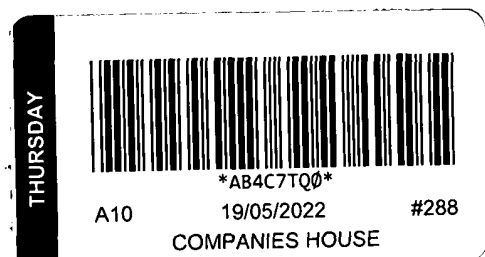


Registered number: 5598740

Paramount Pictures Services UK

**Annual report and financial statements for the year
ended 31 December 2021**



Paramount Pictures Services UK

Company information

Directors	J Kanhai J G Fletcher
Company secretary	Fieldfisher Secretaries Limited
Registered number	5598740
Registered office	Building 5 Chiswick Park 566 Chiswick High Road London W4 5YF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Paramount Pictures Services UK

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Paramount Pictures Services UK

Strategic report for the year ended 31 December 2021

The directors present their strategic report on Paramount Pictures Services UK (the "Company") for the year ended 31 December 2021.

Principal activities

The Company is a 100% subsidiary of Paramount Pictures UK and the principal activity of the Company is the provision of employee services to its parent company.

Review of the period

The turnover for the period was € 287,246 (2020: € 382,189), which is a decrease of € 94,943 due to lower employee expenses. The profit before tax for the period was € 11,696 (2020: € 18,155), which is a decrease of € 6,459. This is driven by an decrease in staff costs of € 90,985 and a increase in other administrative expenses of € 2,503.

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 risks, uncertainties and financial risk management

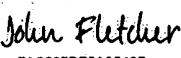
The management of the Company and the execution of the Company's strategy are subject to a number of risks. The main key business risk and uncertainty affecting the Company is considered to be employee retention. The directors of the Company conduct annual appraisals and salary reviews to ensure that they remain competitive in the market place. The directors have identified the need to manage the Company's material financial risks, including foreign exchange, liquidity, credit and interest rate risks. These risks are monitored through a Group Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for ViacomCBS Inc. group companies (the "Group").

Group Treasury also seeks to limit counter-party risk by conducting all of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

This report was approved by the board and signed on its behalf.

J G Fletcher
Director

Date: 21 April 2022

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Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

Comparison reporting period

In 2019 the Company changed its fiscal year end from 30 September to 31 December to align with the year end of the ultimate parent company. Accordingly, the figures for the income statements, statement of changes in equity and the related notes for the fiscal year are for a 12 month period and the comparatives are for 15 months from 1 October 2019 to 31 December 2020.

Going Concern

The Company has a letter of support in place from its ultimate parent company, Paramount Global, which states that, should it be required, Paramount Global will provide financial support to the Company for additional funding or to enable it to discharge its liabilities as they fall due for the foreseeable future. The Directors have assessed the ability of Paramount Global to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate.

Dividends

The directors do not recommend the payment of a dividend (2020: € nil). No dividends were paid or declared during the period (2020: € nil).

Qualifying third party indemnity provisions

The Company has in effect through its ultimate holding company, ViacomCBS Inc., a directors' indemnity insurance. This is a qualifying third party indemnity provision and was in force during the financial period and at the date of the approval of the financial statements.

Directors

The directors who held office during the period and to the date of signing these financial statements are listed below:

J Kanhai
J G Fletcher

Future developments

The directors expect to continue the principal activity for the foreseeable future given the current agreement for providing services to the parent company.

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, 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 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 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.

Directors' report for the year ended 31 December 2021 (continued)

Principal risks, uncertainties and financial risk management

The Company's principal risks, uncertainties and financial risk management are set out in the Strategic report on page 1.

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
- they have taken all the 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.

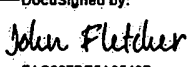
Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report and the financial statements on pages 7 to 15 were approved by the board and signed on its behalf

J G Fletcher
Director

Date: 21 April 2022

DocuSigned by:

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Independent auditors' report to the members of Paramount Pictures Services UK

Report on the audit of the financial statements

Opinion

In our opinion, Paramount Pictures Services UK'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 Statement of comprehensive income and 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 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.

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 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.

Independent auditors' report to the members of Paramount Pictures Services UK

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 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 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 in respect of the financial statements, 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.

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 fraud, data protection, employment and tax legislation, 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 posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and journals posted by senior management.

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.

