

**Registered number: 01516377**

**Paramount Home Entertainment (UK)**

**Annual report and financial statements  
for the year ended 30 September 2017**



## **Paramount Home Entertainment UK**

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### **Company information**

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**Directors**

J Kanhai  
C McAuley

**Company secretary**

Fieldfisher Secretaries Limited

**Registered number**

01516377

**Registered office**

Building 5 Chiswick Park  
566 Chiswick High Road  
London  
W4 5YF

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

## **Paramount Home Entertainment UK**

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## Paramount Home Entertainment UK

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### Strategic report for the year ended 30 September 2017

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The directors present their strategic report on Paramount Home Entertainment (UK) (the "Company") for the year ended 30 September 2017.

#### Principal activities and review of the year

On 12 February 2015 Paramount Pictures International Limited (PPIL) and Universal Pictures Home Entertainment (UPHE) had reached an agreement for UPHE to handle international distribution for Paramount's physical Blu-ray and DVD home entertainment product. In the UK, the five-year distribution deal commenced on 1 July 2015 and therefore PPIL terminated (withdrew) the rights from the Company to distribute Paramounts' physical Blu-ray and DVD home entertainment product in the United Kingdom. As a result, during the year ended 30 September 2017 no trading was recorded by the Company. Therefore the going concern basis of accounting is no longer appropriate. The financial statements have been prepared on a basis other than going concern as described on page 9.

#### Strategy

The Company's strategy is to maintain the Company as an non-trading company with no intention to liquidate.

#### Key performance indicators (KPIs)

Given the nature of the Company's activities, the Company's directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of the business. However, key performance indicators relevant to the Viacom Group, and which may be relevant to the Company, are disclosed in the 10-K of Viacom Inc. and do not form part of this report.

#### Principal risks, uncertainties and financial risk management

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 Viacom Inc. 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 retained earnings, intercompany payables and loans from the Group.

#### Credit risk

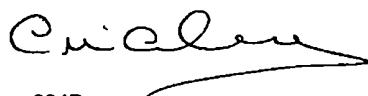
The Company has exposure to financial institutional risk in its money market investments, amounts due to group companies and bank deposits which is actively reviewed and managed by the group treasury.

#### 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 of British pound, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

This report was approved by the board and signed on its behalf.

C McAuley  
Director



Date: 7 November 2017

## **Paramount Home Entertainment UK**

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### **Directors' report for the year ended 30 September 2017**

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The directors present their report and the audited financial statements of the Company for the year ended 30 September 2017.

#### **Dividends**

The directors do not recommend the payment of a dividend (2016: £ nil). No dividends were paid or declared during the year (2016: £ nil).

#### **Qualifying third party indemnity provisions**

The Company has in effect through its ultimate holding company, Viacom Inc., a directors' indemnity insurance. This is a qualifying third party indemnity provision and was in force during the financial year and at the date of the approval of the financial statements.

#### **Directors**

The directors who held office during the year and to the date of signing these financial statements are listed below:

J Kanhai  
C McAuley

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

#### **Principal risks, uncertainties and financial risk management**

The Company's principal risks, uncertainties and financial risk management are set out in the Strategic report on pages 1 and 2.

## Paramount Home Entertainment UK

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### Directors' report for the year ended 30 September 2017

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#### Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Independent auditors

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

This report and the financial statements on pages 6 to 14 were approved by the board and signed on its behalf

C McAuley  
Director



Date: 7 November 2017

# ***Independent auditors' report to the members of Paramount Home Entertainment UK***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Paramount Home Entertainment UK's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: Balance sheet as at 30 September 2017; statement of comprehensive income for the year ended 30 September 2017; statement of changes in equity for the year ended 30 September 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. During the prior year the company transferred its principal trade to another company, Universal Pictures Home Entertainment. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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### **Reporting on other information**

The other information comprises all of the information in the Annual report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, 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 these opinions, 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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

  
Sam Tomlinson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

7 November 2017



# **Paramount Home Entertainment UK**

## **Statement of comprehensive income for the year ended 30 September 2017**

	Note	2017 £'000	2016 £'000
Turnover		-	38
Cost of sales		5	(149)
<b>Gross profit/(loss)</b>		<b>5</b>	<b>(111)</b>
Distribution costs	2	(10)	139
Administrative expenses		5	(33)
<b>Operating loss before interest and taxation</b>		<b>-</b>	<b>(5)</b>
Interest receivable and similar income	5	13	25
<b>Profit before taxation</b>		<b>13</b>	<b>20</b>
Tax on profit	6	(3)	4
<b>Total comprehensive income for the year</b>		<b>10</b>	<b>24</b>

The notes on pages 9 - 14 form part of these financial statements.

