

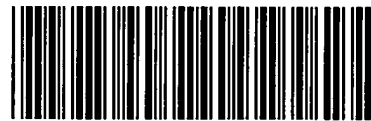
CBS UK Channels Limited

Annual report and financial statements

Registered number 06972345

31 December 2022

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Directors' report

The directors present their annual report and the audited financial statements of CBS UK Channels Limited ("the Company") for the year ended 31 December 2022.

Principal activities

The Company has a 49% economic interest in CBS AMC Networks UK Channels Partnership, a joint venture with AMC Networks (UK) Limited (Formerly Zone Media Broadcasting Limited), to broadcast CBS content in the UK. There have been no changes in the Company's principal activities during 2022.

Small business and Strategic report

Under Companies Act 2006, the directors were entitled to prepare the financial statements in accordance with the small companies' regime, electing to take advantage of the small companies' exemption from preparing a strategic report.

Going concern

The directors have considered the appropriateness of the going concern assumption as in prior and current years the company had net current liabilities. Paramount Global has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

The management of the Company and execution of the Company's strategy are subject to a number of risks. The directors have identified the need to manage the Company's material financial risks, including foreign exchange and liquidity. These risks are monitored through a Group Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for Paramount Global 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.

Financial risk management

Financial Risk Management

Liquidity Risk

The Company finances its operations through a combination of intercompany payables, issued ordinary share capital and a commitment of financial support from the parent entity.

Foreign Exchange Risk

To the extent that the Company enters into banking arrangements and intercompany agreements in currencies different to that of the Company's functional currency, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

Key performance indicators (KPI)

Given the straightforward nature of the business, KPIs are limited to the financial results of the Company.

Political contributions

The Company made no political or charitable donations during the year (2021: £nil).

Directors' report *(continued)*

Results and Dividends

The results for the year are set out on page 10. The Company made a profit before taxation of £2,912,883 (2021: profit of £9,186,368). The directors do not recommend the payment of a dividend (2021: £nil).

The results are in line with expectations of the directors.

Directors

The directors who held office during the year and up to the date of signing these financial statements were as follows:

Richard Jones
Gielijn Hilarius

Directors' Liability Insurance

A qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

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 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' 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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to

have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, 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 was approved by the board and signed on its behalf by

Gieliijn Hilarius
Director

DocuSigned by:
Gieliijn Hilarius
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CBS UK Channels Limited
Company registered number: 06972345
Riverbank House
2 Swan Lane
London
EC4R 3TT

7th December 2023

Independent auditors' report to the members of CBS UK Channels Limited

Report on the audit of the financial statements

Opinion

In our opinion, CBS UK Channels Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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, including 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 2022; the Profit and Loss Account and Other Comprehensive Income, and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

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 31 December 2022 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, 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 non-compliance with the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 fraudulent financial reporting. Audit procedures performed by the engagement team included:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

7 December 2023

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses	2	(27,584)	(16,223)
Other operating income		-	5,069
		<hr/>	<hr/>
Operating loss		(27,584)	(11,154)
Interest receivable and similar income	4	467	-
Interest payable and similar expenses	4	-	(4)
Reversal / (impairment) of investments	6	-	6,257,526
Other income – dividends	6	2,940,000	2,940,000
		<hr/>	<hr/>
Profit before taxation		2,912,883	9,186,368
Tax on profit / (loss)	5	(683,137)	(871,650)
		<hr/>	<hr/>
Profit for the financial year		2,229,746	8,314,718
		<hr/>	<hr/>

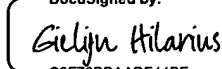
There were no other recognised gains and losses in the current or prior year other than those included in the profit and loss account shown above.

