

Registration number: 04056282 (England)

# Viacom Global Limited

Annual report and Financial statements

for the year ended 30 September 2018



## **Viacom Global Limited**

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## **Viacom Global Limited**

### **Company information**

<b>Directors</b>	S Gill C Groce W Hill-Edgar
<b>Company secretary</b>	Fieldfisher Secretaries Limited
<b>Registered office</b>	Riverbank House 2 Swan Lane London EC4R 3TT
<b>Bankers</b>	JPMorgan Chase Bank 1 Chaseside Bournemouth United Kingdom BH7 7DA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London United Kingdom WC2N 6RH

## **Viacom Global Limited**

### **Strategic report for the year ended 30 September 2018**

The directors present their strategic report for the year ended 30 September 2018.

#### **Principal activity**

The principal activity of the company is 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.

#### **Fair review of the business**

The profit for the financial year ended 30 September 2018 was £149,105 (2017: profit of £112,465).

Net assets as at 30 September 2018 total £2,163,698 (2017: £1,983,726).

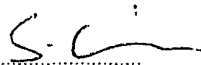
#### **Key performance indicators ("KPIs")**

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 risks and uncertainties**

The key business risks 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.

Approved by the Board on 7 May 2019 and signed on its behalf by:



.....  
S Gill  
Director

## **Viacom Global Limited**

### **Directors' report for the year ended 30 September 2018**

The directors present their report and the audited financial statements for the year ended 30 September 2018.

#### **Incorporation**

The company was incorporated on 21 August 2000.

#### **Directors of the company**

The directors who held office during the year were as follows:

S Gill

C Groce

W Hill-Edgar

#### **Results and dividends**

The profit for the financial year ended 30 September 2018 was £149,105 (2017: profit of £112,465).

Net assets as at 30 September 2018 total £2,163,698 (2017: £1,983,726).

The directors do not recommend the payment of dividends (2017: £nil). The Company did not pay any dividends during the year.

#### **Directors' liabilities**

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.

#### **Future developments**

Disclosure of future developments of the business have been included in the strategic report.

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

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## **Viacom Global Limited**

### **Statement of directors' responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Independent auditors**

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

Approved by the Board on 7 May 2019 and signed on its behalf by:



.....  
S Gill  
Director

## **Viacom Global Limited**

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

#### **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 2018 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 2018; the Income statement, the Statement of other 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**

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Viacom Global Limited**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on 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.

#### *Strategic report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

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

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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.



**Viacom Global Limited**

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

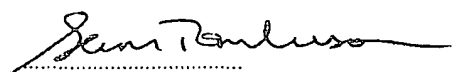
**Other required reporting**

**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.

We have no exceptions to report arising from this responsibility.



Samuel Tomlinson (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

1 Embankment Place  
London  
United Kingdom  
WC2N 6RH

8 May 2019

**Viacom Global Limited**

**Income statement for the year ended 30 September 2018**

	Note	2018 £	2017 £
Turnover	3	1,596,427	1,772,225
Administrative expenses		<u>(1,480,961)</u>	<u>(1,641,294)</u>
Operating profit	4	115,466	130,931
Other interest receivable and similar income	7	<u>3,022</u>	<u>10,864</u>
Profit before tax		118,488	141,795
Tax credit/(charge) on profit	9	<u>30,617</u>	<u>(29,330)</u>
Profit for the financial year		<u>149,105</u>	<u>112,465</u>

The above results were derived from continuing operations.

**Viacom Global Limited**

**Statement of other comprehensive income for the year ended 30 September 2018**

	2018 £	2017 £
Profit for the financial year	149,105	112,465
Other comprehensive income/(loss)	<u>416</u>	<u>(85)</u>
Total comprehensive income for the year	<u><u>149,521</u></u>	<u><u>112,380</u></u>

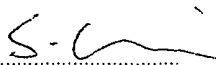
The notes on pages 12 to 21 form an integral part of these financial statements.

# Viacom Global Limited

## Statement of financial position as at 30 September 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	10	377,500	1,176,745
Cash at bank and in hand		<u>1,988,398</u>	<u>1,439,559</u>
		2,365,898	2,616,304
<b>Creditors: Amounts falling due within one year</b>	11	<u>(202,200)</u>	<u>(632,578)</u>
<b>Net assets</b>		<u><u>2,163,698</u></u>	<u><u>1,983,726</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Retained earnings		<u>2,163,697</u>	<u>1,983,725</u>
<b>Total shareholder's funds</b>		<u><u>2,163,698</u></u>	<u><u>1,983,726</u></u>

Approved and authorised by the Board on 7 May 2019 and signed on its behalf by:

  
 .....  
 S Gill  
 Director

**Viacom Global Limited**

**Statement of changes in equity for the year ended 30 September 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total shareholder's funds £</b>
At 1 October 2017	1	1,983,725	1,983,726
Profit for the financial year	-	149,105	149,105
Other comprehensive income	-	416	416
Total comprehensive income	-	149,521	149,521
Share based payment transactions	-	30,451	30,451
At 30 September 2018	<u>1</u>	<u>2,163,697</u>	<u>2,163,698</u>

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total shareholder's funds £</b>
At 1 October 2016	1	1,835,220	1,835,221
Profit for the financial year	-	112,465	112,465
Other comprehensive loss	-	(85)	(85)
Total comprehensive income	-	112,380	112,380
Share based payment transactions	-	36,125	36,125
At 30 September 2017	<u>1</u>	<u>1,983,725</u>	<u>1,983,726</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

## **Viacom Global Limited**

### **Notes to the financial statements for the year ended 30 September 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Riverbank House  
2 Swan Lane  
London  
EC4R 3TT  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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.

