,232</b>	<b>245,161</b>
Administrative (expenses)/ income		(8,295,103)	19,260,377
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(8,161,871)</b>	<b>19,505,538</b>
Interest receivable and similar income	7	536,884	1,712,273
Interest payable and similar expenses	8	(1,665,555)	(4,118,386)
Impairment of Investment (Note 10)		-	(26,776,787)
<b>Loss on ordinary activities before taxation</b>		<b>(9,290,542)</b>	<b>(9,677,362)</b>
Taxation on profit on ordinary activities	9	1,496,465	-
<b>Loss for the financial year</b>	<b>16</b>	<b>(7,794,077)</b>	<b>(9,677,362)</b>

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

The notes on pages 8 to 15 form part of these financial statements

## Statement of Total Recognised Gains and Losses for the year ended 31 December 2009

	2009 £	2008 £ (restated)
Loss for the financial year as previously stated	(7,794,077)	(9,677,362)
<b>Total recognised gains and losses for the year</b>	<b>(7,794,077)</b>	<b>(9,677,362)</b>
Prior year adjustment (Note 10)	(26,776,787)	-
<b>Total gains and losses since last annual report</b>	<b>(34,570,864)</b>	<b>(9,677,362)</b>



# CBS International Television (UK) Limited

Registered Number: 00715593

## Balance sheet as at 31 December 2009

	Notes	2009 £	2008 £ (restated)
<b>Fixed assets</b>			
Investments	10	-	-
<b>Current assets</b>			
Debtors	11	53,173,695	57,254,671
Cash at bank and in hand		-	19,664,572
		53,173,695	76,919,243
<b>Creditors amounts falling due within one year</b>	12	(42,836,311)	(59,687,782)
<b>Net current assets</b>		10,337,384	17,231,461
Preference shares	13	(15,000,000)	(15,000,000)
Accumulated interest payment on preference shares	13	(16,200,000)	(15,300,000)
<b>Net liabilities</b>		(20,862,616)	(13,068,539)
<b>Capital and reserves</b>			
Called up share capital	14	133,733	133,733
Share premium account	15	449,700	449,700
Profit and loss account	15	(21,446,049)	(13,651,972)
<b>Shareholders deficit</b>	16	(20,862,616)	(13,068,539)

The notes on pages 8 to 15 form part of these financial statements

The financial statements on pages 6 to 15 were approved by the board of directors on 10 November 2010 and were signed on its behalf by



Stephen Tague  
Director  
10 November 2010

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

## **Notes to the financial statements for the year ended 31 December 2009**

### **1. Accounting policies**

#### **a) Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, adopting the accounting policies set out below

Due to the downturn in the advertising market in the UK in 2008, it has been determined by the directors that a provision for impairment against the preference shares held in CBS Outdoor is required, and an impairment of £26,776,787 has been recorded as prior year adjustment

The restatement has resulted in a reduction of net assets of £26,776,787 and increased the loss for the 2008 financial year by £26,776,787. There is no impact on the income tax expense or cash flow

The error has been corrected by restating each of the affected financial statement line items for the prior year as described above

CBS Corporation Inc has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

#### **b) Foreign currencies**

Transactions denominated in foreign currencies are translated at the rate applicable at the transaction date. Assets and liabilities denominated in foreign currencies are recorded at the rate applicable at the accounting date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as a foreign exchange gain or loss in the profit and loss account

#### **c) Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

The current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Tax deferred or accelerated by the effect of timing differences is accounted for to the extent that a transaction or an event that has occurred at the balance sheet date gives rise to an obligation to pay more tax in the future or a right to pay less tax in the future

However, deferred tax assets are only recognised to the extent that, based on all available evidence, it is more likely than not that suitable taxable profits will arise from which the reversal of

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

## **Notes to the financial statements for the year ended 31 December 2009**

### **1. Accounting policies (continued)**

the underlying timing differences can be deducted

Deferred tax is recognised on an undiscounted basis

#### **d) Investments**

Investments are stated at cost. Provision is made where in the opinion of the directors there has been a permanent diminution in value. Dividends are recognised as income in the profit and loss account, when the right to receive payment is established.

#### **e) Revenue recognition**

The Company's revenue comprises licence fees (excluding value added tax) 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.

#### **f) Interest**

Interest receivable and payable are recorded in the profit and loss account as they accrue.

#### **g) Financial instruments**

Financial instruments are classified as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. The instruments are recorded at cost including any attributable transactions costs. All related transactions that affect the profit and loss (such as interest or dividends) are recognised based on the substance of the underlying financial instrument.

