Registered Number 7139521

Viacom Camden Lock Limited

Annual report and financial statements for the year ended 30 September 2016



Contents

	Page(s)
Company information	2
Strategic report	3
Directors' report	4 - 5
Independent auditors' report	6 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 28

Company information

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

J Currell	
S Jackson	(Resigned 31 December 2015)
T Stevenson	
D Lynn	(Appointed 31 December 2015 and resigned 5 June 2017)
P Dunthorne	(Appointed 5 June 2017)

Company secretary	FFW Secretaries Limited
Registered number	7139521
Registered office	17-29 Hawley Crescent Camden London NW1 8TT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	JP Morgan 60 Victoria Embankment London EC4Y0JP

Strategic report for the year ended 30 September 2016

The directors present their strategic report for Viacom Camden Lock Limited (the 'Company') for the year ended 30 September 2016.

Principal activities

The Company earns rental and service charge income from group undertakings as a property management business. It also acts as a holding company for a number of wholly-owned investments. The directors expect these activities to continue for the foreseeable future.

Business review

Business environment, strategy and future outlook
The London property market remains competitive and despite inflationary pressures on inputs, the Company has reported an operating profit in the financial year.

From an operating perspective, the Company's strategy is to maintain and improve margins whilst providing a quality service to tenant companies. During the year the Company concluded on a major construction project to expand and refurbish its existing property, which resulted in an increase in tenants following the financial year end.

Following the financial year end, the Company also increased its investments in subsidiaries by £275,080,407, using loans from group undertakings to finance the additions. See note 22.

The Company is well placed to deal with market challenges - having made significant investments and as a result of the quality of properties and tenants (all being fellow group undertakings) in its small portfolio.

Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include liquidity and interest rate 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.

Liquidity risk
The Company's customer profile is such that late payments and defaults may reduce the funds available for operations. However, the risk is reduced as the Company's customers are all subsidiaries of the ultimate controlling party.

Interest rate cash flow risk
The Company has both interest bearing assets and liabilities. The interest bearing assets are cash balances and amounts owed by group undertakings, subject to floating interest rates. The interest bearing liabilities are amounts owed to group undertakings, subject to both fixed and floating interest rates. The directors keep these measures under constant review.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the Board of Directors and signed on its behalf by:

J Currell
Director
29 June 2017

Directors' report for the year ended 30 September 2016

The directors present their report and the audited financial statements of the Company for the year ended 30 September 2016.

Results and dividends

The profit for the financial year ended 30 September 2016 was £8.0m (2015: £19.4m).

The Company paid a dividend of £3.5m to Viacom International Inc. during the current financial year (2015: £37.3m).

Directors

The membership of the board during the year is set out on page 2.

Going concern basis

The Company has reported a profit for the year ended 30 September 2016 as a result of the continued rental income from tenants and dividend income from its subsidiary. After making enquiries and having considered the Company's forecasts and projections, the directors have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Future development

Disclosure of future developments of the business have been included in the Strategic report on page 3.

Qualifying third party indemnity provisions

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

Directors' report for the year ended 30 September 2016 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 accounting 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that 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 ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report and the financial statements on pages 8 to 28 was approved by the Board of directors and signed on its behalf by:



J Currell
Director
29 June 2017

Independent auditors' report to the members of Viacom Camden Lock Limited

Report on the financial statements

Our Opinion

In our opinion, Viacom Camden Lock Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the statement of financial position as at 30 September 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Viacom Camden Lock Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Samuel Tomlinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2017

Statement of comprehensive income for the year ended 30 September 2016

	Note	2016 £	2015 £
Turnover		**8,676,577**	8,960,416
Administrative expenses		**(7,544,449)**	(6,787,251)
Operating profit	3	**1,132,128**	2,173,165
Income from shares in group undertakings		**29,500,000**	32,992,438
Gain on revaluation of investment properties	10	**6,665,156**	14,467,143
Interest receivable and similar income	5	**1,393**	196,263
Interest payable and similar charges	6	**(27,562,743)**	(27,739,188)
Profit on ordinary activities before taxation		**9,735,934**	22,089,821
Tax on profit on ordinary activities	7	**(1,687,787)**	(2,687,182)
Profit for the financial year		**8,048,147**	19,402,639
Other comprehensive income, net of tax		**-**	-
Total comprehensive income for the year		**8,048,147**	19,402,639

Turnover and operating profits are wholly attributable to continuing operations.

