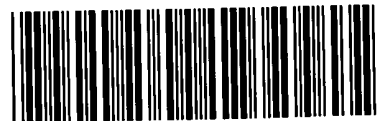


R.G.L. Realty Limited

(Registered number: 03653256)

Annual Report and Financial Statements Year Ended 31 December 2016

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R.G.L. Realty Limited

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R.G.L. Realty Limited

Director's Report For The Year Ended 31 December 2016

The director presents the annual report and the audited financial statements of the Company for the year ended 31 December 2016.

Business review and future developments

The rent review of a lease with a review date in 2014 was completed in 2016 thus providing continuation of income for the Company.

The director is satisfied with the prospects of the Company and expects the Company's parent company will continue to provide necessary funds, and does not foresee any changes in the principal activity of the Company.

Results and Dividends

The Company's loss for the financial year amounted to £36,713 (2015: £948,381, restated). The director does not recommend the payment of a dividend. No dividends were paid during the financial year (2015: £nil).

Director

The director listed below held office during the whole of the period from 1 January 2016 to the date of signing these financial statements, unless stated below:

R Jones

Going concern

CBS Corporation, the ultimate parent of R.G.L Realty Limited, has indicated its current intention to continue to support the activities of the Company, including providing the means to enable it to meet its liabilities as they fall due, for a period of at least 12 months from the date of signing the financial statements. Based on this undertaking the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

Key Performance Indicators (KPIs)

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

Director's indemnities

CBS Corporation purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and the Company's director.

R.G.L. Realty Limited

Director's Report For The Year Ended 31 December 2016 (continued)

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standards Applicable in UK and Republic of Ireland (FRS 102)", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is 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 director is 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, including 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 director is 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. He is 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.

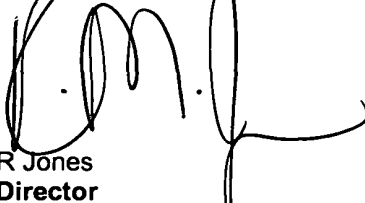
Disclosure of information to auditors

In accordance with Section 418, in the case of each director in office at the date the director's report is approved,

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

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and accordingly the disclosures given reflect these requirements.

On behalf of the Board


R Jones
Director
26 September 2017

Cannon Place
78 Cannon Street
London
EC4N 6AF

R.G.L. Realty Limited

Independent auditors' report to the members of R.G.L. Realty Limited

Report on the financial statement

Our opinion

In our opinion, R.G.L. Realty Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Director's Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

R.G.L. Realty Limited

Independent auditors' report to the members of R.G.L. Realty Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Director's Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Philip Stokes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 September 2017

R.G.L. Realty Limited

Statement of Comprehensive Income For the Year Ended 31 December 2016

	<i>Note</i>	2016 £	2015 £ (Restated)
Revenue		958,015	903,830
Cost of sales		(965,450)	(1,782,157)
Gross loss		(7,435)	(878,327)
Administrative expenses		(29,305)	(70,054)
Finance income		27	-
Loss on ordinary activities	4	(36,713)	(948,381)
Income tax expense	6	-	-
Loss for the financial year		(36,713)	(948,381)
Total comprehensive loss for the year		(36,713)	(948,381)

The loss for the financial year relates solely to continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

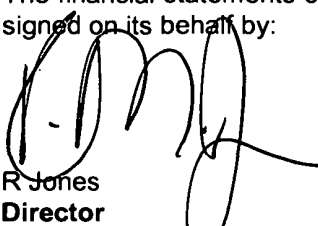
R.G.L. Realty Limited
Registered number: 03653256

Balance Sheet as at 31 December 2016

	<i>Note</i>	2016 £	2015 £ (Restated)
Assets			
Non-current assets			
Trade and other receivables	7	259,311	271,295
Total non-current assets		259,311	271,295
Current assets			
Trade and other receivables	8	460,602	577,927
Cash and cash equivalents		64,061	275,696
Total current assets		524,663	853,623
Total assets		783,974	1,124,918
Equity and liabilities			
Called up share capital	9	1	1
Other reserves		3,388,036	3,388,036
Accumulated losses		(3,780,906)	(3,744,193)
Total equity		(392,869)	(356,156)
Liabilities			
Current liabilities			
Trade and other payables	10	342,261	467,783
Provisions for liabilities	11	834,582	1,013,291
Total current liabilities		1,176,843	1,481,074
Total liabilities		1,176,843	1,481,074
Total equity and liabilities		783,974	1,124,918

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the director on September 2017 and were signed on its behalf by:


R Jones
Director
26 September 2017

R.G.L. Realty Limited

Statement of Changes in Equity for the year ended 31 December 2016

	Called up share capital	Other reserves	Accu- mulated losses	Total equity
	£	£	£	£
Balance as at 1 January 2015, restated	1	3,388,036	(2,795,812)	592,225
Loss for the financial year, restated	-	-	(948,381)	(948,381)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year, restated	-	-	(948,381)	(948,381)
Balance as at 31 December 2015, restated	1	3,388,036	(3,744,193)	(356,156)
Loss for the financial year	-	-	(36,713)	(36,713)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	-	(36,713)	(36,713)
Balance as at 31 December 2016	1	3,388,036	(3,780,906)	(392,869)

The other reserves represent capital contributions received from the Company's parent undertaking.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2016

1) General information

R.G.L. Realty Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF. The registered number of the company is 03653256.

