

CBS Overseas Inc.

Financial statements
Registered number FC 16260
31 December 2019

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Directors' report

The directors present their annual report and the financial statements of CBS Overseas Incorporated ("the Company") for the year ended 31 December 2019.

Principal activities

The company is incorporated in the state of New York, USA. Its principal activity is the hire of satellite and other telecommunication equipment to enable news gathering and broadcast in the United Kingdom and worldwide on behalf of other group companies. The directors do not foresee any change to the principal activities of the Company.

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 risk. These risks are monitored through a Group Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for CBS Corporation 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.

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, 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.

Results and Dividends

The results for the year are set out on page 4. The Company made a profit of £854 (2018: profit of £1219). The directors do not recommend the payment of a dividend (2018: £nil).

The results are in line with expectations of the directors.

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

Joe Ianniello (resigned 1st March 2019)

Larry Liding (resigned 20th February 2019)

Larry Tu (resigned 1st March 2019)

David Byrnes (appointed 1st March 2019, resigned 4th December 2019)

Laura Franco (appointed 1st March 2019, resigned 4th December 2019)

Christina Spade (appointed 1st March 2019, resigned 10th August 2020)


Naveen Chopra (appointed 10th August 2020)

Christa A. D'Alimonte (appointed 11th August 2020)

Political contributions

The Company made no political or charitable donations during the year (2018: £nil).

By order of the board

DocuSigned by:

EE75A05B1B90468
Naveen Chopra
Director

Date: 9/28/2020

CBS Overseas Incorporated, Mitre House, 160 Aldersgate Street, London, EC1A 4DD

Date:

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Income Statement
for year ended 31 December 2019

	<i>Note</i>	2019 £	2018 £
Turnover	2	499,795	544,300
Cost of sales		(498,745)	(539,175)
		<hr/>	<hr/>
Gross profit		1,050	5,125
Administrative expenses		(185)	(1,354)
		<hr/>	<hr/>
Operating loss		865	3,771
Interest receivable and similar income	3		
Interest payable and similar charges	4	(11)	(2,552)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		854	1,219
Taxation on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		854	1,219
		<hr/>	<hr/>

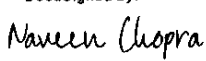
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

Statement of Financial Position
at 31 December 2019

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	6	1,000		1,240	
Cash at bank and in hand		133,551		132,247	
		134,551		133,487	
Creditors: amounts falling due within one year	7	(1,210)		(1,000)	
Net current assets			133,341		132,487
Total assets less current liabilities			133,341		132,487
Provisions for liabilities					
Other provisions			-		-
Net assets			133,341		132,487
Capital and reserves					
Called up share capital	8		660		660
Profit and loss account			132,681		131,827
Shareholders' funds			133,341		132,487

These financial statements were approved by the board of directors on 9/28/2020 and were signed on its behalf by:

DocuSigned by:

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Naveen Chopra*Director*

Company registered number: FC 16260

Statement of Changes in Equity

	Called up Share capital £	Profit and Loss account £	Total equity £
Balance at 1 January 2018	660	131,827	132,487
Total comprehensive income for the period			
Profit/(Loss) for the period	-	854	854
Balance at 31 December 2019	660	132,681	133,341

Notes*(forming part of the financial statements)***1 Accounting policies**

CBS Overseas Incorporated (the "Company") is a company incorporated in the state of New York, USA.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The company has adopted FRS 102 for the first time as mandatorily required for all accounting periods beginning on or after 1 January 2015. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has identified that no measurement and recognition

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.

The Company's ultimate parent undertaking, CBS Corporation Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of CBS Corporation Inc. 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; 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.

As the consolidated financial statements of CBS Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

CBS Corporation Inc. 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.

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. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes *(continued)***1 Accounting policies** *(continued)***1.4 Basic financial instruments***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 for the purpose only of the cash flow statement.

1.5 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

1.6 Turnover

Turnover represents the invoiced value of services supplied, excluding value added tax.

1.7 Expenses*Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

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.

Notes *(continued)***1 Accounting policies** *(continued)***1.8 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.

2 Turnover

	2019 £	2018 £
Rendering of services	499,795	544,300
	<u> </u>	<u> </u>

By geographical market:

	2019 £	2018 £
United Kingdom	499,795	544,300
	<u> </u>	<u> </u>

3 Interest receivable and similar income

	2019 £	2018 £
Net foreign exchange gains	0	0
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	2019 £	2018 £
Net foreign exchange losses	11	2,552
	<u> </u>	<u> </u>

Notes (continued)**5 Taxation on profit on ordinary activities**

The tax charge for the year is based on the results for the year and is comprised of the following:

	2019 £	2018 £
Corporation Tax on profit/(loss) of the year at 19% (2018: 19%)	-	-
Total current tax charge	-	-

The tax assessed for the year varied from the amount computed by applying the standard rate of corporation tax in the UK 19% (2018: 19%) to the profit on ordinary activities before tax. The differences were attributed to the following factors:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	854	1,219
Profit/(loss) on ordinary activity multiplied by standard rate in the UK – 19% (2018: 19%)	162	232
Effect of: (Utilisation) / addition to tax losses carried forward	(162)	(232)
Current tax charge for the year	-	-

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. At Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. A further reduction to 17% for the year starting 1 April 2020 was announced at Budget 2016. However, at Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%. The deferred tax balance at 31 December 2019 has been adjusted based on these substantively enacted rates accordingly. Full valuation allowance has been recognised in respect of deferred tax asset on carried forward losses and accelerated capital allowances which equate to £4,424 (2018: £4,104) as the Director does not consider recovery of these assets to be probable.

6 Debtors

	2019 £	2018 £
Trade Debtors	-	-
Amounts owed to group undertakings	-	-
Other taxation recoverable	-	240
Prepayments and accrued income	1,000	1,000
	<u>1,000</u>	<u>1,240</u>

Notes (continued)**7 Creditors: amounts falling due within one year**

	2019 £	2018 £
Accruals and deferred income	1,000	1,000
Other taxation payable	210	-
	<hr/>	<hr/>
	1,210	1,000
	<hr/>	<hr/>

8 Capital and reserves**Share capital**

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>	\$1,000	\$1,000
100 ordinary shares of \$10 each		
At historic exchange rate of \$1.515 : £1	£660	£660
	<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.

9 Operating leases

Non-cancellable operating lease rental commitments are as follows:

	2019 £	2018 £
Less than one year	-	382,257
Between one and five years	-	-
	<hr/>	<hr/>
	-	382,257
	<hr/>	<hr/>

10 Ultimate parent company and parent company of larger group

At 31 December 2019, the Company's intermediate parent company was ViacomCBS Inc, 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 ViacomCBS Inc.

The only group in which the results of CBS Overseas Incorporated are consolidated is ViacomCBS Inc. The consolidated financial statements for this group are available to the public and can be obtained from 51515 Broadway, New York, NY 10036, USA.

The ultimate controlling party is National Amusements Inc., the beneficial owner of the majority of ViacomCBS Inc voting shares.