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

Balance Sheet
At 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	6	8,207,526	8,207,526
		<u>8,207,526</u>	<u>8,207,526</u>
Current assets			
Debtors	8	71,646	71,646
Cash at bank and in hand		1,054,913	3,380
		<u>1,126,559</u>	<u>75,026</u>
Creditors: amounts falling due within one year	9	<u>(4,018,262)</u>	<u>(5,196,475)</u>
Net current liabilities		(2,891,703)	(5,121,449)
Total assets less current liabilities		5,315,823	3,086,077
Net assets		5,315,823	3,086,077
Capital and reserves			
Called up share capital	10	1,950,001	1,950,001
Profit and loss account		3,365,822	1,136,076
Total shareholders' funds		5,315,823	3,086,077

The financial statements on pages 7 to 15 were approved by the Board of Directors on 7th December 2023 and signed on its behalf by:

DocuSigned by:

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Gielijn Hilarius
Director
Company registered number: 06972345

Statement of Changes in Equity

for the year ended 31 December 2022

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2021	1	(7,178,642)	(7,178,641)
Issue of share capital	1,950,000	-	1,950,000
Profit in the financial year	-	8,314,718	8,314,718
Balance at 31 December 2021	1,950,001	1,136,076	3,086,077
Total comprehensive income for the year			
Profit in the financial year	-	2,229,746	2,229,746
Balance at 31 December 2022	1,950,001	3,365,822	5,315,823

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

Notes to the financial statements

1 Accounting policies

CBS UK Channels Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in England and Wales, the United Kingdom. The address of its registered office is Riverbank House, 2 Swan Lane, London EC4R 3TT. The Company’s primary activity is a holding entity within the Paramount Global.

These financial statements were prepared in accordance with the Companies Act 2006 under the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)* as issued in August 2014. The presentation currency of these financial statements is pounds.

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

The Company’s ultimate parent undertaking, Paramount Global includes the Company in its consolidated financial statements. The consolidated financial statements of Paramount Global are available to the public and may be obtained from 51 West 52 Street, New York, 10019-6188, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Directors have considered the appropriateness of the going concern assumption as in the current and prior year the company had net current liabilities. Paramount Global has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

No other matters or circumstances have arisen since balance date and the date of this report that, in the opinion of the Directors of the Company, have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in financial years subsequent to 31 December 2022.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Investments

Investments in associates undertakings are valued at cost less provision for impairment. Any distribution from an associate is accounted as a gain to the profit and loss account. Any contribution made to the associate is accounted as an increase in the investment. An annual impairment trigger assessment is performed and if positive a comparison of the investment cost is made with the recoverable value.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.5 Basic financial instruments

The below paragraphs are in adherence to FRS102 Section 11, as they relate to basic financial instruments. Section 12 of FRS102 is not applicable as it deals with more complex financial instruments and transactions.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statements (continued)

2 Auditors' remuneration

Included in statement of profit and loss account are the following:

	2022 £	2021 £
Audit of these financial statements	17,845	16,233
	<u>17,845</u>	<u>16,233</u>

The company has no employees (2021: none)

3 Directors' remuneration

The services provided by the directors to the Company were not significant compared to their services to the rest of the CBS Group, as such none of the directors received any remuneration in respect of their services to the Company during the year (2021: €nil). The directors were remunerated by another group undertaking.

4 Net Interest income/ expense

	2022 £	2021 £
Other interest income- HMRC tax return	113	-
Bank interest income / (expense)	<u>354</u>	<u>(4)</u>
	467	(4)

5 Tax on profit

Total tax expense recognised in the profit and loss account, other comprehensive income and equity.

	2022 £	2021 £
<i>Current tax</i>		
Current tax on income for the year	682,316	863,498
Adjustments in respect of prior periods	821	8,152
Total current tax charge	<u>683,137</u>	<u>871,650</u>
<i>Deferred tax (see note 7)</i>		
Losses available for carried forward	-	(162,864)
Valuation allowance utilized in prior year	-	162,864
Total deferred tax	<u>-</u>	<u>-</u>
Total tax	<u>683,137</u>	<u>871,650</u>

Notes to the financial statements (continued)

5 Tax on profit / (loss) (continued)

Reconciliation of effective tax rate

	2022 £	2021 £
Profit for the year before taxation	2,912,883	9,186,368
Tax using the UK corporation tax rate of 19.00% (2021: 19.00%)	553,448	1,745,410
Expense not deductible for tax purpose	5,241	2,120
Share of taxable income from the partnership in excess of accounting receipt	123,627	-
Impairment of investment not deductible	-	467,762
Reversal of impairment charges	-	(1,188,930)
Brought forward tax losses being utilised	-	(162,864)
Adjustment in respect of prior years	821	8,152
	<hr/>	<hr/>
Total tax expense included in profit or loss	683,137	871,650
	<hr/>	<hr/>