Paramount Pictures Services UK

Independent auditors' report to the members of Paramount Pictures Services UK

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.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 April 2022

Paramount Pictures Services UK

Statement of comprehensive income for the year ended 31 December 2021

		For the 12 months ended 31 December 2021	For the 15 months ended 31 December 2020
	Note	€	€
Turnover	2	287,246	382,189
Administrative expenses		(275,550)	(364,034)
Profit before taxation	3	11,696	18,155
Tax on profit	5	(952)	(2,847)
Total comprehensive income for the year / period		10,744	15,308

The notes on pages 10 to 15 form part of these financial statements.

Paramount Pictures Services UK

Balance sheet as at 31 December 2021

	Note	€	as at 31 December 2021 €	as at 31 December 2020 €
Current assets				
Debtors	6	153,131	137,594	
		153,131	137,594	
Creditors: amounts falling due within one year	7	(43,829)	(39,036)	
Net current assets			109,302	98,558
Net assets			109,302	98,558
Capital and reserves				
Called up share capital	8	1,460	1,460	
Profit and loss account		107,842	97,098	
Total shareholders' funds			109,302	98,558

The financial statements on pages 7 to 15 were approved and authorised for issue by the Board and were signed on its behalf by:

J G Fletcher
Director

DocuSigned by:
John Fletcher
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Date: 21 April 2022

The notes on pages 10 to 15 form part of these financial statements.

Registered number: 5598740

Paramount Pictures Services UK

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital €	Profit and loss account €	Total shareholders' funds €
At 1 October 2019	1,460	81,790	83,250
Profit for the period	-	15,308	15,308
Total comprehensive income for the period	-	15,308	15,308
At 31 December 2020	1,460	97,098	98,558
Profit for the year	-	10,744	10,744
Total comprehensive income for the year	-	10,744	10,744
At 31 December 2021	1,460	107,842	109,302

Notes to the financial statements for the year ended 31 December 2021

1 Principal accounting policies

General information

The Company is a private unlimited company organised under the laws of the United Kingdom which is based at Building 5, Chiswick Park, 566 Chiswick High Road, London, W4 5YF, United Kingdom. The ultimate parent is ViacomCBS Inc., New York, United States of America.

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 principles 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

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention as modified by the recognition of certain financial assets and liabilities at fair value.

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

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 Strategic report on page 1.

The current assets of the Company exceed the current liabilities as at the balance sheet date. Based on the above, management believes that the entity can pay debt as and when they fall due. Accordingly, the Directors continue to adopt the going concern basis in preparing the report and financial statements.

The Company has a letter of support in place from its ultimate parent company, Paramount Global, which states that, should it be required, Paramount Global will provide financial support to the Company for additional funding or to enable it to discharge its liabilities as they fall due for the foreseeable future. The Directors have assessed the ability of Paramount Global to provide that support and, on that basis, have concluded that the application of the going concern basis of preparation of the financial statements is appropriate.

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, 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. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of ViacomCBS 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; and
- ii) from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7.

1.4 Revenue recognition

Turnover is derived solely from the provision of employee services to the parent company which are recharged at cost, excluding difference on foreign exchange, plus 5% mark-up and is recognised as services provided. Turnover is recognised exclusive of value added tax (VAT). All turnover arose in Ireland.

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Principal accounting policies (continued)

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are expressed in Euro at the rate of exchange prevailing on the date of the transaction. The resulting profits or losses are dealt with in the statement of comprehensive income.

1.6 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.

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) despite having retained some significant risks and rewards of ownership, 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.

1.7 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies that are classified as debt, 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.

Trade payables 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.

1.8 Provisions and contingencies

i) Provisions

Provisions are recognised for legally enforceable or constructive obligations as a result of past events existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Provisions are stated at the present value of the expenditure expected to be required to settle the obligations. The increase in the provision due to passage of time is recognised as a finance cost.

ii) Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Notes to the financial statements for the year ended 31 December 2021 (continued)

1 Principal accounting policies (continued)

1.9 Taxation

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

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 period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred taxation

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.

A deferred tax asset is 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.10 Employee benefits

The Company provides a range of benefits to employees, including holiday pay.

i) 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.

ii) Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions to a third party. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts prepaid are shown as deferred assets and amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds. This pension plan is insured with the insurance company Aviva.

2 Turnover

Turnover is derived solely from the provision of employee services to the parent company which are recharged at cost, excluding difference on foreign exchange, plus 5% mark-up and is recognised as services provided. Turnover is recognised exclusive of value added tax (VAT). All turnover arose in Ireland.

