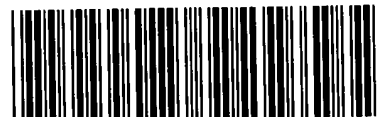


Registered number: 2139689

Paramount Home Entertainment International Limited

**Annual report and financial statements for the year
ended 31 December 2021**

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Paramount Home Entertainment International Limited

Company information

Directors	J Kanhai B Rathouse
Company secretary	FFW Secretaries Limited
Registered number	2139689
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 International Limited

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Paramount Home Entertainment International Limited

Strategic report for the year ended 31 December 2021

The directors present their strategic report on Paramount Home Entertainment International Limited (the "Company") for the year ended 31 December 2021.

Principal activities

On 1 September 2015 the Company transferred all its assets and liabilities and their principal activities, the provision of professional and consulting services, to Paramount Pictures International Limited ("PPIL"), a limited company organised under the laws of the United Kingdom, which is based at Building 5, Chiswick Park, 566 Chiswick High Road, London, W4 5YF. Following this transfer the Company ceased trading as of 1 September 2015 and the Company is dormant.

Review of the period

The Company's profit for the financial period amounts to £ 5,593 (2020: loss £ 1,578).

The Company paid interest of £ 102 (2020: £ 815) on its bank accounts and paid bank fees to an amount of £ 571 (2020: £ 763). Other operating income was received of £6,266 (2020: £ 0) which resulted in a profit for the financial period of £ 5,593 (2020: £ 1,578).

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. Key performance indicators relevant to the ViacomCBS Inc. Group, and which may be relevant to the Company, are disclosed in the 10-K of ViacomCBS 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 ViacomCBS 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 and intercompany payables. The intercompany payables are payable on demand as determined from time to time within the group and are due within one year and attract 0% interest.

Interest rate risk

To the extent that the Company enters into banking agreements, the Company's exposure to interest risk arises on surplus cash and bank overdrafts. Interest income in GBP is based on Bank of England Base Rate -10bps. When accounts are overdrawn interest expense in GBP are based on Bank of England Base Rate +200bps. The Company does not participate in interest rate hedging.

Credit risk

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

Paramount Home Entertainment International Limited

Strategic report for the year ended 31 December 2021 (continued)

Principal risks, uncertainties and financial risk management (continued)

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 US dollar, 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.

B Rathouse
Director

Date: 6 April 2022

DocuSigned by:
Bright Rathouse
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Paramount Home Entertainment International Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

Comparison reporting period

In 2019 the Company changed its fiscal year end from 30 September to 31 December to align with the year end of the ultimate parent company. Accordingly, the figures for the income statements, statement of changes in equity and the related notes for the fiscal year are for a 12 month period and the comparatives are for 15 months from 1 October 2019 to 31 December 2020.

Dividends

The directors do not recommend the payment of a dividend (2020: £ nil). No dividends were paid or declared during the period (2020: £ nil).

Qualifying third party indemnity provisions

The Company has in effect through its ultimate holding company, ViacomCBS 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 period and to the date of signing these financial statements are listed below:

J Kanhai
B Rathouse

Future development

The directors don't expect, in the foreseeable future, a change in the principal activities.

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 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.

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.

Paramount Home Entertainment International Limited

Directors' report for the year ended 31 December 2021 (continued)

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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 8 to 13 were approved by the board and signed on its behalf

B Rathouse
Director

Date: 6 April 2022

DocuSigned by:
Brigit Rathouse
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Independent auditors' report to the members of Paramount Home Entertainment International Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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: the Balance sheet as at 31 December 2021; the Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report 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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 31 December 2021 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 in respect of the financial statements, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to fraud, data protection, employment and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and journals posted by senior management.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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.

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 obtained 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.



Philip Stokes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

6 April 2022

Paramount Home Entertainment International Limited

Statement of comprehensive income for the year ended 31 December 2021

		For the 12 months ended 31 December 2021 £	For the 15 months ended 31 December 2020 £
	Note		
Administrative expenses	2	(571)	(763)
Other Operating income		6,266	-
		<hr/>	<hr/>
Operating profit / (loss)		5,695	(763)
Interest payable and similar expenses	4	(102)	(815)
		<hr/>	<hr/>
Profit / (Loss) before taxation		5,593	(1,578)
Tax on profit / (loss)	5	-	-
		<hr/>	<hr/>
Total comprehensive income / (expense) for the financial year / period		5,593	(1,578)
		<hr/>	<hr/>

The notes on pages 10 - 13 form part of these financial statements.

Paramount Home Entertainment International Limited

Balance sheet as at 31 December 2021

	Note	as at 31 December 2021 £	as at 31 December 2020 £
Current assets			
Cash at bank and in hand		31,523	25,827
		31,523	25,827
Creditors: amounts falling due within one year	6	(29,644)	(29,541)
Net current assets / (liabilities)		1,879	(3,714)
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		(8,121)	(13,714)
Total shareholders' funds / (deficit)		1,879	(3,714)

The notes on pages 10 - 13 form part of these statements.

