

Registered number: 04056282

## Viacom Global Limited

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



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**Viacom Global Limited**

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**Viacom Global Limited**

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**Company information**

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**Directors**

S Gill  
C Groce (appointed 3 April 2017)  
W Hill-Edgar (appointed 3 April 2017)  
D M Mandil (resigned 3 April 2017)  
C D'Alimonte (resigned 3 April 2017)

**Company secretary**

Fieldfisher Secretaries Limited

**Registered number**

04056282

**Registered office**

Fieldfisher LLP  
Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

**Independent auditors**

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

**Bankers**

JPMorgan Chase Bank  
25 Bank Street  
London  
E14 5JP

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## **Viacom Global Limited**

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

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The directors present their report and the audited financial statements of Viacom Global Limited (the "Company") for the year ended 30 September 2017. This report has been prepared in accordance within the special provisions relating to small companies with Part 15 of the Companies Act 2006.

#### **Principal activities and future developments**

The principal activities of the Company are the provision of legal, human resource, internal audit and government relations services to fellow group undertakings. All administrative expenses incurred, except net foreign currency gains and losses and interest result, are recharged to a fellow group undertaking at cost plus 8%. The Company will continue to provide these services for the foreseeable future.

#### **Results and dividends**

The profit for the financial year ended 30 September 2017 was £112,380 (2016: £83,949).

The directors do not recommend the payment of dividends (2016: £nil). The Company did not pay any dividends during the year.

#### **Directors**

The membership of the board during the year is set out on page 1.

None of the directors who served during the year had any interest in the shares of the Company.

#### **Key performance indicators ("KPIs")**

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

#### **Principal risk and uncertainties**

The key business risk and uncertainty affecting the Company is that intercompany receivables will not be recoverable. This risk is mitigated via a Group Treasury management function which invests surplus funds and manages borrowings for Viacom Inc. group companies.

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

The Company has granted a qualifying third party indemnity in favour of its directors and officers against the financial exposure that they may incur in the course of their professional duties as directors and officers of the Company. This was in force during the financial year and at the date of approval of the financial statements.

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## **Viacom Global Limited**

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

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

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

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

This report has been prepared in accordance within the special provisions relating to small companies with Part 15 of the Companies Act 2006. The directors have taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic report.

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**Viacom Global Limited**

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**Directors' report for the year ended 30 September 2017 (continued)**

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**Independent auditors (continued)**

This report and the financial statements on page 8 to 19 was approved by the Board of Directors on 14 December 2017 and signed on its behalf by:



**S Gill**

Director

Date: 14 December 2017

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## **Viacom Global Limited**

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### **Independent auditors' report to the members of Viacom Global Limited**

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

##### **Opinion**

In our opinion, Viacom Global Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2017; the statement of comprehensive income, 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.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

##### **Reporting on other information**

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.

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## Viacom Global Limited

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### Independent auditors' report to the members of Viacom Global Limited (continued)

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#### Reporting on other information (continued)

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

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

#### Directors' Report

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

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

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

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

As explained more fully in the Statement of directors' responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting

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

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



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**Viacom Global Limited**

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**Independent auditors' report to the members of Viacom Global Limited (continued)**

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**Other required reporting (continued)**

We have no exceptions to report arising from this responsibility.



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

Date: 14 December 2017

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**Viacom Global Limited**

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

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	Note	2017 £	2016 £
Turnover	2	1,772,225	1,754,014
Administrative expenses		(1,641,294)	(1,632,949)
<b>Operating profit</b>	3	<b>130,931</b>	<b>121,065</b>
Other interest receivable and similar income	5	10,864	131,317
<b>Profit before taxation</b>		<b>141,795</b>	<b>252,382</b>
Tax on profit	7	(29,330)	(168,433)
<b>Profit for the financial year</b>		<b>112,465</b>	<b>83,949</b>
Total tax on components of other comprehensive income	7	(85)	-
<b>Total comprehensive income for the year</b>		<b>112,380</b>	<b>83,949</b>
All amounts relate to continuing operations.			

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

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**Viacom Global Limited**

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**Statement of financial position as at 30 September 2017**

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	8	1,176,745	1,862,553
Cash at bank and in hand		1,439,559	705,607
		<u>2,616,304</u>	<u>2,568,160</u>
Creditors: amounts falling due within one year	9	<u>(632,578)</u>	<u>(732,939)</u>
<b>Net current assets</b>		<u>1,983,726</u>	<u>1,835,221</u>
<b>Net assets</b>		<u>1,983,726</u>	<u>1,835,221</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Retained earnings		<u>1,983,725</u>	<u>1,835,220</u>
<b>Total shareholder's funds</b>		<u>1,983,726</u>	<u>1,835,221</u>

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

The financial statements on page 8 to 19 were approved by the Board of Directors and signed on its behalf by:

  
S Gill

Director

Date: 14 December 2017

Company registered number: 04056282

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**Viacom Global Limited**

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

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		Called up share capital	Retained earnings	Total shareholder's funds
	Note	£	£	£
Balance as at 1 October 2015		1	1,720,336	1,720,337
Profit and total comprehensive income for the year		-	83,949	83,949
Share based payments charge		-	30,935	30,935
Balance as at 1 October 2016		1	1,835,220	1,835,221
Profit and total comprehensive income for the year		-	112,380	112,380
Share based payments charge	6	-	36,125	36,125
Balance as at 30 September 2017		1	1,983,725	1,983,726

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

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## **Viacom Global Limited**

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

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#### **1 Principal accounting policies**

##### **General information**

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Riverbank House, 2 Swan Lane, London, EC4R 3TT.