The notes on pages 11 to 28 form part of these financial statements.

Statement of financial position as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	8	**239,485**	281,135
Tangible assets	9	**1,790,858**	22,016
Investment property	10	**60,000,000**	46,700,000
Investments	11	**452,250,204**	452,250,204
		514,280,547	499,253,355
Current assets			
Debtors	12	**19,092,242**	8,642,363
Cash at bank and in hand		**-**	-
		19,092,242	8,642,363
Creditors: amounts falling due within one year	13	**(9,110,734)**	(10,181,810)
Net current assets/(liabilities)		**9,981,508**	(1,539,447)
Total assets less current liabilities		**524,262,055**	497,713,908
Creditors: amounts falling due after more than one year	14	**(504,000,000)**	(482,000,000)
Net assets		**20,262,055**	15,713,908
Capital and reserves			
Called up share capital	17	**6**	6
Capital contribution		**199**	199
Revaluation reserve		**17,190,760**	11,780,961
Retained earnings		**3,071,090**	3,932,742
Total shareholder's funds		**20,262,055**	15,713,908

The notes on pages 11 to 28 form part of these financial statements.

The financial statements on pages 8 to 28 were approved by the Board of Directors and signed on its behalf by:

J Currell
Director
29 June 2017
Company registered number: 7139521

Statement of changes in equity for the year ended 30 September 2016

	Note	Called up share capital	Capital Contribution	Revaluation Reserve	Retained earnings	Total shareholder's funds
		£	£	£	£	£
Balance as at 1 October 2014		5	199	-	33,581,871	33,582,075
Profit for the financial year and total comprehensive income		-	-	11,780,961	7,621,678	19,402,639
Proceeds from share issue		1	-	-	-	1
Dividend paid	17	-	-	-	(37,270,807)	(37,270,807)
Balance as at 30 September 2015		6	199	11,780,961	3,932,742	15,713,908
Profit for the financial year and total comprehensive income		-	-	5,409,799	2,638,348	8,048,147
Dividend paid	17	-	-	-	(3,500,000)	(3,500,000)
Balance as at 30 September 2016		**6**	**199**	**17,190,760**	**3,071,090**	**20,262,055**

The notes on pages 11 to 28 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2016

1 Principal accounting policies

General information
The Company is a private limited company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 17 - 29 Hawley Crescent, Camden, London, NW1 8TT.

Statement of compliance
The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention, as modified by the recognition of certain financial assets and liabilities at fair value. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 is 1 October 2014. Details of the transition to FRS 102 are disclosed in note 23.

1.2 Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 3.

The directors believe that the Company is well placed to manage its business risk successfully. The directors 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 directors have 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 financial statements.

1.3 Consolidated financial statements

The Company is a wholly owned subsidiary of a company incorporated in the United States of America and therefore has taken advantage of the exemption under Section 401 Companies Act 2006 not to produce consolidated financial statements. It is included in the consolidated financial statements of Viacom Inc. which are publicly available.

Accordingly, these financial statements present information about the Company as an individual undertaking and not as a group.

1 **Principal accounting policies (continued)**

1.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

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

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and

ii) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

1.5 Turnover

Turnover represents rental and service charge income receivable under operating leases from group undertakings. Rental income under operating leases is credited to the income statement on a straight-line basis over the term of the lease. Rates and service income is recognised on an accruals basis.

1.6 Tangible assets

Tangible assets are stated at cost less depreciation and accumulated impairment losses. The cost of tangible assets represents the purchase cost together with any incidental costs of acquisition (including interest costs). Depreciation is provided at rates calculated to write off the cost of tangible assets, less their estimated residual value, over their expected useful lives, as follows:

Leasehold improvements	4 - 10% straight line
Equipment, fixtures & fittings	10 - 20% straight line
Assets under construction	not depreciated

The Company reviews its depreciation rates regularly to take account of intensity of use over the life of the assets and market requirements.

The residual values and useful lives of the assets are reviewed and adjusted if appropriate at each statement of financial position date.

A tangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

1.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided at rates calculated to write off the cost of the intangible assets, less their estimated residual value, over their expected useful lives, as follows:

Computer software	10 - 20% straight line

1 Principal accounting policies (continued)

1.7 Intangible assets (continued)

Where factors such as technological advancement, or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

1.8 Investment properties

Investment properties are measured initially at cost. Cost is the purchase price, including any directly attributable expenditure. Investment properties are subsequently revalued at the statement of financial position date to fair value, with the gains and losses on revaluation being recognised in the statement of comprehensive income.

Where fair value cannot be reliably measured without undue cost or effort, investment properties are held at cost less accumulated depreciation using a useful economic life of 10 to 25 years for buildings and building improvements.

Deferred taxation is provided on revaluation gains, based on tax rates that have been enacted or substantively enacted by the statement of financial position date. The revaluation surpluses or deficits, and deferred tax on these, are transferred to the revaluation reserve.

1.9 Investments in subsidiaries

Investments in subsidiaries are recorded at cost, adjusted for any permanent diminution in value. Any diminution in value is reflected in the statement of comprehensive income when the diminution is identified.

1.10 Impairment of non-financial assets

At each statement of financial position date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's (or asset's cash generating unit) continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

1 Principal accounting policies (continued)

1.11 Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

The Company has taken advantage of the exemption under paragraph 35.10(p) of FRS 102 in respect of lease incentives on leases in existence on the date of transition to FRS 102 and continues to credit such lease incentives to the statement of comprehensive income over the period to the first review date on which the rent is adjusted to market rates.

1.12 Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation
Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the board of Directors.

Deferred tax assets and liabilities are measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

1.13 Foreign currencies

Functional and presentation currency
The Company's functional and presentation currency is pound sterling.

1 Principal accounting policies (continued)

1.13 Foreign currencies (continued)

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 year end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income.

1.14 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 statement of comprehensive income immediately.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. Any impairment reversal is recognised in the statement of comprehensive income immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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.

1 Principal accounting policies (continued)

1.14 Financial instruments (continued)

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 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 to liability simultaneously.

1.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

During 2016 the Company entered into a cash sweeping arrangement with respect to its Sterling denominated bank account. The funds deposited / withdrawn via the cash sweep are recognised within amounts owed by / to group undertakings as appropriate. See note 12 for disclosures relating to the cash sweep.

1.16 Employee benefits

The Company provides a range of benefits to employees, including defined contribution pension plans and holiday pay.

Short-term benefits
Short-term employee benefits such as salaries and compensated absence are recognised as an expense in the year employees render services to the Company. A liability is recognised at each statement of financial position date to the extent that employee holiday allowance has been accrued but not taken, the expense being recognised as staff costs in the statement of comprehensive income.

Pension costs
The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.17 Critical judgements and estimates in applying the accounting policy

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting judgements and assumptions:

Revaluation of investment properties
The Company carries its investment property at fair value, with changes in fair value being recognised in the statement of comprehensive income. The Company engaged independent valuation specialists to determine fair value at 30 September 2016 and 30 September 2015. The valuation was prepared on the basis of market value and market rent. The key assumptions used to determine the fair value of investment property are further explained in note 10.

Notes to the financial statements for the year ended 30 September 2016 (continued)

2 Turnover

Turnover represents rental income and service charge receivable under operating leases from group undertakings and arose within the United Kingdom.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting):

	2016	2015
	£	£
Staff costs (note 4)	**879,285**	865,517
Amortisation (note 8)	**41,650**	-
Depreciation (note 9)	**151,144**	19,122
Auditors' remuneration	**44,351**	30,000
Foreign exchange losses / (gains)	**2,565**	(196,263)
Operating lease rentals	**737,394**	317,508

4 Information regarding directors and employees

Directors

The remuneration of the directors is paid by MTV Networks Europe and Viacom International Services Inc. which makes no recharge to the Company. The directors are also directors 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, the details below include no remuneration in respect of the directors.

