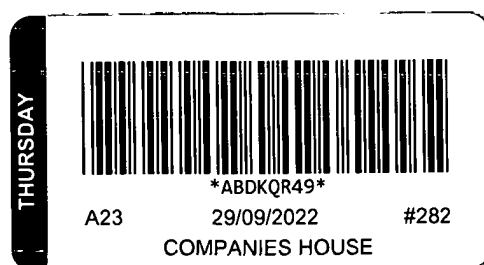


R.G.L. Realty Limited

(Registered number: 03653256)

Annual Report and Financial Statements Year Ended 31 December 2021



R.G.L. Realty Limited

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R.G.L. Realty Limited

Director's Report For The Year Ended 31 December 2021

The director presents the annual report and the audited financial statements of the Company for the year ended 31 December 2021.

Business review and future developments

As the Company has ceased its activities, the director considers it inappropriate to prepare the financial statements on a going concern basis and therefore the director has prepared these financial statements on a basis other than going concern. Consequently the assets and liabilities have been disclosed at values at which they are expected to be realized.

Results and Dividends

The Company's profit for the financial year amounted to £11,672 (2020: profit £14,887). The director does not recommend the payment of a dividend. No dividends were paid during the financial year (2020: £nil).

Post balance sheet date events

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

COVID-19 continues to have a significant impact on the global economy. The magnitude of this future impact on the Company's business, financial position and operating results will depend on numerous evolving factors that it may not be possible to accurately predict or control, including the duration and extent of the pandemic, the impact of any governmental actions, consumer behaviour in response to the pandemic as well as economic and operating conditions in its aftermath.

Management currently believes that, as a result of the assurances it has received from the senior management of the wider Paramount Global Group, that the Group has adequate liquidity and business plans to continue to operate its business. This will mitigate the risks associated with COVID-19 for the Company for the next 12 months from the date of this report.

The Company continues to monitor and assess its business operations daily, and where needed, investigating and implementing remedial measures to manage its financial and liquidity position.

R.G.L. Realty Limited

Director's Report For The Year Ended 31 December 2021 (continued)

Going concern

The director has undertaken an exercise to review the appropriateness of the continued adoption of the going concern basis in its financial reporting.

The director has also considered, and continues to assess, the impact of Covid-19. See section "Post balance sheet events" above for more details.

As the Company has ceased its activities, the director considers it inappropriate to prepare the financial statements on a going concern basis and therefore the director has prepared these financial statements on a basis other than going concern. Consequently, the assets and liabilities have been disclosed at values at which they are expected to be realized.

Director

The director of the company who was in office during the year and up to the date of signing the financial statements was:

R Jones

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity, interest rate and foreign exchange risks. The Company has mechanisms in place that seek to limit the impact of adverse effects of these risks on the financial performance of the Company.

Liquidity Risk

The Company actively manages its finances to ensure that the Company has sufficient funds available for its operations and obtains financial support from its ultimate parent Company.

Interest Rate Cash Flow Risk

The Company has no interest bearing assets. Amounts owed by group undertakings are not subject to floating interest rates. The director keeps the exposure to interest rate fluctuations under constant review.

Foreign Exchange Risk

The Company has no foreign currency assets and liabilities. The Company does not currently use financial instruments to manage the risk of fluctuating exchange rates and as such no hedge accounting is applied. The director keeps these measures under constant review.

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.

Number of employees

The Company does not employ personnel.

Political Donations

There were no political donations during the year.

R.G.L. Realty Limited

Director's Report For The Year Ended 31 December 2021 (continued)

Director's indemnities

Paramount Global purchased and maintained throughout the financial year Director and Officers' liability insurance in respect of the Company and the Company's Director at any time during the financial year and at the time when the report is approved.

Statement of director's responsibilities in respect of the financial statements

The director is 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 year. 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 director 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.

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.

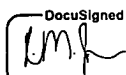
Directors' confirmations

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
- 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.

Approved by the board and signed on its behalf by

DocuSigned by:

3E0C031020F14BA...
R Jones
Director
23 September 2022

Cannon Place
78 Cannon Street
London
EC4N 6AF

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

Report on the audit of the financial statements

Opinion

In our opinion, R.G.L. Realty 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 Profit and Loss Account and Other Comprehensive Income and the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3b to the financial statements which describes the director's reasons why the financial statements have been prepared on a basis other than going concern.