##### **Statement of compliance**

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

##### **Summary of significant accounting policies**

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

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

#### **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 Directors' report on pages 2-4.

The directors believe that the Company is well placed to manage its business risk successfully. The directors made enquiries of, and considered the Company's performance against its plans and objectives and satisfied themselves that the Company is performing as expected.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

#### **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. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

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; and
- iii) from the requirement to disclose movements in share based payment schemes as required by FRS 102 paragraph 26.18.

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

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**1.4 Foreign currencies**

Functional and presentational currency

The Company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contracted rate if the transaction is covered by a forward exchange contract.

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.

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income.

**1.5 Taxation**

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

Current tax

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

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

Deferred tax

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.

**1.6 Employee benefits**

The Company provides a range of benefits to employees, including defined contribution pension plans and share based compensation.

Short term benefits

Short term employee benefits such as salaries and compensated absence are recognised as an expense in the year employees render services to the Company. A liability is recognised at each statement of financial position date to the extent that employee holiday allowance has been accrued but not taken, the expense being recognised as staff costs in the statement of comprehensive income.

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

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1.6 Employee benefits (continued)

Pension costs

The Company provides pensions to eligible employees through the Viacom UK Retirement Savings Plan, which is a defined contribution plan. The assets of the plan are held independently. The amount charged to the statement of comprehensive income is based on the contributions payable for the year.

Employee share schemes

The fair value of equity-settled share based payments charge are measured at the market value at the date of grant. The fair value determined at the grant date is expensed to the statement of comprehensive income on a straight line basis over the vesting period, based on the Company's estimate of the number of shares that will vest. A corresponding amount is recorded as a credit to the retained earnings each year.

1.7 Financial instruments

Financial assets

Basic financial assets, including debtors 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 immediately.

If there is a decrease in an 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. Any impairment reversal is recognised in the statement of comprehensive income immediately.

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.

Financial liabilities

Basic financial liabilities, including trade creditors, 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 creditors 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 payables 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.

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

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1.7 Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

1.9 Critical judgements and estimates in applying the accounting policy

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, income 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.

There are no estimates or assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year (2016: none).

2 Turnover

All of the Company's turnover arose solely from the provision of legal, human resources, internal audit and government relations services in the United Kingdom.

Turnover is analysed as follows:

	2017	2016
	£	£
Service fees	1,772,225	1,754,014

3 Operating profit

Operating profit is stated after charging:

	2017	2016
	£	£
Staff costs (note 4)	813,533	820,945
Foreign exchange losses	344	7,144
Audit fees payable to the Company's auditor	15,000	18,750



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**Viacom Global Limited**

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

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**4 Information regarding directors and employees**Directors:

The remuneration of the directors was paid by MTV Networks Europe and Viacom International Services Inc. until 31 March 2017, thereafter it was paid by Viacom International Media Networks U.K. Limited and Viacom International Services Inc., which makes no recharge to the Company. The directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the details below include no remuneration in respect of the directors.

<u>Staff costs:</u>	2017	2016
	£	£
Wages and salaries	659,015	670,159
Social security costs	74,795	77,230
Other pension costs (note 12)	43,598	42,621
Share based payments charge (note 6)	36,125	30,935
	<u>813,533</u>	<u>820,945</u>

Wages and salaries include £25,162 accrued salary expenses of unused holiday (2016: £39,140).

Social security costs include £3,472 accrued social security expenses of unused holiday (2016: £5,438).

Average monthly number of employees by activity:

	2017	2016
Administration	<u>8</u>	<u>8</u>

**5 Other interest receivable and similar income**

	2017	2016
	£	£
Bank interest	<u>10,864</u>	<u>131,317</u>

**6 Share based payments charge**

As a subsidiary of Viacom Inc., the Company participates in a number of the group's employee share schemes under which it makes equity-settled share based awards in Viacom Inc. shares to certain employees. The Compensation Committee to the Board of Directors of Viacom approves all equity awards. These are described in the Annual report and financial statements of Viacom Inc. There were no other share based payment transactions during the year (2016: none).

The Company has the following share based payments charge:

**Restricted share units**

Restricted Share Units ("RSUs") typically vest ratably over a four-year period from the date of the grant. The grant date fair value for RSUs is the underlying share price on the date of grant. No performance conditions were included in the fair value calculations.