Staff costs

Staff costs during the year were as follows:

	2016	2015
	£	£
Wages and salaries	**749,770**	740,805
Social security costs	**85,414**	83,421
Other pension costs	**44,101**	41,291
	879,285	865,517

The average monthly number of employees during the year was as follows:

	2016	2015
	Number	Number
Services	**14**	15

Notes to the financial statements for the year ended 30 September 2016 (continued)

5 Interest receivable and similar income

	2016	2015
	£	£
Bank interest	**1,149**	-
Foreign exchange gain	**244**	196,263
	1,393	196,263

6 Interest payable and similar charges

	2016	2015
	£	£
Bank interest	**9,140**	41
Foreign exchange loss	**2,809**	-
Interest on amounts owed to group undertakings	**27,550,794**	27,739,147
	27,562,743	27,739,188

7 Tax on profit on ordinary activities

i) **Deferred tax**	2016 £	2015 £
Timing differences, origination and reversal	**1,183,159**	2,687,182
Adjustment in respect of previous periods	**522,846**	-
Effect of changes in tax rate	**(18,218)**	-
Total deferred tax charge	**1,687,787**	2,687,182
Total tax charge on profit on ordinary activities	**1,687,787**	2,687,182

ii) Reconciliation of tax charge

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK for the year ended 30 September 2016 of 20% (2015: 20.50%) and the differences are explained in the following table:

	2016	2015
	£	£
Profit on ordinary activities before taxation	**9,735,934**	**22,089,821**
Tax on profit on ordinary activities at 20% (2015: 20.5%)	**1,947,187**	4,528,413
Effects of:		
Expenses not deductible	**35,051**	148,710
Income not taxable	**(5,900,000)**	(6,763,636)
Group relief surrendered for nil consideration	**5,405,627**	5,590,760
Adjustments from previous periods	**522,846**	-
Tax rate changes	**(18,218)**	-
Revaluation impact	**(77,674)**	(167,576)
Depreciation adjustments	**(227,032)**	(290,507)
Movement in unrecognised deferred tax	-	(358,982)
Total tax charge for the year	**1,687,787**	2,687,182

Notes to the financial statements for the year ended 30 September 2016 (continued)

7 Tax on profit on ordinary activities (continued)

iii) Factors affecting the future tax charge

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20.50%). Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 16 March 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The 17% rate change was substantively enacted 15 September 2016 and the effects of these changes at the statement of financial position date have been reflected in the financial statements.

8 Intangible assets

	Computer software £
Cost	
At 1 October 2015	281,135
Additions	-
At 30 September 2016	**281,135**
Accumulated amortisation	
At 1 October 2015	-
Charge for the year	41,650
At 30 September 2016	**41,650**
Net book value	
At 30 September 2016	**239,485**
At 30 September 2015	281,135

9 Tangible assets

	Assets under construction £	Leasehold improvements £	Equipment, fixtures & fittings £	Total £
Cost				
At 1 October 2015	-	-	102,844	102,844
Additions	23,356	1,694,590	202,040	1,919,986
At 30 September 2016	**23,356**	**1,694,590**	**304,884**	**2,022,830**
Accumulated depreciation				
At 1 October 2015	-	-	80,828	80,828
Charge for the year	-	117,413	33,731	151,144
At 30 September 2016	-	**117,413**	**114,559**	**231,972**
Net book value				
At 30 September 2016	**23,356**	**1,577,177**	**190,325**	**1,790,858**
At 30 September 2015	-	-	22,016	22,016

10 Investment property

	2016	2015
	£	£
Fair value at 1 October	**46,700,000**	29,385,267
Additions	**6,634,844**	2,847,590
Net gains from fair value adjustments	**6,665,156**	14,467,143
Fair value at 30 September	**60,000,000**	46,700,000

On transition it was concluded that the fair value of the investment property could not be reliably measured without undue cost or effort and hence, in accordance with section 16 of FRS 102, it was held at cost less accumulated depreciation.

As at 30 September 2015 it was possible to derive a fair value for the investment property and hence the investment property was remeasured to fair value from this date, with the corresponding gain on revaluation being recorded in the statement of comprehensive income.