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 director is 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.

R.G.L. Realty Limited

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

With respect to the Director's 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.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's 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 Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the director is 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 director is 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 taxation legislation relevant to the company, 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 the posting of inappropriate journal entries to conceal misappropriation of assets or manipulate financial results. Audit procedures performed by the engagement team included:

- Scanning all journal entries posted in relation to this financial year;
- Obtaining confirmations at the period end date of cash balances;
- Obtaining the signed contractual agreements of all intercompany balances;
- Reviewing meeting minutes, contracts and agreements;
- Holding discussions with the Directors and management to identify significant and unusual transactions and known or suspected instances of fraud or non-compliances with laws and regulations; and
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

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

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

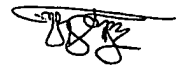
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. 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
23 September 2022

R.G.L. Realty Limited

Profit and Loss Account and Other Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	27,172
Gross profit		-	27,172
Administrative expenses		11,672	(12,092)
Finance expense		-	(193)
Profit before taxation	4	11,672	14,887
Income tax expense	7	-	-
Profit for the financial year		11,672	14,887
Capital Contributions		-	-
Total comprehensive income for the year		11,672	14,887

The profit for the financial year relates solely to discontinuing activities.

The notes on pages 11 to 19 form part of these financial statements.

R.G.L. Realty Limited

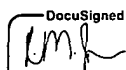
Registered number: 03653256

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	31,370	37,098
Cash at bank and in hand		132,386	132,806
Total current assets		163,756	169,904
Total assets		163,756	169,904
Capital and reserves			
Called up share capital	9	1	1
Other reserves		3,798,036	3,798,036
Profit and loss account		(3,634,281)	(3,645,953)
Total equity		163,756	152,084
Creditors: amounts falling due within one year	10	-	17,820
Total liabilities		-	17,820
Total capital, reserves and liabilities		163,756	169,904

The notes on pages 11 to 19 form part of these financial statements.

The financial statements on pages 8 to 19 were approved by the director on 23 September 2022 and were signed on its behalf by:

DocuSigned by:

3E0C031020F14BA...
R Jones
Director

R.G.L. Realty Limited**Statement of Changes in Equity for the year ended 31 December 2021**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
Balance as at 1 January 2020	1	3,798,036	(3,660,840)	137,197
Profit for the financial year	-	-	14,887	14,887
Total comprehensive income for the year	-	-	14,887	14,887
Balance as at 31 December 2020	1	3,798,036	(3,645,953)	152,084
Profit for the financial year	-	-	11,672	11,672
Total comprehensive income for the year	-	-	11,672	11,672
Balance as at 31 December 2021	1	3,798,036	(3,634,281)	163,756

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

The notes on pages 11 to 19 form part of these financial statements.

R.G.L. Realty Limited

Notes to the Financial Statements For the year Ended 31 December 2021

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 was to hold a property lease expiring on 24 December 2019 and to sublease this property to third parties. The Company negotiated in 2019 an early termination of its headlease to be effective on March 24th, 2019, where the Company does not have an obligation to repair. The Company's under-lease income agreements terminated on March 24th, 2019, after which date the Company is non-trading.

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

As set out in the Director's Report the Company has ceased its activities and the director considers it inappropriate to prepare the financial statements on a going concern basis and therefore the director has prepared these financial statements on a basis other than going concern. No adjustments were necessary in the 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.

The financial statements have been prepared 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 2021 (continued)

3) Summary of significant accounting policies (continued)

b) Going concern

The director has undertaken an exercise to review the appropriateness of the continued adoption of the going concern basis in its financial reporting.

The director has also considered, and continue to assess, the impact of Covid-19. See section "Post balance sheet events" above for more details.

As the Company has ceased its activities, the director considers it inappropriate to prepare the financial statements on a going concern basis and therefore the director has prepared these financial statements on a basis other than going concern. Consequently, the assets and liabilities have been disclosed at values at which they are expected to be realized.

c) 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 is a qualifying entity as its results are consolidated into the financial statements of Paramount Global 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 year 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.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

3) Summary of significant accounting policies (continued)

d) 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 year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

e) Turnover

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.

f) Taxation

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

(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 year 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 years 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.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

3) Summary of significant accounting policies (continued)

g) 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.

h) 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.

i) 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.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

3) Summary of significant accounting policies (continued)

j) 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 year 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.