The charge to the statement of comprehensive income in the year in relation to RSU awards held by employees of the Company was £36,125 (2016: £30,935). Dividend equivalents paid on vested shares during the year was £1,608 (2016: £1,615).

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

7 Tax on profit

	2017 £	2016 £
i) <b>Current tax:</b>		
UK corporation tax on profits for the period	30,649	62,151
Adjustment in respect of previous periods	(8,936)	111,802
<b>Total current tax charge</b>	<b>21,713</b>	<b>173,953</b>
ii) <b>Deferred tax:</b>		
Origination and reversal of timing differences	45	(6,582)
Adjustment in respect of previous periods	7,578	(313)
Effect of changes in tax rates	(6)	1,375
<b>Total deferred tax</b>	<b>7,617</b>	<b>(5,520)</b>
<b>Total tax on profit on ordinary activities</b>	<b>29,330</b>	<b>168,433</b>
iii) <b>Other comprehensive income items:</b>		
<b>Deferred tax current year charge:</b>	<b>85</b>	<b>787</b>

In 2016 the deferred tax charge on other comprehensive income was included within administrative expenses. The 2017 charge has been disclosed within total tax on components of other comprehensive income.

iv) **Reconciliation of tax charge**

The tax assessed for the financial year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.5% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before taxation	141,795	252,382
Tax on profit on ordinary activities at 19.50% (2016: 20%)	27,650	50,636
Effects of:		
Expenses not deductible	21	-
Effects of group relief	-	(139)
Change in basis	-	2,460
Adjustment from previous periods	(1,358)	111,489
Tax rate charge	(6)	1,375
Share options	3,028	2,614
Roundings	(5)	(2)
<b>Tax charge/(credit) for the year</b>	<b>29,330</b>	<b>168,433</b>

## Viacom Global Limited

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

#### 7 Tax on profit (continued)

##### v) Factors affecting the future tax charge

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19.5% (2016: 20%). Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 March 2017. These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. The 17% rate change was substantively enacted 8 March 2017 and the effects of these changes at the statement of financial position date are now included in the financial statements.

The elements of deferred taxation are as follows:

	2017 £	2016 £
As at 1 October	10,009	5,278
Adjustment in respect of prior years	(7,578)	313
Deferred tax charge to statement of comprehensive income	(39)	5,207
Deferred tax charged to other comprehensive income for the year	(85)	(787)
Rounding	(1)	(2)
Deferred tax asset	<u>2,306</u>	<u>10,009</u>

#### 8 Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,127,832	1,830,674
Other debtors	45,453	21,870
Deferred tax asset (note 7)	2,306	10,009
Prepayments and accrued income	1,154	-
	<u>1,176,745</u>	<u>1,862,553</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

#### 9 Creditors: amounts falling due within one year

	2017 £	Restated 2016 £
Amounts owed to group undertakings	73,615	80,521
Trade creditors	151,544	85,666
Corporation tax	83,864	173,953
Taxation and social security	29,905	18,116
Other creditors	-	36,581
Accruals	293,650	338,102
	<u>632,578</u>	<u>732,939</u>

2016 has been restated to disclose £18,116 relating to taxation and social security costs separately. This was previously included within accruals.

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

**Viacom Global Limited**

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

**10 Financial Instruments**

The Company has the following financial instruments:

	2017 £	2016 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Amounts owed by group undertakings	1,127,832	1,830,674
Other debtors	45,453	21,870
	<u>1,173,285</u>	<u>1,852,544</u>
<b>Financial liabilities that are measured at amortised cost</b>		
	2017	Restated 2016
	£	£
Amounts owed to group undertakings	73,615	80,521
Trade creditors	151,544	85,666
Accruals	293,650	338,102
Other creditors	-	36,581
	<u>518,809</u>	<u>540,870</u>

In 2016, accruals was omitted from financial liabilities measured at amortised cost in error. This has been corrected and the balance has been restated within the financial instruments note. Accruals and deferred income was correctly disclosed in creditors in 2016.

**11 Called up share capital**

	2017 Number	2017 £
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**12 Pension commitments**

The Company contributes to a Group Personal Pension Plan on behalf of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contributions payable to the fund in the year. No contributions were outstanding at the statement of financial position date. (2016: none)

The cost of contributions to the defined contributions pension scheme amounted to £43,598 (2016: £42,621).

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**Viacom Global Limited**

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

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**13 Related party transactions**

The Company is exempt under Section 33.1A of FRS 102 from disclosing related party transactions with entities that are part of the Viacom Inc. group.

**14 Ultimate parent undertaking**

On 12 September 2017 the immediate parent undertaking, Viacom Caledonia LP, a limited partnership registered in Scotland in the United Kingdom transferred its ownership in the Company to Viacom Alto Overseas C.V., a limited partnership registered in the Netherlands which is part of the Viacom group.

The ultimate controlling party is National Amusements Inc., a company incorporated in the United States of America.

Viacom Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2017. The consolidated financial statements of Viacom Inc. are available from 1515 Broadway, New York, NY 10036, USA.