

Company Registration No. 01402808 (England and Wales)

High Command Productions Limited

**Annual report and financial statements
for the year ended 30 September 2019**



High Command Productions Limited

Company information

Directors	Brigit Rathouse Johnny Kanhai
Company number	01402808
Registered office	c/o Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

High Command Productions Limited

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High Command Productions Limited

Strategic report

For the year ended 30 September 2019

The directors present the strategic report for the year ended 30 September 2019.

Fair review of the business

The Company made a profit after tax of £39,100 (2018: £20,000).

At the balance sheet date, the Company had net assets of £223,054 (2018: £183,954)

Principal risks and uncertainties

The directors have assessed the principal risk and uncertainty facing the Company as being the ability to secure future contracts.

Key performance indicators

The directors consider the Company's key financial performance indicator to be whether the films in production are produced in line with the agreed budget. At the year end, all projects exceeded the budgeted expenditure, with the exception of one project where the production was in line with the budgeted expenditure. All projects continued to be funded by the financiers.

The directors consider the Company's key non-financial performance indicator to be whether the films being produced will qualify as British. This has been achieved, as, where applicable, British certification has been successfully applied for.

On behalf of the board

Brigit Rathouse
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Brigit Rathouse

Director

Jul 6, 2020
.....

High Command Productions Limited

Directors' report

For the year ended 30 September 2019

The directors present their report and the audited financial statements for the year ended 30 September 2019.

Principal activities

The principal activity of the Company continued to be that of motion picture and video production.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Brigit Rathouse
Johnny Kanhai

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Independent auditors

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 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.

High Command Productions Limited

Directors' report (continued)

For the year ended 30 September 2019

Statement of disclosure to auditor

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

On behalf of the board

Brigit Rathouse
.....

Brigit Rathouse

Director

Jul 6, 2020
.....

High Command Productions Limited

Independent auditor's report

To the members of High Command Productions Limited

Opinion

We have audited the financial statements of High Command Productions Limited (the 'company') for the year ended 30 September 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

High Command Productions Limited

Independent auditor's report (continued)

To the members of High Command Productions Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- 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; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

High Command Productions Limited

Independent auditor's report (continued)

To the members of High Command Productions Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Walde (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

8th July 2020
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Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

High Command Productions Limited**Statement of comprehensive income
For the year ended 30 September 2019**

		Year ended 30 September 2019 £	Year ended 30 September 2018 £
	Notes		
Turnover	3	34,112,276	9,634,298
Cost of sales		(41,954,532)	(11,229,624)
Gross loss		(7,842,256)	(1,595,326)
Administrative expenses		(28,000)	(17,000)
Other operating income		174,413	-
Loss before taxation		(7,695,843)	(1,612,326)
Tax on loss	6	7,734,943	1,632,326
Profit for the financial year		39,100	20,000

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

High Command Productions Limited

Balance sheet As at 30 September 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	7	14,948,746		1,632,326	
Cash at bank and in hand		927,395		42,001	
		<u>15,876,141</u>		<u>1,674,327</u>	
Creditors: amounts falling due within one year	8	<u>(15,653,087)</u>		<u>(1,490,373)</u>	
Net current assets			<u>223,054</u>		<u>183,954</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss reserves			<u>222,054</u>		<u>182,954</u>
Total equity			<u>223,054</u>		<u>183,954</u>

The financial statements were approved by the board of directors and authorised for issue on Jul 6, 2020 and are signed on its behalf by:

Brigit Rathouse
Brigit Rathouse
Director

Company Registration No. 01402808

High Command Productions Limited

**Statement of changes in equity
For the year ended 30 September 2019**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2017	1,000	162,954	163,954
Period ended 30 September 2018:			
Profit and total comprehensive income for the period	-	20,000	20,000
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	1,000	182,954	183,954
Period ended 30 September 2019:			
Profit and total comprehensive income for the period	-	39,100	39,100
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2019	<u>1,000</u>	<u>222,054</u>	<u>223,054</u>

1 Accounting policies

Company information

High Command Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT.