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.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

3) Summary of significant accounting policies (continued)

j) Financial instruments (continued)

(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.

k) Related party transactions

As the Company is a wholly owned subsidiary of Paramount Global, the Company has taken advantage of the exemption contained in Paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with the ultimate parent of the group or any other wholly owned subsidiaries.

l) 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 year in which the estimates are revised and in any future years affected.

4) Profit Before Taxation

	2021	2020
	£	£
This is stated after (crediting)/charging:		
Service charge and insurance (income)/expense	-	(27,172)
Bank service fees	420	-
Release of accrued audit fees of 2020	(12,092)	-

The Company's audit fees of GBP 12,694 (2020: GBP 12,092) are paid by a fellow group company and are not re-charged to the Company. As the Company's 2020 audit fees were also paid by a fellow group company, accruals for the 2020 fees were released to the Profit and Loss Account of the Company.

5) Director's Remunerations

The director's emoluments are paid by another entity within the Group, which makes no recharge to the company. The director holds a directorship in a number of fellow subsidiaries and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries.

The director did not receive or exercise any share options from any group companies during the year. Neither did the director receive shares nor have any shares receivable under long term incentive

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

schemes in respect of qualifying services.

6) Employee information

The Company has no employees (2020: nil).

7) Income Tax Expense

The charge for the financial year is based on the results for the financial year and is comprised of the following:

Current tax	2021	2020
	£	£
UK Corporation tax	-	-

The tax assessed for the year differs from the amount computed by applying the standard rate of corporation tax in the UK 2021: 19% (2020: 19%) to the profit before taxation. The differences were attributed to the following factors:

	2021	2020
	£	£
Profit before taxation	11,672	14,887
Profit before taxation multiplied by standard rate in the UK 19% (2020: 19%)	2,217	2,829
Effect of:		
Non-deductible post cessation expenses	80	(2,829)
Previously disallowed post cessation expenses	(2,297)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges:

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. Finance Bill 2021 announced in March 2021 set the main rate of corporation tax to be 25% from the current 19% effective 1 April 2023. This new law was substantively enacted on 10 June 2021. There will be no overall impact of this enactment since the entity does not have either deferred tax asset or liability.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

8) Debtors

	2021 £	2020 £
Amounts owed by group undertakings	31,370	37,098
	31,370	37,098

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

9) Called up share capital

	2021 £	2020 £
Authorised		
100 (2020:100) ordinary shares of £1 each	100	100
Issued, called up and fully paid		
1 (2020: 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) Creditors: amounts falling due within a year

	2021 £	2020 £
Accruals and deferred income	-	17,820
As at 31 December	-	17,820

11) Related party Disclosures

As the Company is a wholly owned subsidiary of Paramount Global, the Company has taken advantage of the exemption contained in Paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with the ultimate parent of the group or any other wholly owned subsidiaries.

R.G.L. Realty Limited

Notes to the Financial Statements For The Year Ended 31 December 2021 (continued)

12) Ultimate Parent Undertaking and Financial Support

The Company's immediate parent company is CBS Operations Investments Inc and the Company's ultimate parent company is Paramount Global, which are both incorporated in the USA. The ultimate controlling party of RGL Realty Limited is National Amusements Inc., the beneficial owner of the majority of Paramount Global voting shares.

The only group in which the results of RGL Realty Limited are consolidated is Paramount Global. The consolidated financial statements for this group are available to the public and may be obtained from 51 West 52nd Street, New York, N.Y., 10036, USA.

13) Post Balance Sheet events

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

COVID-19 continues to have a significant impact on the global economy. The magnitude of this future impact on the Company's business, financial position and operating results will depend on numerous evolving factors that it may not be possible to accurately predict or control, including the duration and extent of the pandemic, the impact of any governmental actions, consumer behaviour in response to the pandemic as well as economic and operating conditions in its aftermath.

Management currently believes that, as a result of the assurances it has received from the senior management of the wider Paramount Global Group, that the Group has adequate liquidity and business plans to continue to operate its business. This will mitigate the risks associated with COVID-19 for the Company for the next 12 months from the date of this report.

The Company continues to monitor and assess its business operations daily, and where needed, investigating and implementing remedial measures to manage its financial and liquidity position.