

Registration number: 13368399

ViacomCBS International Studios Productions Limited

Report and Revised Financial Statements
for the period ended 31 December 2021



ViacomCBS International Studios Productions Limited

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ViacomCBS International Studios Productions Limited

Company Information

Director J. E. Tatam

Registered office 17-29 Hawley Crescent
London
United Kingdom
NW1 8TT

Independent auditors PricewaterhouseCoopers LLP
1 Embankment Place
London
United Kingdom
WC2N 6RH

ViacomCBS International Studios Productions Limited

Revised Strategic Report for the period ended 31 December 2021

The director presents their revised strategic report and the audited revised financial statements for ViacomCBS International Studios Productions Limited ("the Company") for the period ended 31 December 2021.

Principal activities and future developments

The company was incorporated on the 30 April 2021. The principal activity of the company is to act as a service company to manage local productions to Paramount Global brands. The director expects this activity to continue for the foreseeable future.

Business review

The profit for the period ended 31 December 2021 was £nil.

Net assets as at 31 December 2021 total £1.

Key performance indicators (KPIs)

The Company's director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

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

COVID-19

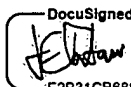
The COVID-19 pandemic has negatively impacted, and is expected to continue to impact, the macroeconomic environment in the U.S. and globally. In an effort to contain COVID-19 or slow its spread, governments around the world have enacted various measures, some of which have been subsequently rescinded, modified or reinstated, including travel bans, orders to close or limit access to businesses not deemed "essential," vaccination and masking requirements, requirements to isolate residents to their homes or places of residence, and social distancing. The difficult macroeconomic environment has included increased and prolonged unemployment, a decline in consumer confidence, global supply chain issues and inflation, and prolonged declines in economic growth, as well as changes in consumer behaviour in response to the pandemic, which have had, and may continue to have, a negative impact on Paramount Global business, financial condition and results of operations. Paramount Global is the parent company of The Company. Other pandemics or widespread health emergencies may have similar effects.

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

Change in organisation name

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

Approved and authorised by the director on 20 April 2023

DocuSigned by:

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J. E. Tatam
Director

ViacomCBS International Studios Productions Limited

Revised Directors Report for the period ended 31 December 2021

The director presents their report and the audited revised financial statements for the period ended 31 December 2021.

Incorporation

The Company was incorporated and commenced trading on 30 April 2021. The Company has chosen to present its revised financial statements for a period shorter than one year so that the Company's period end is consistent with its ultimate parent company Paramount Global.

Director of the Company

The director who held office during the period was as follows:

J. E. Tatam (appointed 30 April 2021)

Results and Dividends

The profit for the period ended 31 December 2021 was £nil. Net assets as at 31 December 2021 total £1.

The Company declared dividends of £nil during the period ended 31 December 2021.

Revisions to the financial statements

These revised financial statements replace the financial statements approved by the Director on 20 April 2023. These revised financial statements have been prepared as at 20 April 2023 and not the date of revision and accordingly do not deal with events between those dates. Revisions have been made in respect of the company number and the accounts now state that they have been prepared in accordance with the micro-entity provisions.

Director's liabilities

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

Future developments

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

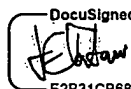
Small companies provision statement

This report has been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Disclosure of information to the auditors

The director has taken steps that ought to have taken as a director in order to make aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The director confirms that there is no relevant information that of and of which the auditors are unaware.

Approved and authorised by the director on 20 April 2023

DocuSigned by:

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J. E. Tatam
Director

ViacomCBS International Studios Productions Limited

Statement of Directors' Responsibilities in respect of the Revised Financial Statements

The director is responsible for preparing the report and the revised financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has prepared the revised 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" Section 1A, and applicable law). Under company law the director must not approve the revised 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 revised financial statements, the director is 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 revised financial statements; and
- prepare the revised financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the revised financial statements comply with the Companies Act 2006.

Director's confirmations

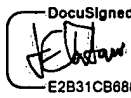
In the case of each director in office at the date the Revised Director's Report is approved:

- 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.

Approved and authorised by the director on 20 April 2023

DocuSigned by:

E2B31CB6889248F...
J. E. Tatam
Director

ViacomCBS International Studios Productions Limited

Independent Auditors' Report to the director of ViacomCBS International Studios Productions Limited

Report on the audit of the revised financial statements

Opinion

In our opinion, ViacomCBS International Studios Productions Limited's revised financial statements:

- give a true and fair view, seen as at the date of the original financial statements were approved, of the state of the Company's affairs as at 31 December 2021 and of its result for the period 30 April 2021 to 31 December 2021;
- 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" Section 1A, and applicable law) seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements, included within the Revised Annual Report which comprise the Statement of Financial Position as at 31 December 2021, Statement of Changes in Equity for the period then ended, and the notes to the revised financial statements which include a description of significant accounting policies, , and which replace the original financial statements approved by the directors on 20 April 2023. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

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 revised 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 revised financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - revised disclosure

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Directors' report to these revised financial statements concerning the need for revision due to the omission of disclosure that the company had adopted specific micro-entity provisions as well as the provision of the incorrect company number. The original financial statements were approved on 20 April 2023, and our previous auditors' report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous auditors' report to the date of this report.