1.1 Accounting convention

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. The going concern basis is deemed to be appropriate due to the continued financial support of the parent company. The accounting policies described below have been applied consistently.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of ViacomCBS, Inc. These consolidated financial statements are available from its registered office, 1515 Broadway, New York, N.Y., 10036-5794, USA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts for on-going services is determined by reference to the stage of completion.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measure by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probably they will be recovered.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax recognised in the profit and loss account represents the sum of the tax currently recoverable and deferred tax.

Current tax

The tax currently recoverable is based on relievable losses arising in the year as the result of film tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film development expenditure and exclude items of income or expense that are taxable or deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions where practicable or at the most appropriate average rate over the period in which the transactions were incurred. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the Company's turnover is as follows:

	2019	2018
	£	£
Turnover		
Sale of rights	34,073,176	9,614,298
Production services fee	39,100	20,000
	<u>34,112,276</u>	<u>9,634,298</u>

Turnover analysed by geographical market

	2019	2018
	£	£
United States of America	<u>34,112,276</u>	<u>9,634,298</u>

4 Operating loss

	2019	2018
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	<u>19,000</u>	<u>10,000</u>

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

5 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2019 Number	2018 Number
Production	48	-

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	1,824,457	-
Social security costs	215,342	-
Pension costs	4,330	-
	2,044,129	-

None of the directors received any emoluments in respect of their services to the Company (2018: £nil). The directors are employed and remunerated by other Paramount group companies.

High Command Productions Limited**Notes to the financial statements (continued)****For the year ended 30 September 2019****6 Tax on loss on ordinary activities**

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current year	(7,734,943)	(1,632,326)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss on ordinary activities before taxation	(7,695,843)	(1,612,326)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(1,462,210)	(306,342)
Enhanced losses arising from the film tax credit	(5,780,554)	(1,210,529)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(1,856,386)	(391,758)
Losses carried forward	1,364,207	276,303
Taxation for the period	(7,734,943)	(1,632,326)

7 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	7,734,943	1,632,326
Amount due from parent undertaking	1,000	-
Amounts owed by fellow group subsidiaries	2,058,911	-
Other debtors	5,061,035	-
Prepayments and accrued income	92,857	-
	14,948,746	1,632,326

High Command Productions Limited**Notes to the financial statements (continued)****For the year ended 30 September 2019****8 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	5,450,696	-
Amounts owed to fellow group subsidiaries	3,798,436	1,329,680
Other taxation and social security	250,116	-
Other creditors	-	143,693
Accruals and deferred income	6,153,839	17,000
	<u>15,653,087</u>	<u>1,490,373</u>

9 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,330</u>	<u>-</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

	2019	2018
	£	£
Ordinary share capital		
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	<u>892,857</u>	<u>-</u>

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 30 September 2019

11 Operating lease commitments (continued)

The amount of non-cancellable operating lease payments recognised as an expense during the year was £907,143 (2018: £nil).

12 Events after the reporting date

Subsequent to the year end date, global concerns about the coronavirus disease 2019 ("COVID-19") have impacted the global macroeconomic environment, as well as ViacomCBS' business. ViacomCBS Inc. is the ultimate parent company of High Command Productions Limited ("the Company", hereafter). The impact of COVID-19 on the Company's businesses – including the postponement of theatrical releases domestically and internationally, cancellation and production delays in filmed entertainment programming – could be material to the Company's operating results, cash flows and financial position. The magnitude of the impacts will depend on the duration and extent of the COVID-19 pandemic and the impact of local governmental actions and consumer behaviour in response to the pandemic. Due to the evolving and uncertain nature of this situation, we are not able to estimate the full extent of the negative impact on the Company's operating results, cash flows and financial position – including filmed entertainment revenues – particularly over the near to medium term.

The Company's financial results for the period ending 30 September 2019 have not been significantly impacted by the COVID-19. Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the signing of the Balance Sheet.

13 Related party transactions

The Company has taken advantage of the exemption available under FRS 102, Section 33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary to such a transaction is wholly owned by such a member.

14 Controlling party

The Company's immediate and ultimate parent companies are Viacom International Inc. and ViacomCBS Inc. respectively, incorporated in the USA. This is following the merger of Viacom Inc. and CBS Corporation completed in December 2019. The ultimate controlling party of the Company is National Amusements Inc., the beneficial owner of the majority of ViacomCBS Inc. voting shares.

The only group in which the results of High Command Productions Limited 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, N.Y., 10036-5794, USA.