The Company's principal activity is to hold a property lease expiring on 24 December 2019 and to sublease this property to third parties.

2) Statement of compliance

The individual financial statements of R.G.L. Realty Limited have been prepared in compliance with the 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. The company has also early adopted the Amendments to FRS 102 (issued in July 2015).

3) Summary of significant accounting policies

A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below.

a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial year 2015 was the first year in which the financial statements have been prepared under FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3(m).

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2016

3) Summary of significant accounting policies (continued)

b) Restatement of income and expenditure

During the year ended 31 December 2016, a reassessment of the company's income and expenditure in respect of one of its property leases and of its onerous lease calculation on that lease was made. As a result of the prior year impact of this reassessment, the comparative amounts of the statement of comprehensive income and the balance sheet have been restated. The effects of the correction of the accounting treatment of the financial statements are set out below.

Impact on the statement of comprehensive income

	2015 £	Adjustments £	2015 £ (Restated)
Revenue	870,999	32,831	903,830
Cost of sales	(1,848,134)	65,977	(1,782,157)
Loss on ordinary activities	(1,047,189)	98,808	(948,381)
Loss for the financial year	(1,047,189)	98,808	(948,381)
Total comprehensive loss for the year	(1,047,189)	98,808	(948,381)

Impact on the balance sheet

	2015 £	Adjustments £	2015 £ (Restated)
Trade and other receivables	520,472	57,455	577,927
Trade and other payables	481,794	(14,011)	467,783
Provision for liabilities	1,065,257	(51,966)	1,013,291
Accumulated losses	(3,867,625)	123,432	(3,744,193)

c) Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent undertaking, CBS Corporation has formally indicated that it will provide sufficient funding to RGL Realty Limited to enable it to meet its liabilities as they fall due for at least the twelve months following the approval of the financial statements and for the foreseeable future.

d) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, 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.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

3) Summary of significant accounting policies (continued)

d) Exemptions for qualifying entities under FRS 102 (continued)

R.G.L. Realty Limited is a qualifying entity as its results are consolidated into the financial statements of CBS Corporation 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 present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

e) Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

f) Revenue

Revenue represents rental and service charge income from subleases in United Kingdom. It is taken to the statement of comprehensive income as it is earned.

g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

3) Summary of significant accounting policies (continued)

g) Taxation (continued)

(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.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

h) Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Operating lease rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease. Where the expected future benefits to be received under a lease are less than the future unavoidable costs, a provision is made and released over the relevant lease period.

(ii) Lease incentives

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

The company has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 January 2014) and continues to credit such lease incentives to the statement of comprehensive income over the period to the first review date on which the rent is adjusted to market rates.

i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

3) Summary of significant accounting policies (continued)

j) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

k) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the statement of comprehensive income.

If there is 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 statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

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

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

3) Summary of significant accounting policies (continued)

k) Financial instruments (continued)

(ii) Financial liabilities (continued)

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payable are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The company does not hold or issue derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

l) Related party transactions

The company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose related party transactions with group companies which are wholly owned subsidiaries

m) Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

4) Loss Before Taxation

	2016 £	2015 £ (Restated)
This is stated after charging/(crediting):		
Rental income	(683,271)	(631,266)
Service charge income	(274,744)	(272,564)
Operating lease rental - land and buildings	839,529	836,170
Service charge and insurance expense	303,598	250,248
Provision for onerous lease contracts – Note 11	-	737,101
Release of provision for onerous lease contracts – Note 11	(177,677)	(41,362)

The audit fees payable by the Company amounted to £10,593 (2015: £11,390)

Finance income includes bank interest income.

5) Director's Remuneration and Employee Information

The director did not receive any remuneration for any qualifying services provided to the Company (2015: £nil).

The director has no beneficial interest in the share capital of the Company or an interest in any transaction or arrangement with the Company, which requires disclosure (2015: £nil).

No staff were employed by the Company during the year and therefore no staff costs were incurred (2015: nil).

