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CBS Overseas Inc

Financial Statements
Year Ended 31 December 2014

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Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

Select suitable accounting policies and then apply them consistently,

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Statement

For the year ending December 31, 2014

	Note	2014 £	2013 £
Turnover	1	507,502	437,114
Cost of sales		(507,502)	(437,114)
Gross Profit/(Loss)			
Administrative expenses		(653)	(201)
Operating Profit/(Loss)		(653)	(201)
Other interest payable and similar expenses	2	(660)	-
Profit/(Loss) on Ordinary Activities Before Taxation	3	(1,313)	
Taxation on loss on ordinary activities	4	-	-
Profit/(Loss) on Ordinary Activities After Taxation		(1,313)	(201)
Retained profit/(loss) for the financial year		(1,313)	(201)
Retained profit brought forward from prior year		133,888	134,089
Retained Profit Carried Forward		132,575	133,888

All activities are continuing

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

Balance Sheet Statement

As of December 31, 2014

	Note	2014 £	2013 £
Current Assets			
Debtors	5	0	106,487
Cash at bank and in hand		133,235	133,888
Current Liabilities			
Creditors	6	0	(105,827)
NET CURRENT (LIABILITIES)/ASSETS		133,235	134,548
TOTAL ASSETS LESS CURRENT LIABILITIES		133,235	134,548
NET ASSETS		133,235	134,548
Capital And Reserves			
Share capital	7	660	660
Profit and loss		132,575	133,888
Equity Shareholders' Funds	8	133,235	134,548

These financial statements were approved by the board and were signed on its behalf by



Lawrence Liding
Director

Date Sept 1, 2015

Company Number FC 16260

Notes to the Financial Statements

1. Accounting Policies

CBS Overseas Inc is incorporated in the state of New York, USA. The company's principal activity is the hire of satellite and other news-related transmission equipment in the United Kingdom and worldwide on behalf of other group companies. The company has taken advantage of the modifications and exemptions from disclosure that are set out in the Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of Preparation and Accounting Policies

As in previous years the financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

b) Cash Flow Statement

The company is exempt from the requirement to publish a cash flow statement on the grounds that it qualifies as a small company under the terms of Section 247 of the Companies Act 2006.

c) Foreign Currencies

Trading transactions denominated in foreign currencies are translated into British sterling at the exchange rates ruling when the transaction was entered. Monetary assets and liabilities denominated in foreign currencies are translated into British sterling at the exchange rates ruling at the balance sheet date. Exchange gains and losses are included in the profit and loss account.

d) Operating Leases

Operating lease rentals are expensed as incurred.

e) Taxation

Corporation tax payable is provided on taxable profits at the current rate. Deferred tax is provided using the liability method at the rates ruling at the year end.

Deferred tax is provided in full on all timing differences, which result in an obligation at the balance sheet date to pay more tax. Or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not that they will be recovered.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

f) Turnover

Turnover, which excludes value-added tax, represents the invoiced value of services supplied

2. Interest Payable and Similar Expenses

	2014 £	2013 £
Foreign Exchange Gain/(Loss)	(660)	0
	(660)	0

3. Profit on Ordinary Activities before Taxation

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging		
Administrative expenses	(653)	(201)
Other interest receivable and similar income	0	0
Profit/(Loss)	(653)	(201)

4. Tax on profit/(loss) on ordinary activities

	2014 £	2013 £
Tax on profit/(loss) on ordinary activities		
The charge/(credit) for the year is based on the results for the year and is comprised of the following		
Corporation Tax on profit/ (loss) of the year at 21.5% (2013 23.25%)	-	-
Tax charge/(credit)	0	0

The tax assessed for the year varied from the amount computed by applying the standard rate of corporation tax in the UK (21.5%) (2013 23.25%) to the loss on ordinary activities before tax. The differences were attributed to the following factors

Profit/(Loss) on ordinary activities before tax	(1313)	(201)
Profit/(Loss) on ordinary activity multiplied by standard rate in the UK – 21.5% (2013 23.25%)	(282)	(47)
Effects of Tax losses carried forward	282	47
Current tax charge for the year	-	-

Factors that may affect future tax charges

A number of changes to the UK Corporation tax system were announced in the November 2012 Autumn Statement and the March 2013 Budget Statement. Finance Act 2013 was enacted on 17 July 2013 and included legislation to reduce the main rate of corporation tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015.

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. No allowance has been made in the accounts for the potential value of losses carried forward and accelerated capital allowances which equate to £6,407 (2013 £6,145). The Directors do not consider recoverability of this asset to be probable.

The deferred tax asset not recognised as at 31 December 2012 and 2013 has been stated at the enacted rates of 20% in accordance with FRS 19. The future proposed changes to the tax rates are not considered to have a material effect on the company's reported tax position at the balance sheet date.

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	0	660
Other debtors	0	105,827
	<u>0</u>	<u>106,487</u>

6. Creditors

	2014 £	2013 £
Creditors	0	105,827
	<u>0</u>	<u>105,827</u>

7. Called Up Share Capital

	2014 £	2013 £
Authorised 2,000 Ordinary shares of \$10 each	\$20,000	\$20,000
Allotted, called up, issued and fully paid 100 Ordinary shares of \$10 each	\$1,000	\$1,000
At historic exchange rate of \$1 515 £1	£660	£660

8. Reconciliation of Movement in Equity Shareholder's Funds

	2014 £	2013 £
Retained Earnings		
Total recognised gains and losses for the year	(1,313)	(201)
Opening shareholders' funds (excl share capital stated below)	133,888	134,089
Closing shareholders' funds	<u>132,575</u>	<u>133,888</u>
Share Capital		
1 January	660	660
At 31 December	660	660

Additional Notes:

A. Financial Commitments

At 31 December 2014, the company had annual commitments under operating leases as follows

	2014	2013
	£	£
Expiring between two and five years (transmission facilities)	334,700	334,700

B. Related Party Transactions

The company is a wholly owned subsidiary of CBS Corporation. The company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated statements of CBS Corporation, within which the company is included, can be obtained from the address given in Note C. There were no other related party transactions.

C. Ultimate Parent Company

At 31 December 2014, the company's intermediate parent company was CBS Corporation, a company incorporated in the United States of America.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which this company is a member is CBS Corporation. Copies of CBS Corporation financial statements for the year ended 31 December 2013 may be obtained from 51 West 52nd Street, New York, NY 10019.

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