Deferred tax is measured on a non-discounted basis at the tax rate which is expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Finance Bill 2021 announced in March 2021 set the main rate of corporation tax to be 25% from the current 19% effective 1 April 2023. This new law was substantively enacted on 10 June 2021. The deferred tax balance (if any) at 31 December 2022 has been calculated based on these substantively enacted rates accordingly.

6 Investments

	2022 £	2021 £
Balance at 1 January	8,207,526	-
Impairments reversal	-	6,257,526
Contributions to partnership	-	1,950,000
	<hr/>	<hr/>
Balance at 31 December	8,207,526	8,207,526
	<hr/>	<hr/>

The company received £2,940,000 (2021: £2,940,000) in dividend income from the investments it held in 2022.

At 31 December 2022 the company held the following investments in associated companies:

<u>Company</u>	<u>Address</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Class and percentage of shares held</u>
CBS AMC Networks UK Channels Partnership	111 Salusbury Road London NW6 6RG United Kingdom	United Kingdom	Distribution of filmed product for television viewing	49% of ordinary shares

Notes to the financial statements (continued)

7 Deferred tax assets

Deferred tax assets are attributable to the following (all movements recognised through Profit & Loss):

	2022 £	2021 £
Unused tax losses	-	-
Other	-	-
	<hr/>	<hr/>
Tax assets	-	-
	<hr/> <hr/>	<hr/> <hr/>

In addition to the deferred tax assets above, the Company has additional unrecognised gross tax losses of £nil (2021: £nil).

8 Debtors

	2022 £	2021 £
Amounts owed from group undertakings	71,646	71,646
	<hr/>	<hr/>
	71,646	71,646
	<hr/> <hr/>	<hr/> <hr/>

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

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	3,882,019	4,339,371
Corporate tax liability	14,485	840,881
Other creditors	121,758	16,223
	<hr/>	<hr/>
	4,018,262	5,196,475
	<hr/> <hr/>	<hr/> <hr/>

The amount owed to group undertakings has not been secured, has no maturity, is payable on demand and attracts no interest.

10 Called up share capital

	2022 £	2021 £
Called up share capital		
<i>Allotted, called up and fully paid</i>	1,950,001	1,950,001
1,950,001 (2021: 1) ordinary shares of £1 each	1,950,001	1,950,001
	<hr/> <hr/>	<hr/> <hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes to the financial statements (continued)

11 Ultimate parent company and parent company of larger group

The Company's immediate and ultimate parent company is Paramount Global (a Delaware, USA company) respectively. The ultimate controlling stockholder of Paramount Global is National Amusements Inc., the owner of the majority of Paramount Global's voting stock. Paramount Global's voting and non-voting stock are listed and traded on Nasdaq.

The only group in which the results of CBS UK Channels Limited are consolidated is that of Paramount Global. 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.

12 Subsequent events

On 30 November 2023 the Company received a dividend payment from CBS AMC Networks UK Channels Partnership for an amount of £2,499,000.

13 Accounting estimates and judgments

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and key assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying key assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Key assumptions, concerning the future and other key sources of estimation at the balance sheet date, that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year, such as the recoverability of certain assets/impairment calculations, are constantly assessed. Management has taken the approach that distributions from the partnership above the profit made during the period are accounted in the profit and loss instead of being considered as a return of capital with a reduction of the investment.

Critical accounting judgements in applying the Company's accounting policies

Investment valuation

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments in the Company's investments. The nature, facts and circumstance of the investment are taken into account on assessing whether there are any indications of a further impairment.

The following key assumptions were used in the impairment testing:

- Sales growth and EBITDA margins – as per the latest available partnership forecasts
- Long-term growth rate – 0% (2021: 0%)
- Discount rate – 14% (2021: 14%)