The investment property was valued by an independent valuer with a recognised and relevant professional qualification, on the basis of market value and market rent. The critical assumptions made relating to the valuations are set out below:

	2016	2015
Yields	**6% - 7%**	6%
Market rent per Sq. feet	**£35 - £55**	£30 - £45
Rent free period	**6 - 12 months**	6 - 12 months

The historical cost of investment properties held at fair value is as follows:

	2016	2015
	£	£
At 30 September	**36,525,797**	31,074,403

11 Investments

	Investments in subsidiaries
	£
Cost or valuation	
At 1 October 2015	452,250,204
Additions	-
At 30 September 2016	**452,250,204**
Net book value	
At 30 September 2016	**452,250,204**
At 30 September 2015	452,250,204

Investments include 100% share of Channel 5 Broadcasting Limited, Nickelodeon Huggings U.K. Limited, Nickelodeon International Limited, Paramount British Pictures Limited and Viacom Brand Solutions Limited. The companies are all incorporated in the United Kingdom. A full list of subsidiaries, associates and joint ventures held indirectly by the Company is set out in note 24.

The Company's directors consider the value of the investments to be supported by their underlying assets.

Notes to the financial statements for the year ended 30 September 2016 (continued)

12 Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	**17,931,863**	8,094,198
Other debtors	**1,047,187**	386,057
Prepayments	**113,192**	162,108
	19,092,242	8,642,363

Within the amounts owed by group undertakings there is £6.4 million (2015: £nil) which is held by a group company under a cash pooling arrangement. This amount attracts interest based on the interest rate applied by the bank for each respective currency under the cash pooling agreement held by a group company on the last day of the month. These amounts are repayable on demand.

The remaining amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 Creditors:

Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	4,223,555
Trade creditors	**958,090**	584,834
Amounts owed to group undertakings	**793,063**	1,006,970
Taxation and social security	**83,988**	456,472
Other creditors	**61,899**	39,321
Deferred tax liability (note 15)	**4,373,969**	2,686,182
Accruals and deferred income	**2,839,725**	1,184,476
	9,110,734	10,181,810

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14 Creditors:

Amounts falling due after more than one year

	2016	2015
	£	£
Amounts owed to group undertakings	**504,000,000**	482,000,000
	504,000,000	482,000,000

On 9 September 2014, Paramount British Pictures Limited entered into a £450,000,000 unsecured intra-group loan agreement with the Company, at an interest rate of 5.60 % per annum, with a maturity date of 31 December 2025.

On 20 October 2014, Paramount British Pictures Limited entered into a £32,000,000 intra-group loan agreement with the Company, at an interest rate of 5.60 % per annum, with a maturity date of 31 December 2025. This unsecured term loan facility provided by Paramount British Pictures Limited to the Company is in addition to a separate loan facility provided as described above.

On 21 June 2016, Paramount British Pictures Limited entered into a £7,000,000 revolving promissory note with the Company, at an interest rate equal to three month GBP LIBOR for each interest period plus 62.5 basis points, with a maturity date of 31 December 2021. This unsecured term loan facility provided by Paramount British Pictures Limited to the Company is in addition to a separate loan facilities described above.

On 29 March 2016, Nickelodeon Huggings U.K. Limited entered into a £15,000,000 revolving promissory note with the Company, at an interest rate equal to three month GBP LIBOR for each interest period plus 62.5 basis points, with a maturity date of 31 December 2021. This is an unsecured term loan facility.

15 Deferred taxation

	2016	2015
	£	£
At 1 October	**2,686,182**	(1,000)
Adjustment in respect of prior years	**522,846**	-
Charge for the year	**1,164,941**	2,687,182
At 30 September	**4,373,969**	2,686,182

The deferred taxation balance is made up as follows:

	2016	2015
	£	£
Fixed asset revaluations	**3,941,539**	2,686,182
Fixed asset timing differences	**432,430**	-
	4,373,969	2,686,182

16 Financial Instruments

	2016	2015
The Company has the following financial instruments:	£	£
Financial assets that are debt instruments measured at amortised cost		
Other debtors	**1,047,187**	386,057
Amounts owed by group undertakings	**17,931,863**	8,094,198
	18,979,050	8,480,255
Financial liabilities that are debt instruments measured at amortised cost		
Trade creditors	**958,090**	584,834
Amounts owed to group undertakings	**504,793,063**	483,006,970
Bank loans and overdrafts	**-**	4,223,555
Accruals	**2,183,876**	1,184,476
Other creditors	**61,899**	39,321
	507,996,928	489,039,156

Notes to the financial statements for the year ended 30 September 2016 (continued)

17 Called up Share capital

Allotted, called up and fully paid	2016 Number	2016 £
Ordinary shares of £1 each		
At 1 October	**6**	6
Issued during the year	**-**	-
At 30 September	**6**	6

	2016 £	2015 £
Dividends		
Dividend declared / paid on ordinary shares	**3,500,000**	37,270,807

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

18 Pension commitments

The Company contributes to a defined contributions pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contributions payable to the fund in the year. No contributions were outstanding at the statement of financial position date (2015: £nil).