### **2 Cash flow statement and related party disclosures**

The Company is a wholly owned subsidiary undertaking within the CBS Corporation 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 other group companies of the CBS Corporation group and investees of the group qualifying as related parties (see note 17).

### **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 by the Company, and the Company only derived revenue from existing contracts concluded before 1 January 2005.

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2009

### 4 Operating (loss)/profit

Operating (loss)/profit for the financial year is stated after charging/ (crediting)

	2009	2008
	£	£
Foreign exchange loss/(gain)	8,271,943	(19,280,276)
Auditors' remuneration for audit services	20,000	25,000

### 5 Directors' emoluments

None of the directors received any remuneration in respect of their services to the Company or under a Long Term Incentive Scheme or a defined benefit scheme during the year (2008 nil) No directors were granted share options in the Company or other group companies of the CBS Corporation (2008 nil) No directors exercised share options in the Company or other group companies of the CBS Corporation group during the year (2008 nil)

### 6 Staff costs

The company has no employees (2008 nil)

### 7 Interest receivable and similar income

	2009	2008
	£	£
Bank interest receivable	27,334	281,909
HMRC interest receivable	34,203	-
Group interest receivable	475,347	1,430,364
	536,884	1,712,273

### 8 Interest payable and similar expenses

	2009	2008
	£	£
Non-equity appropriations		
£1 redeemable preference shares (see Note 13)	900,000	900,000
Group interest payable	633,893	3,207,439
Bank interest payable	131,662	10,947
	1,665,555	4,118,386

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2009

### 9 Taxation on profit on ordinary activities

The taxation charge based on the profit on ordinary activities comprises

	2009 £	2008 £
<b>Current Tax</b>		
UK Corporation Tax on profits/loss for the financial year at 28% (2008 28 5%)	-	-
Adjustment in respect of previous years	(547,051)	-
Corporation tax credit	(949,414)	-
<b>Total current tax charge/(credit)</b>	<b>(1,496,465)</b>	<b>-</b>

The tax assessed for the year varied from the amount computed by applying the standard rate of corporation tax in the UK (28%) (2008 28 5%) to the profit on ordinary activities before tax. The differences were attributed to the following factors

	2009 £	2008 £ (restated)
<b>Loss on ordinary activities before taxation</b>	<b>(9,290,542)</b>	<b>(9,677,362)</b>
Loss on ordinary activities multiplied by standard UK rate at 28% (2008 28 5%)	(2,601,352)	(2,758,048)
<b>Effects of</b>		
Expenses not deductible for tax purposes	252,000	7,888,312
Losses surrendered from group for nil payment	-	(6,044,384)
Adjustment in respect of prior periods	(547,051)	-
Effect of change in statutory tax rate	(63,294)	-
Other short term timing differences	1,463,232	914,120
<b>Current tax charge for the year</b>	<b>(1,496,465)</b>	<b>-</b>

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The deferred tax asset not recognised as at 31 December 2009 and 31 December 2008 have therefore been stated at the enacted rate of 28% in accordance with FRS 19. The future proposed changes to the tax rates are not considered to have a material effect on the company's reported tax position at the balance sheet date.

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. A deferred tax asset of £3,246,217 (2008 £1,782,985) has not been recognised in respect of related party interest payable not paid within 12 months of the year end and non trade loan relationship losses carried forward as there is uncertainty over the company's future profitability.

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2009

### 10 Fixed asset investments

	2009 £	2008 £
At 1 January	-	26,776,787
Provision for impairment	-	(26,776,787)
At 31 December	-	-

The following was the investment as at 31 December 2008

	Country of incorporation	Principal activity	% ordinary shares holding	% preference shares holding
<b>Other investment</b>				
CBS Outdoor Limited	England and Wales	Outdoor advertisement	-	23.91%

Due to the downturn in the advertising market in the UK in 2008, it has been determined by the directors that a provision for impairment against the preference shares held in CBS Outdoor is required, and an impairment of £26,776,787 has been recorded as prior year adjustment

The restatement has resulted in a reduction of net assets of £26,776,787 and increased the loss for the 2008 financial year by £26,776,787. There is no impact on the income tax expense or cash flow.

The error has been corrected by restating each of the affected financial statement line items for the prior year as described above.