# Paramount Home Entertainment UK

## Balance sheet as at 30 September 2017

	Note	£'000	2017 £'000	2016 £'000
<b>Current assets</b>				
Debtors	7	1	157	
Cash at bank and in hand		6,655	6,698	
		6,656	6,855	
<b>Creditors: amounts falling due within one year</b>	8	(1,640)	(1,849)	
<b>Net current assets</b>			5,016	5,006
<b>Total assets less current liabilities</b>			5,016	5,006
<b>Capital and reserves</b>				
Called up share capital	9		10	10
Profit and loss account			5,006	4,996
<b>Total shareholders' funds</b>			5,016	5,006

The notes on pages 9 - 14 form part of these statements.

The financial statements on pages 8 to 14 were approved by the Board of Directors and signed on its behalf by:

C McAuley  
Director



Date: 7 November 2017

Company registered number: 01516377

# Paramount Home Entertainment UK

## Statement of changes in equity for the year ended 30 September 2017

	Called up Share capital	Profit and loss account	Total shareholders' funds
Note	£'000	£'000	£'000
<b>Balance as at 1 October 2015</b>	10	4,972	4,982
Profit for the financial year and total comprehensive income	-	24	24
<b>Balance as at 30 September 2016</b>	10	4,996	5,006
Profit for the financial year and total comprehensive income	-	10	10
<b>Balance as at 30 September 2017</b>	10	5,006	5,016

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Notes to the financial statements for the year ended 30 September 2017

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**1 Principal accounting policies**

**General information**

The Company is a limited liability company organised under the laws of the United Kingdom which is based at Building 5, Chiswick Park, 566 Chiswick High Road, London, W4 5YF, United Kingdom. The ultimate parent is Viacom Inc., New York, United States of America.

**Statement of compliance**

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention as modified by the recognition of certain financial assets and liabilities at fair value. The financial statements have been prepared under FRS 102. FRS 102 has been adopted by the Company at 30 September 2016. The date of transition to FRS 102 is 1 October 2014.

**1.2 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 1.

On 1 July 2015 the Company transferred their principal activities, the handling of distribution of Blu-ray and DVD home entertainment product, to Universal Pictures Home Entertainment UK. Therefore the going concern basis of accounting is no longer appropriate. The financial statements have been prepared on a basis other than going concern. No adjustments are needed to reflect the non-going concern basis. The Directors don't have the intention to liquidate the Company.

**1.3 Consolidated financial statements**

The Company is a wholly owned subsidiary of a company incorporated in the United States of America and therefore has taken advantage of the exemption under Section 401 Companies Act 2006 not to produce consolidated financial statements. It is included in the consolidated financial statements of Viacom Inc. which are publicly available.

Accordingly, these financial statements present information about the Company as an individual undertaking and not as a group.

**1.4 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

**1 Principal accounting policies (continued)**

**1.4 Exemptions for qualifying entities under FRS 102 (continued)**

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7;
- iii) from the requirement to disclose transactions with related parties which are not wholly owned within the same Group as required by FRS 102 paragraph 33.8;
- iv) from the requirement to disclose detailed information about the movements of the granted and exercised stock options as required by FRS 102 paragraph 26.18.

**1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are expressed in Pounds Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are expressed in Pounds Sterling at the rate of exchange prevailing on the date of the transaction. The resulting profits or losses are dealt with in the Profit and loss account.

**1.6 Debtors**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables.

**1.7 Cash at bank**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

**1.8 Taxation**

*Taxation expense for the year comprises current and deferred tax recognised in the reporting period.*

Current or deferred taxation assets and liabilities are not discounted.

**i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**ii) Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the board of Directors.

Notes to the financial statements for the year ended 30 September 2017 (continued)

**1 Principal accounting policies (continued)**

**1.9 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company financial statements.

**2 Distribution costs**

The balance disclosed under Distribution costs fiscal year 2017 relates to prior year general distribution expenses.