The cost of contributions to the defined contribution scheme amounted to £44,101 (2015: £41,291).

19 Operating lease commitments

At 30 September 2016 the Company has the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2016 £	2015 £
Within 1 year	**870,571**	817,826
Between 2 and 5 years	**3,405,358**	3,429,772
After more than 5 years	**5,118,263**	5,964,420
	9,394,192	10,212,018

20 Related party transactions

The Company, through its subsidiaries, holds a 40% interest in Nickelodeon U.K. Limited and a 75% interest in The Paramount U.K. Partnership. Transactions with these entities are not covered by FRS 102 "Related Party Disclosures" ownership exemption and are therefore disclosed below. All other transactions with entities in the Viacom Inc. group are exempt under Section 33.1A of FRS 102 from disclosing related party transactions with entities that are part of the Viacom Inc. group.

During the year, the Company received rental income and service charges from Nickelodeon U.K. Limited amounting to £966,148 (2015: £999,745). At 30 September 2016 the amount due from Nickelodeon U.K. Limited to the Company totalled £245,235 (2015: £91,011).

During the year, the Company received rental income and service charges from The Paramount U.K. Partnership amounting to £416,946 (2015: £423,274). At 30 September 2016 the amount due from The Paramount U.K. Partnership to the Company totalled £2,857 (2015: £48,010).

21 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Viacom International Inc. The ultimate parent undertaking and controlling party is National Amusements Inc., a company incorporated in the United States of America.

Viacom Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Viacom Inc. are available from 1515 Broadway, New York, NY 10036.

22 Events after the end of the reporting period

After the year end the Company increased its investments in subsidiaries by £275,080,407, using loans from group undertakings to finance the additions.

23 Transition to FRS 102

FRS 102 has been adopted by the Company at 30 September 2016. This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2015. The date of transition to FRS 102 was 1 October 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 30 September 2015 and the total equity as at 1 October 2014 and 30 September 2015 between UK GAAP as previously reported and FRS 102.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

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

i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and

ii) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102 .

23 Transition to FRS 102 (continued)

Transition exemption:

The Company has taken advantage of the exemption under paragraph 35.10(p) of FRS 102 to continue to recognise the existing lease incentives at the transition date on the same basis as previous UK GAAP. Under previous UK GAAP operating lease incentives, including rent free periods and fit-out contributions, were spread over the shorter of the lease period or the period to when the rental was set to a fair market rent. FRS 102 requires that such incentives to be spread over the lease period.

Reconciliation of profit for the year	**30 September 2015 £**
Profit for the year as previously reported under UK GAAP	6,463,224
Depreciation on investment property	1,158,454
Gain on revaluation of investment properties	14,467,143
Deferred tax impact of revaluation of investment properties	(2,686,182)
Profit for the as reported under FRS 102	19,402,639

Reconciliation of other comprehensive income for the year	**30 September 2015 £**
As previously reported under UK GAAP	-
Adjustments on transition	-
As reported under FRS 102	-

Reconciliation of equity as at 1 October 2014 and 30 September 2015	**1 October 2014 £**	**30 September 2015 £**
Total reserves as previously reported under UK GAAP	33,582,075	2,774,493
Depreciation on investment property	-	1,158,454
Gain on revaluation of investment properties	-	14,467,143
Deferred tax impact of revaluation of investment properties	-	(2,686,182)
Total reserves as reported under FRS 102	33,582,075	15,713,908

Notes to reconciliation:

Investment Properties
Under previous UK GAAP, properties that were let to and occupied by group companies were not in scope for treatment as investment properties. FRS 102 requires that such properties should be recognised as investment properties. On transition it was concluded that the fair value of the investment property could not be reliably measured without undue cost or effort and hence, in accordance with section 16 of FRS 102, it was held at cost less accumulated depreciation, and no adjustments were made on transition.