6) Income Tax Expense

Current tax	2016 £	2015 £
UK Corporation tax on loss for the year	-	-

The tax assessed for the year differs (2015: differs) from the amount computed by applying the standard rate of corporation tax in the UK (20.0%) (2015: 20.25%) to the loss before taxation. The differences were attributed to the following factors:

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

6) Income Tax Expense (continued)

	2016 £	2015 £ (Restated)
Loss before taxation	(36,713)	(948,381)
Loss multiplied by standard rate in the UK 20.0% (2015:20.0%)	(7,343)	(189,676)
Effect of:		
Un-recognised tax losses carried forward	7,343	189,676
Total tax charge for the year	-	-

A number of changes to the UK Corporation tax system were announced in March 2016. Finance Bill 2016 became substantively enacted on 6 September 2016 and provided to reduce the main rate of corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020.

The deferred tax asset not recognised as at 31 December 2015 and 2016 has been stated at the enacted rate of 17% in accordance with FRS 19. The future proposed changes to the tax rates are not considered to have a material effect on the Company's reported tax position at the balance sheet date.

Deferred tax is measured on a non discounted basis at the tax rate which is expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. No allowance has been made in the accounts for the potential value of losses carried forward and accelerated capital allowances which equate to £585,362 (2015: £613,187, restated). The director does not consider recoverability of this asset to be probable.

7) Non-current trade and other receivables

	2016 £	2015 £
Other debtors	259,311	271,595

The Company has recognised an asset for the amounts to be reimbursed by the sub-tenants for their restoration obligations as per the sublease agreements.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

8) Current trade and other receivables

	2016 £	2015 £ (Restated)
Amounts owed by group undertakings	17,154	105,913
Prepayments and accrued income	443,448	471,714
	460,602	577,627

The amounts owed by group undertakings is an unsecured, non-interest bearing balance, which the Company considers to be fully recoverable. The balance is repayable on demand.

9) Called up share capital

	2016 £	2015 £
Authorised		
100 (2015:100) ordinary shares of £1 each	100	100
Issued, called up and fully paid		
1 (2015: 1) ordinary share of £1 each	1	1

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

10) Current trade and other payables

	2016 £	2015 £ (Restated)
Accruals and deferred income	342,261	467,783

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

11) Provisions for liabilities

	2016 £	2015 £ (Restated)
As at 1 January	1,013,291	345,520
Additions	-	737,101
Utilised	(1,032)	(27,968)
Released to the statement of comprehensive income in year	(177,677)	(41,362)
As at 31 December	834,582	1,013,291

	Onerous Lease £	Dilapidation £	Total £
As at 1 January 2015, restated	66,820	278,700	345,520
Additions, restated	737,101	-	737,101
Utilised	-	(27,968)	(27,968)
Released to statement of comprehensive income in year, restated	(41,362)	-	(41,362)
At 31 December 2015, restated	762,559	250,732	1,013,291
Additions	-	-	-
Utilised	-	(1,032)	(1,032)
Released to statement of comprehensive income in year	(177,677)	-	(177,677)
At 31 December 2016	584,882	249,700	834,582

The Company has recognised a provision for an onerous lease as the sub-lease rental received is less than the rental paid on the head lease. The increase of rent expense due to the review of the Company's head lease in 2015 exceeded the Company's increase of rental income from rent renewals, thereby requiring the Company to increase its provisions for onerous sub-leases. The provision is calculated as the net present value of the future rental income and expenses streams, discounted at the risk free rate of 2.5%. The provision will be released against the future operating costs on the onerous contract.

The Company has also recognised a provision for dilapidation to reflect the Company's restoration obligations to its landlord as per the building lease agreement. The provision is calculated as the net present value of the future restoration expenses streams, discounted at the risk free rate. The provision will be released against the future necessary costs of repairs and reinstatements.

R.G.L. Realty Limited

Notes to the Financial Statements

For The Year Ended 31 December 2016 (continued)

12) Operating lease commitments

At 31 December the Company had commitments under non-cancellable operating leases to make the following payments in the next financial years:

Lessor	2016	2015
	£	£
Not later than one year	850,000	850,000
Later than one year and not later than five years	1,700,000	2,550,000
Later than five years	-	-
	2,550,000	3,400,000

The Company's headlease will end in December 2019, with no intent by the Company to renew. The Company's under-lease income agreements will also end in December 2019.

13) Director's indemnities

CBS Corporation purchased and maintained throughout the financial year Director's and Officers' liability insurance in respect of the Company and the Company's Director.

14) Ultimate Parent Undertaking and Financial Support

The Company's immediate parent company is CBS Operations Inc., a Company incorporated in the USA. Its ultimate parent Company is CBS Corporation, also incorporated in the USA. The smallest and largest group in which the results of the Company are consolidated is CBS Corporation. The consolidated financial statements of this Company can be obtained from 51 West 52 Street, New York, N.Y., 10036, USA. The ultimate controlling party is National Amusements Inc, the beneficial owner of the majority of CBS Corporation voting shares.