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors believe that the Company is well placed to manage its business risks 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.

## **Viacom Global Limited**

### **Notes to the financial statements for the year ended 30 September 2018**

#### **2 Accounting policies (continued)**

##### **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.

##### **Foreign currency transactions and balances**

###### 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 income statement.

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

## Viacom Global Limited

### Notes to the financial statements for the year ended 30 September 2018

#### 2 Accounting policies (continued)

##### 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 income statement 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 income statement 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.

###### 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 simultaneously.

##### 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.

##### Tax

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.



## **Viacom Global Limited**

### **Notes to the financial statements for the year ended 30 September 2018**

#### **2 Accounting policies (continued)**

##### 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.

##### **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.

##### 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.

## Viacom Global Limited

### Notes to the financial statements for the year ended 30 September 2018

#### 2 Accounting policies (continued)

##### 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 (2017: none).

#### 3 Turnover

The analysis of the Company's turnover for the financial year from continuing operations is as follows:

	2018	2017
	£	£
Service fees	<u>1,596,427</u>	<u>1,772,225</u>

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.

#### 4 Operating profit

Arrived at after charging/(crediting)

		2018	2017
	Note	£	£
Staff costs	6	867,996	813,533
Foreign exchange (gains)/losses		(232)	344
Audit fees payable to the Company's auditor		<u>25,000</u>	<u>15,000</u>

#### 5 Directors' remuneration

The remuneration of the directors is 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

## Viacom Global Limited

### Notes to the financial statements for the year ended 30 September 2018

#### 6 Staff costs

The aggregate staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	711,079	659,015
Social security costs	86,309	74,795
Other pension costs	40,157	43,598
Share-based payment transactions	30,451	36,125
	<u>867,996</u>	<u>813,533</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Administration	<u>8</u>	<u>8</u>

#### 7 Other interest receivable and similar income

	2018	2017
	£	£
Bank interest	<u>3,022</u>	<u>10,864</u>

#### 8 Share-based payments

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 (2017: none).

The Company has the following share based payments charge:

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 £30,451 (2017: £36,125). Dividend equivalents paid on vested shares during the year was £1,230 (2017: £1,608).

## Viacom Global Limited

### Notes to the financial statements for the year ended 30 September 2018

#### 9 Taxation

Tax (credit)/charge in the income statement is as follows:

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	-	30,649
Foreign tax adjustment to prior periods	(30,649)	(8,936)
Total current income tax	(30,649)	21,713
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	36	45
Arising from changes in tax rates and laws	(4)	(6)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	7,578
Total deferred taxation	32	7,617
Total tax (credit)/charge in the income statement	(30,617)	29,330

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017: higher than the standard rate of corporation tax in the UK) of 19% (2017: 19.5%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	118,488	141,795
Corporation tax at standard rate	22,513	27,650
Decrease from effect of different UK tax rates on some earnings	(4)	(6)
Effect of expense not deductible in determining taxable profit (tax loss)	4,510	21
Decrease in UK and foreign current tax from adjustment for prior periods	(30,649)	(1,358)
Tax increase from effect of exercise of employee share options	2,838	3,028
Tax decrease arising from group relief	(29,825)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	(5)
Total tax (credit)/charge in the income statement	(30,617)	29,330

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19% (2017: 19.5%). 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.

# Viacom Global Limited

## Notes to the financial statements for the year ended 30 September 2018

### 9 Taxation (continued)

#### Deferred tax

The elements of deferred taxation are as follows:

	Asset £
<b>2018</b>	
As at 1 October	2,306
Adjustments in respect of prior years	-
Deferred tax charged to the income statement	(32)
Deferred tax charged to the statement of other comprehensive income	416
Other	-
	<u>2,690</u>
<b>2017</b>	
As at 1 October	10,009
Adjustments in respect of prior years	(7,578)
Deferred tax charged to the income statement	(39)
Deferred tax charged to the statement of other comprehensive income	(85)
Other	(1)
	<u>2,306</u>

### 10 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings	15	321,099	1,127,832
Other debtors		52,020	45,453
Prepayments and accrued income		1,691	1,154
Deferred tax assets	9	<u>2,690</u>	<u>2,306</u>
		<u>377,500</u>	<u>1,176,745</u>

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

## Viacom Global Limited

### Notes to the financial statements for the year ended 30 September 2018

#### 11 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Amounts owed to group undertakings	15	33,215	73,615
Trade creditors		42,463	151,544
Corporation tax	9	-	83,864
Social security and other taxes		38,428	29,905
Accruals		88,094	293,650
		<u>202,200</u>	<u>632,578</u>

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

#### 12 Pension and other schemes

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. (2017: none).

The cost of contributions to the defined contributions pension scheme amounted to £40,157 (2017:£43,598).

#### 13 Financial instruments

##### Categorisation of financial instruments

	2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost	<u>373,119</u>	<u>1,173,285</u>
	<u>373,119</u>	<u>1,173,285</u>
Financial liabilities measured at amortised cost	<u>163,772</u>	<u>518,809</u>
	<u>163,772</u>	<u>518,809</u>

#### 14 Called up share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

## **Viacom Global Limited**

### **Notes to the financial statements for the year ended 30 September 2018**

#### **15 Related party transactions**

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

#### **16 Parent and ultimate parent undertaking**

The immediate parent undertaking is Viacom Alto Overseas C.V., a company incorporated in the Netherlands and 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 2018. The consolidated financial statements of Viacom Inc. are available from 1515 Broadway, New York, NY 10036, USA.