As at 30 September 2015 it was possible to derive a fair value for the investment property and so the depreciation charge of £1.2 million recognised for the property under previous UK GAAP was reversed. The property was also revalued to fair value, resulting in a gain on revaluation of £14.5 million, partially offset by deferred tax on the gain of £2.7 million. This resulted in a net increase in both profit and reserves for 2015 of £12.9 million.

24 Related undertakings

Details of the Company's direct subsidiary undertakings can be found in note 11. The following is a list of all the Company's indirect holdings as at 30 September 2016.

Company	Country	% Owned by the Company indirectly
Belhaven Limited	Bahamas	100%
BrandDeli B.V.	Netherlands	33%
BrandDeli C.V.	Netherlands	33%
Bronson Gate Film Management GmbH	Germany	100%
Capital Equipment Leasing Limited	United Kingdom	75%
Chili S.p.A.	Italy	7%
Cinematic Arts B.V.	Netherlands	100%
CVV (Japan) B.V.	Netherlands	100%
DW (Netherlands) B.V.	Netherlands	100%
Game One SAS	France	100%
Global Film Distributors B.V.	Netherlands	100%
I.F.H. International Film Holding B.V.	Netherlands	50%
IndiaCast Distribution Private Limited	India	25%
Indiacast Media Distribution Private Limited	India	25%
Indiacast UK Limited	United Kingdom	25%
Indiacast US Limited	United States	25%
Invisions Holding B.V.	Netherlands	100%
Joost N.V.	Netherlands Antilles	5%
KFP Produktionsgesellschaft Verwaltungs GmbH	Germany	10.0%
KRS Film Distributors Limited	United Kingdom	9%
Lisarb Holding B.V.	Netherlands	100%
MFP Munich Film Partners GmbH	Germany	25%
MFP Munich Film Partners New Century GmbH	Germany	25%
Motion Picture Production GmbH	Germany	25%
MTV Asia Ventures (India) Pte. Limited	Mauritius	100%
MTV India	Cayman Islands	100%
MTV Networks Africa (Pty) Limited	South Africa	100%
MTV Networks de Mexico, S. de R.L. de C.V.	Mexico	100%
MTV Networks Holding SARL	France	100%
MTV Networks MENA FZ-LLC	United Arab Emirates	100%
MTV Networks s.r.o.	Czech Republic	100%
MTV Networks Sarl	France	100%
MTV Networks, Lda	Portugal	100%
MTV Ownership (Portugal), LDA	Portugal	100%
MTV S.A.	Cayman Islands	95%
Netherlands Management Services LLC	United States	100%
Netherlands Overseas LLC	United States	100%
Nickelodeon Asia Holdings Pte Ltd	Singapore	100%
Nickelodeon India Pvt Ltd	India	100%
Nickelodeon UK Limited	United Kingdom	40%
On Second Thought Productions Inc.	Canada	75%
OOO MTV Networks Entertainment Vostok	Russian Federation	19%
OOO MTV Networks Music Vostok	Russian Federation	19%
OOO MTV Networks Nick Vostok	Russian Federation	19%
OOO MTV Networks Vostok	Russian Federation	19%
OOO VIMN Holdings Vostok	Russian Federation	100%
OOO VIMN Media Vostok	Russian Federation	100%
Paramount Channel Espana, S.L.U.	Spain	100%
Paramount China B.V.	Netherlands	100%
Paramount Home Entertainment (Australasia) Pty Limited	Australia	100%
Paramount Home Entertainment (Brazil) Limitada	Brazil	100%
Paramount Home Entertainment (France) S.A.S.	France	100%
Paramount Home Entertainment (Germany) GmbH	Germany	100%