**3 Profit before taxation**

Operating profit is stated after charging:

	2017 £'000	2016 £'000
Wages and salaries	-	2
Social security costs	8	11
Other pension costs	-	4
<b>Staff cost charged to profit and loss</b>	<b>8</b>	<b>17</b>
Difference on foreign exchange	4	(4)
Fees payable to the Company's auditors and its associates for the audit of the Company's financial statements	7	6
Fees payable to the Company's auditors and its associates for other services:		
- Tax compliance services	-	-
<b>Total amount payable to the Company's auditors and its associates</b>	<b>7</b>	<b>6</b>

**4 Employees and directors**

The Company currently doesn't have employees (2016: nil employees).

The directors are remunerated by Paramount Pictures International Limited, and details are available in the financial statements of that company.

**5 Interest receivable and similar income**

	2017 £'000	2016 £'000
Bank interest received	13	25

## Paramount Home Entertainment UK

### Notes to the financial statements for the year ended 30 September 2017 (continued)

#### 6 Tax on profit

	2017 £'000	2016 £'000
<b>Current tax</b>		
UK corporation tax charge on profit for the year	3	4
Adjustments in respect of prior years	-	(10)
<b>Total current tax</b>	<b>3</b>	<b>(6)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	5
Adjustments in respect of previous years	-	(3)
<b>Total deferred tax charge</b>	<b>-</b>	<b>2</b>
<b>Tax on profit</b>	<b>3</b>	<b>(4)</b>

#### Reconciliation of tax charge

The tax assessed for the year is the same as (2016: the same as) the standard rate of corporation tax in the UK for the year ended 30 September 2017 of 19.5% (2016: 20%) and the differences are explained in the following table:

	2017 £'000	2016 £'000
Profit before taxation	13	20
Profit multiplied by standard rate of corporation tax in the UK of 19.5% (2016: 20%)	3	4
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous years	-	(5)
Other timing differences	-	(3)
<b>Tax credit for the year</b>	<b>3</b>	<b>(4)</b>

#### Factors that may affect future tax charges

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 had already been substantively enacted in the period.

#### 7 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	1	-
Corporation tax	-	45
Taxation and social security	-	112
	<b>1</b>	<b>157</b>

Notes to the financial statements for the year ended 30 September 2017 (continued)

7 Debtors (continued)

**Amounts owed by Group undertakings**

Amounts due from group companies are unsecured and are payable on demand as determined from time to time within the group. All amounts are due within one year and are against 0% interest.

8 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	1,559	1,838
Corporation tax	6	-
Other taxation and social security	69	-
Accruals and deferred income	6	11
<b>At 30 September</b>	<b>1,640</b>	<b>1,849</b>

**Amounts owed to group undertakings**

Amounts due to group companies are unsecured and are payable on demand as determined from time to time within the group. All amounts are due within one year and are against 0% interest.

**Accruals and deferred income**

Accruals are future payables for services rendered during the financial year.

9 Called up share capital

	2017 £'000	2016 £'000
<b>Authorised</b>		
10,000 (2016 - 10,000) ordinary shares of £ 1 each	10	10
<b>Allotted, called up and fully paid</b>		
10,000 (2016 - 10,000) ordinary share of £ 1 each	10	10

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10 Contingent liabilities

The Company has entered into a cash pooling agreement with respect to its GBP denominated bank accounts held with Bank Mendes Gans (2016 - Bank Mendes Gans). This arrangement includes a joint and several right of set off that allows Bank Mendes Gans, under certain circumstances, to offset debit account balances with credit account balances of participating cash pool members who have entered into the agreement. The cash pooling agreement is set up for a net zero position for participating currencies in the Bank Mendes Gans notional pool. At the balance sheet date, funds deposited by the Company into the cash pool and potentially at risk to cover liabilities elsewhere in the group amounted to £ 6,247,910 (2016 - £ 6,512,147). Funds drawn by the Company amounted to £ nil (2016 - £ nil).

11 Related party transactions

The Company is exempt under section 33.1A of FRS102 from disclosing related party transactions with entities that are part of the Viacom Inc. group.



## Paramount Home Entertainment UK

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### Notes to the financial statements for the year ended 30 September 2017 (continued)

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#### 12 Controlling party

The Company's immediate parent companies are Paramount Home Entertainment International (Holdings) B.V. and Paramount International Netherlands B.V. respectively. Both parents are limited companies under Dutch Law.

The Company's ultimate parent company is Viacom Inc., incorporated in the USA. The ultimate controlling party of Viacom Inc. is National Amusements Inc., the beneficial owner of the majority of Viacom Inc. voting shares. Viacom Inc's voting and non-voting shares are quoted.

The only group in which the results are consolidated is Viacom 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.