ViacomCBS International Studios Productions Limited

Independent Auditors' Report to the director of ViacomCBS International Studios Productions Limited (continued)

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 original financial statements were authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the revised 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 director 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 revised financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the revised 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 revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised 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 revised 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 Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and the Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the period ended 31 December 2021 is consistent with the revised 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 Director's report.

Responsibilities for the revised financial statements and the audit

Responsibilities of the the director for the revised financial statements

As explained more fully in the Director's responsibilities statement in respect of the Financial Statements, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

ViacomCBS International Studios Productions Limited

Independent Auditors' Report to the director of ViacomCBS International Studios Productions Limited (continued)

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

Auditors Responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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, and we considered the extent to which non-compliance might have a material effect on the revised financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the revised financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Identifying and testing journal entries to address the risk of inappropriate journals;
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud

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 revised 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. In the context of an audit of revised financial statements, in respect of our conclusion relating to going concern, we are only required to consider audit evidence up to the date of our original auditors' report. In other respects, this description forms part of our auditors' report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

ViacomCBS International Studios Productions Limited

Independent Auditors' Report to the director of ViacomCBS International Studios Productions Limited (continued)

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 of the Companies (Revision of Defective Accounts and Reports) Regulations 2008 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

Opinion prescribed by the Companies (Revision of Defective Accounts and Reports) Regulations 2008

The original financial statements for the year ended 31 December 2021 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the Directors' report to these revised financial statements.

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 director's remuneration specified by law are not made; or
- the revised financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime. 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

1 Embankment Place
London
United Kingdom
WC2N 6RH

20 April 2023

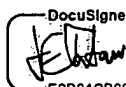
ViacomCBS International Studios Productions Limited

Statement of Financial Position as at 31 December 2021

	Note	As at 31 December 2021 £
Current assets		
Other prepayments	6	5,220,449
Other receivables	6	<u>1</u>
		5,220,450
Creditors: Amounts falling due within one year	7	<u>(5,220,449)</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	8	<u>1</u>
Total equity		<u><u>1</u></u>

These revised financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' Section 1A.

Approved and authorised by the director on 20 April 2023.

DocuSigned by:

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 James Tatam

The notes on pages 11 to 15 form an integral part of these revised financial statements.

ViacomCBS International Studios Productions Limited

Statement of Changes in Equity for the period ended 31 December 2021

	Share capital	Total shareholder's funds
	£	£
At 30 April 2021	1	1
Profit/(loss) for the financial period	-	-
Total comprehensive income for the financial period	-	-
At 31 December 2021	<u>1</u>	<u>1</u>

The notes on pages 11 to 15 form an integral part of these revised financial statements.

ViacomCBS International Studios Productions Limited

Notes to the Revised Financial Statements for the period ended 31 December 2021

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:

17-29 Hawley Crescent
London
NW1 8TT
United Kingdom

These revised financial statements were authorised for issue by the director on 20 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These revised financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These revised 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.

Income statement

The Company had no income or expenditure in the period and has therefore not presented an Income statement.

Going concern

The director believes that the Company is well placed to manage its business risks successfully. The director 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 director has 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 revised financial statements.

ViacomCBS International Studios Productions Limited

Notes to the Revised Financial Statements for the period ended 31 December 2021

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 Paramount Global which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to disclose the key management personnel compensation in total as required by FRS 102 paragraph 33.7

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 period 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 period 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 income statement.

ViacomCBS International Studios Productions Limited

Notes to the Revised Financial Statements for the period ended 31 December 2021

2 Accounting policies (continued)

Financial Instruments

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

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 revised 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.

3 Operating profit

The Company recorded nil operating profit for the period ended 31 December 2021.

Audit fees of £10,000 for the Company have been borne by Viacom International Media Networks U.K. Limited and not recharged.

4 Director's remuneration

The remuneration of the director is paid by Viacom International Media Networks U.K. Limited and Viacom International Services Inc, which makes no recharge to the Company. The director is also a director 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, no director's remuneration has been recognised in respect of the Company.

ViacomCBS International Studios Productions Limited

Notes to the Revised Financial Statements for the period ended 31 December 2021

5 Staff costs

The Company had no employees during the financial period.

6 Debtors

	As at 31 December 2021 £
Related party receivables	1
Prepaid original content	5,220,449
	<u>5,220,450</u>

7 Creditors: amounts falling due within a year

	Note	As at 31 December 2021 £
Related party payables	9	5,133,694
Accruals		86,755
		<u>5,220,449</u>

8 Share capital

	No.	As at 31 December 2021 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

The company was incorporated on 30 April 2021 and issued one ordinary share of £1 on that date.

9 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 Paramount Global group.

ViacomCBS International Studios Productions Limited

Notes to the Revised Financial Statements for the period ended 31 December 2021

10 Parent and ultimate parent undertaking

The immediate parent company is Viacom International Inc. The ultimate parent undertaking is Paramount Global, and the ultimate controlling party is National Amusements Inc. All of these companies are incorporated in United States of America.

Paramount Global is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Paramount Global are available from 1515 Broadway, New York, NY 10036, United States of America.