Paramount Pictures Services UK

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Profit before taxation

The profit before taxation is stated after charging:

	2021 €	2020 €
Wages and salaries	199,064	270,954
Social security costs	16,124	17,851
Other pension costs	32,766	50,134
Staff cost charged to profit and loss	247,954	338,939
Difference on foreign exchange	1,983	44
Fee payable to the Company's auditors for the audit of the Company's financial statements	7,564	7,359

The amount recognised as an expense for the defined contribution pension plan was € 32,766 (2020: € 50,134).

4 Employees and directors

Employees

The average monthly number of persons (including executive directors) employed by the Company during the year / period was:

	2021 No.	2020 No.
Sales and marketing	2	2
	2	2

Employee benefits

The Company operates a post-employment benefit plan for medical care. The amount recognised as an expense for the post-employment benefit was € 10,455 (2020: € 10,455).

Directors

One (2020: one) of the directors is remunerated by Paramount Pictures International Limited, and details are available in the financial statements of that company. One (2020: one) of the directors is remunerated by Paramount Pictures UK and details are available in the financial statements of that company. During the period, none of the directors received any emoluments (2020: € nil) in respect of their services to the Company.

5 Tax on profit

The tax charge is made up as follows:

	2021 €	2020 €
UK corporation tax charge on profit for the year / period	1,339	3,016
Adjustments in respect of previous years	(665)	(453)
Foreign tax relief/other relief	(1,339)	(2,333)
	(665)	230
Foreign tax suffered	1,339	2,333
Total tax charge	674	2,563

Paramount Pictures Services UK

Notes to the financial statements for the year ended 31 December 2021 (continued)

5 Tax on profit (continued)

	2021 €	2020 €
Total tax charge (page 13)	674	2,563
Deferred tax		
Origination and reversal timing differences	450	434
Effect of changes in tax rates	(172)	(150)
Total deferred tax credit	278	284
Tax on profit	952	2,847

Reconciliation of tax charge

The tax assessed for the period is the same as (2020: the same as) the standard rate of corporation tax in the UK for the period ended 31 December 2021 of 19% (2020: 19%) and the differences are explained in the following table:

	2021 €	2020 €
Profit before taxation	11,696	18,155
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	2,222	3,450
Effects of:		
Effects of group relief / other reliefs	(433)	-
Adjustments in respect of previous years	(665)	(453)
Tax rate changes	(172)	(150)
Total tax charge for the period / year	952	2,847
Deferred tax assets/(liabilities)		
Provision at start of the period	(993)	(1,277)
Deferred tax charge to income statement for the period	278	284
Deferred tax for the period / year	(715)	(993)

6 Debtors

	2021 €	2020 €
Amounts owed by group undertakings	147,830	134,328
Other Taxation	1,514	-
Deferred tax asset	715	993
Prepayments and accrued income	3,072	2,273
	153,131	137,594

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Paramount Pictures Services UK

Notes to the financial statements for the year ended 31 December 2021 (continued)

7 Creditors: amounts falling due within one year

	2021 €	2020 €
Amounts owed to group undertakings	566	-
Trade Creditors	2,723	3,295
Corporation tax	(490)	681
Accruals and deferred income	41,030	35,060
	43,829	39,036

8 Called up share capital

	2021 €	2020 €
Allotted and fully paid		
1,000 (2020: 1,000) ordinary shares of € 1.46 each	1,460	1,460

9 Related party transactions

The Company is exempt under section 33.1A of FRS102 from disclosing related party transactions with entities that are part of the ViacomCBS Inc. group.

10 Controlling party

The Company's immediate parent company is Paramount Pictures UK. The immediate parent companies of Paramount Pictures UK are PPG Holding 5 B.V. and PPG Holding 95 B.V., companies incorporated in the Netherlands. The ultimate parent company of Paramount Pictures UK is ViacomCBS Inc., a company incorporated in the USA. The ultimate controlling party of ViacomCBS Inc. is National Amusements Inc., the beneficial owner of the majority of ViacomCBS Inc. voting shares. ViacomCBS Inc's voting and non-voting shares are quoted.

The only group in which the results of Paramount Pictures Services UK are consolidated is ViacomCBS Inc. The consolidated financial statements for this group are available to the public and may be obtained from 1515 Broadway, New York, N.Y., 10036 5794, USA.

11 Subsequent year event

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