The financial statements on pages 8 - 13 were approved by the Board of Directors and signed on its behalf by:

B Rathouse
Director

DocuSigned by:
Brigit Rathouse
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Date: 6 April 2022

Company registered number: 2139689

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £	Profit and loss account £	Total shareholders' (deficit)/funds £
Balance as at 1 October 2019	10,000	(12,136)	(2,136)
Total comprehensive income / (expense) for the financial period	-	(1,578)	(1,578)
Balance as at 31 December 2020	10,000	(13,714)	(3,714)
Total comprehensive income / (expense) for the financial year	-	5,593	5,593
Balance as at 31 December 2021	10,000	(8,121)	1,879

Paramount Home Entertainment International Limited

Notes to the financial statements for the year ended 31 December 2021

1 Principal accounting policies

General information

The Company is a private limited liability company (limited by shares) 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 ViacomCBS 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 principles 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.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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 pages 1 to 2.

On 1 September 2015 the Company transferred all its assets and liabilities and its principal activities, the provision of professional and consulting services, to Paramount Pictures International Limited ("PPIL"), a limited company organised under the laws of the United Kingdom, which is based at Building 5, Chiswick Park, 566 Chiswick High Road, London, W4 5YF. Following this transfer the Company ceased trading as of 1 September 2015 and the Company is dormant.

The current assets of the Company exceed the current liabilities as at the balance sheet date. Based on the above, management believes that the entity can pay debt as and when they fall due. Accordingly, the Directors adopted the going concern basis in preparing the report and financial statements.

The Company has a letter of support in place from its ultimate parent company, Paramount Global, which states that, should it be required, Paramount Global will provide financial support to the Company for additional funding or to enable it to discharge its liabilities as they fall due for the foreseeable future. The Directors have assessed the ability of Paramount Global to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate.

1.3 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 ViacomCBS Inc. which are publicly available.

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.

Paramount Home Entertainment International Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Principal accounting policies (continued)

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in Pound Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are expressed in Pound 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. Any non-monetary assets and liabilities denominated in foreign currencies are translated into the presentational currency at the closing date of the balance sheet and recognised as a separate component of equity.

1.5 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.

1.6 Taxation

Taxation expense for the period 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 period 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.

2 Administrative expenses

The administrative expenses consist of bank fees to an amount of £ 571 (2020: £ 763).

Fees payable to the Company's auditors for the audit of the Company's financial statements for an amount of £ 6,500 (2020: £ 6,500) are borne by the parent of the Company, Paramount Pictures International Limited.

3 Employees and directors

The Company currently doesn't have employees (2020: nil employees).

The directors are not remunerated for services to the Company which are incidental to their duties for other group companies (2020: same).

Paramount Home Entertainment International Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Interest payable and similar expenses

	2021 £	2020 £
Bank interest paid	102	815

5 Tax on profit / (loss)

	2021 £	2020 £
Current tax		
UK corporation tax charge on profit/(loss) for the year/period	-	-
Adjustments in respect of previous years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Tax on profit / (loss)	-	-

Reconciliation of tax charge

The tax assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK for the period ended 31 December 2021 of 19% (2020: 19%) and the differences are explained in the following table:

	2021 £	2020 £
Profit / (Loss) before taxation	5,593	(1,578)
Profit / (Loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,063	(300)
Effects of:		
Effects of group relief	(1,063)	300
Deferred tax not recognised	-	-
Adjustments in respect of previous years	-	-
Total tax for the year / period	-	-

Paramount Home Entertainment International Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	(29,644)	(29,541)

Amounts owed to group undertakings

Amounts owed to group companies are unsecured and are payable on demand as determined from time to time within the group. All amounts incur 0% interest.

7 Called up share capital

	2021 £	2020 £
Authorised		
1,000 (2020 - 1,000) ordinary shares of £ 100 each	100,000	100,000
Allotted, called up and fully paid		
100 (2020 - 100) ordinary share of £ 100	10,000	10,000

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

8 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 ViacomCBS Inc. group.

9 Controlling party

The Company is a subsidiary undertaking of Paramount Pictures International Limited incorporated in the United Kingdom.

Paramount Pictures International Limited is owned by Viacom Camden Lock Limited, incorporated in the UK and ViacomCBS Inc. respectively, incorporated in the USA. The ultimate controlling party of ViacomCBS Inc. is National Amusements Inc., the beneficial owner of the majority of ViacomCBS Inc. voting shares. ViacomCBS Inc.'s voting and non-voting shares are quoted.

The only group in which the results of Paramount Pictures International 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.

10 Subsequent year-end event

Effective February 16, 2022, ViacomCBS Inc., the parent of the Company changed its name to Paramount Global.