

METROBUS ADVERTISING LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2010**

REGISTERED NUMBER

2754342

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METROBUS ADVERTISING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The Directors present their report on the affairs of the Company, together with the financial statements for the year ended 31 December 2010

Principal Activity

The Company did not trade during the year. The Directors do not propose payment of a dividend (2009 £nil). As the Company has been dormant for a number of years, the Directors intend to dissolve the Company within the next twelve months.

Directors and their Interests

The Directors who held office during the period were

A Dunning
N Thomas

No Director held any disclosable interest in the issued share capital of the Company during the period.

Audit Exemption

For the period ended 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Directors' responsibilities in respect of the preparation of financial statements

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 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

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and accounting estimates that are reasonable and prudent,
- 3 state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 4 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

METROBUS ADVERTISING LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (CONTINUED)

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.

By Order of the Board

N Thomas

Director

London

15 September 2011

Registered Office

28 Jamestown Road, London, NW1 7BY

A handwritten signature in black ink, appearing to read 'N. Thomas', is written over the printed name and title of the director.

METROBUS ADVERTISING LIMITED
REGISTERED NUMBER: 2754342
BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Investments	(2)	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	(3)	18,659	18,659
		<hr/>	<hr/>
NET CURRENT ASSETS		18,659	18,659
		<hr/>	<hr/>
NET ASSETS		18,661	18,661
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share Capital	(4)	19,719	19,719
Share premium account	(5)	52,736	52,736
Profit and loss account	(5)	(53,794)	(53,794)
		<hr/>	<hr/>
TOTAL EQUITY SHAREHOLDERS' FUNDS		18,661	18,661
		<hr/>	<hr/>

The directors acknowledge their responsibility for

- 1 ensuring the Company keeps accounting records which comply with section 386, and
- 2 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 3 to 5 were approved on 15 September 2011 and signed on behalf of the Board by

N Thomas



Director

15 September 2011

METROBUS ADVERTISING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with applicable accounting standards and the Companies Act 2006 and under the historical cost convention. As a wholly-owned subsidiary of CBS Corporation, a company incorporated in the United States of America which prepares consolidated financial statements, the Company has taken exemption, under section 400 of the Companies Act 2006, from preparing consolidated financial statements.

The Company is exempt from the requirement of Financial Reporting Standard No. 1 (revised 1996) to prepare a cash flow statement as it was a wholly owned subsidiary undertaking of CBS Corporation at the year end and is included in the consolidated financial statements of that company.

The Company has taken advantage of the exemption provided under Financial Reporting Standard No. 8 (for subsidiary undertakings whose voting rights are more than 90% controlled within the group) from disclosing group related party transactions and balances. The financial statements of CBS Corporation, in which these results are included, are publicly available in the United States of America. There are no other related party transactions.

2 FIXED ASSET INVESTMENTS

	<u>2010</u>	<u>2009</u>
	£	£
Investment in subsidiaries	2	2
	-----	-----

The Company owns the whole of the issued share capital, consisting of £1 ordinary shares, of TDI (FB) Limited. The principal activity of TDI (FB) Limited, which is registered in England & Wales, was formerly that of poster advertising contracting, but is now dormant.

3 DEBTORS

	<u>2010</u>	<u>2009</u>
	£	£
Due within one year		
Amounts owed by group undertakings	18,659	18,659
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The intercompany loans do not incur interest, have no fixed repayment date and are not secured.

METROBUS ADVERTISING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

4 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	£	£
Authorised 30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid 19,719 Ordinary shares of £1 each	19,719	19,719

5 RESERVES

	<u>Share Premium Account</u>	<u>Profit & Loss Account</u>	<u>Total</u>
	£	£	£
At 1 January and 31 December 2010	52,736	(53,794)	(1,058)

6 HOLDING COMPANY

The smallest group into which the Company was historically consolidated was headed by TDI Holdings Limited, a company registered in England and Wales. The Company has taken exemption, under section 400 of the Companies Act 2006, from preparing consolidated financial statements.

The Directors consider National Amusements Inc (the beneficial owner of the majority of CBS Corporation voting shares) to be the ultimate controlling company. Copies of the consolidated financial statements of CBS Corporation are available on-line at cbscorporation.com.