### 11 Debtors

	2009 £	2008 £
Amounts due from group undertakings	52,176,899	57,061,467
Other debtors	24,046	193,204
Corporation tax refundable	972,750	-
	<b>53,173,695</b>	<b>57,254,671</b>

As at 31 December 2009, £2,642,955 (2008 £2,610,990) of the amounts due from fellow group undertakings accrue interest at 1 month GBP LIBOR + 0.30%, £43,427,012 (2008 £48,382,638) of the amounts due from fellow group undertakings accrue interest at 1 month USD LIBOR + 0.50%, £84,123 (2008 £82,884) of the amounts due from fellow group undertakings accrue interest at 1 month GBP LIBOR + 2% and the remaining balance is interest free. The loans are unsecured and repayable on demand.

# CBS International Television (UK) Limited

## Notes to the financial statements for the year ended 31 December 2009

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

	2009 £	2008 £
Amounts owed to group undertakings	16,802,184	59,221,447
Corporation Tax	-	435,198
Bank overdraft	25,989,261	-
Accruals	44,866	31,137
	<b>42,836,311</b>	<b>59,687,782</b>

As at 31 December 2009, £7,870,459 (2008 £58,268,432) of the amounts owed to fellow group undertakings accrue interest at 1 month GBP LIBOR + 2%, £7,735,392 (2008 £nil) of the amounts owed to fellow group undertakings accrue interest at month 1 month CAD Libor + 0.50% and the remaining balance is interest free. The loans are unsecured and repayable on demand.

### 13 Preference shares

15,000,000 preference shares are issued at £1 par value and carry an interest rate of 6% per annum. No dividends have been paid since April 1992. An amount of £900,000 is accruing each year. The earliest date on which the Company can redeem the shares is March 31, 2012. There is no limit as to when remaining shares need to be redeemed as long as the redemption occurs "so soon after such date or dates as it lawfully may". The shares must be redeemed in any event. A premium is not payable on redemption. The shares must be redeemed at par, interest and arrears of dividends are payable. The preference shares carry votes at meetings. Under FRS 25 the preference shares are classified as a long term liability together with the accumulated unpaid interest of £16,200,000 (2008 £15,300,000). The shareholders have no option to redeem their shares.

### 14 Share capital

	2009 £	2008 £
<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
	<b>133,733</b>	<b>133,733</b>

## CBS International Television (UK) Limited

### Notes to the financial statements for the year ended 31 December 2009

#### 15 Reserves

	Share capital £	Share premium £	Profit and loss account (restated) £
At 1 January 2009	133,733	449,700	(13,651,972)
Loss for the financial year	-	-	(7,794,077)
<b>At 31 December 2009</b>	<b>133,733</b>	<b>449,700</b>	<b>(21,446,049)</b>

#### 16 Reconciliation of movements in reserves and shareholders' funds / (deficit)

	2009 £	2008 £ (restated)
Loss for the year	(7,794,077)	(9,677,362)
Net decrease in shareholders funds	(7,794,077)	(9,677,362)
Opening shareholders funds/ (deficit) as previously stated	13,708,248	(3,991,177)
Prior year adjustment	(26,776,787)	-
Opening shareholders deficit as restated	(13,068,539)	(3,991,177)
Net decrease in shareholders deficit	(7,794,077)	(9,677,362)
Closing shareholders' deficit	(20,862,616)	(13,068,539)

#### 17 Related party transactions

As permitted by Financial Reporting Standard 8, "Related Party Disclosures", the Company is exempt from disclosing related party transactions with other group companies of the CBS Corporation group and investees of the group qualifying as related parties

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 52% in each entity

The Company conducts business transactions on an arms length basis with other related parties as follows

Included in Turnover, there 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 the Company. The value of the TV revenue in 2009 was £nil (2008 £88,751). The balance outstanding from NUL at the balance sheet date amounted to £nil (2008 nil)



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

### **Notes to the financial statements for the year ended 31 December 2009**

- Paramount Comedy Channel LLP (PCC - a wholly owned subsidiary of Viacom Inc ) buys TV products from the Company. The value of the TV revenue in 2009 was £nil (2008 £nil). The balance outstanding from PCC at the balance sheet date amounted to nil (2008 nil).
- Sci-Fi Channel Ltd (SFC - a wholly owned subsidiary of Viacom Inc ) buys TV products from the Company. The value of the TV revenue in 2009 was £487,563 (2008 £505,794). The balance outstanding from SFC at the balance sheet date amounted to nil (2008 nil).

#### **18 Ultimate parent undertaking**

The Company's immediate parent is CBS International (Netherlands) B V. The ultimate parent company is CBS Corporation which is incorporated in the USA.

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 can be obtained from 51 West 52 Street, New York, New York 10019-6188, USA.

#### **19 Guarantee**

The Company is participating in group banking facilities under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to the bank to support these group facilities.