24 Related undertakings (continued)

Company	Country	% Owned by the Company indirectly
Paramount Home Entertainment (Italy) SRL	Italy	100%
Paramount Home Entertainment (Mexico) S. de R.L. de C.V.	Mexico	100%
Paramount Home Entertainment (Mexico) Services S. de R.L. de C.V.	Mexico	100%
Paramount Home Entertainment (UK)	United Kingdom	100%
Paramount Home Entertainment International (Holdings) B.V.	Netherlands	100%
Paramount Home Entertainment International B.V.	Netherlands	100%
Paramount Home Entertainment International Limited	United Kingdom	100%
Paramount International (Netherlands) B.V.	Netherlands	100%
Paramount Japan G.K.	Japan	100%
Paramount Latin America SRL	Argentina	100%
Paramount Movie and TV Program Planning (Beijing) Co., Ltd.	China	100%
Paramount Pictures Australia Pty.	Australia	100%
Paramount Pictures Brasil Distribuidora de Filmes Ltda	Brazil	100%
Paramount Pictures Corporation (Canada) Inc.	Canada	75%
Paramount Pictures Entertainment Canada ULC	Canada	75%
Paramount Pictures France Sarl	France	100%
Paramount Pictures Germany GmbH	Germany	100%
Paramount Pictures International Limited	United Kingdom	100%
Paramount Pictures Mexico S. de R.L. de C.V.	Mexico	100%
Paramount Pictures NZ	New Zealand	100%
Paramount Pictures Services UK	United Kingdom	100%
Paramount Pictures UK	United Kingdom	100%
Paramount Poland sp. z.o.o.	Poland	100%
Paramount Spain S.L.U.	Spain	100%
Paramount Sweden AB	Sweden	100%
ParaUSD Singapore Pte. Ltd.	Singapore	100%
PPC Film Management GmbH	Germany	100%
PPG Holding 5 B.V.	Netherlands	100%
PPG Holding 95 B.V.	Netherlands	100%
Rainbow Academy S.r.l.	Italy	20%
Rainbow CGI S.r.l.	Italy	22%
Rainbow Entertainment S.r.l.	Italy	27%
Rainbow Internazionale Limited	Hong Kong	30%
Rainbow Media Pte Ltd.	Singapore	21%
Rainbow S.r.l.	Italy	30%
Rainbow Spain S.L.	Spain	15%
RainbowLand S.r.l.	Italy	30%
RateMyProfessors.com International LLC	United States	100%
Roptonal Limited	Cyprus	50%
SBS-Viacom Limited	Korea, Republic of	49%
Servicios Para Empresas de Entretenimiento, S. de R.L. de C.V.	Mexico	100%
Telecine Programacao de Filmes Limitada	Brazil	13%
The Box Holland B.V.	Netherlands	100%
The Paramount U.K. Partnership	United Kingdom	75%
Timeline Films Inc.	Canada	75%
Top Up TV 1 Limited	Jersey	100%
Tridemensional S.r.l.	Italy	30%
U.I.P. (U.K.) Limited	United Kingdom	50%
U.I.P. Limited	United Kingdom	50%
UIP (Poland) B.V.	Netherlands	50%
UIP Danube International Pictures Zrt.	Hungary	50%
UIP International Services B.V.	Netherlands	50%
United International Pictures	United Kingdom	50%
United International Pictures (Far East)	Hong Kong	50%
United International Pictures (Israel)	Israel	50%
United International Pictures (SDN)	Malaysia	25%

24 Related undertakings (continued)

Company	Country	% Owned by the Company indirectly
United International Pictures (South Africa)	South Africa	50%
United International Pictures A.B.	Sweden	50%
United International Pictures A/S	Norway	50%
United International Pictures ApS	Denmark	50%
United International Pictures B.V.	Netherlands	50%
United International Pictures EPE	Greece	50%
United International Pictures Filmcilik ve Ticaret Limited Sirketi	Turkey	50%
United International Pictures Ltda	Chile	50%
United International Pictures Ltda	Colombia	50%
United International Pictures of Panama Inc.	United States	50%
United International Pictures Pte	Singapore	50%
United International Pictures S de RL	Argentina	50%
United International Pictures Sp.z.o.o.	Poland	50%
United International Pictures SRL	Peru	50%
Viacom (Deutschland) Beteiligungen GmbH	Germany	100%
Viacom 18 Media (UK) Limited	United Kingdom	50%
Viacom 18 Media Private Limited	India	50%
Viacom 18 US Inc.	United States	50%
Viacom Alto Finance C.V.	Netherlands	100%
Viacom Alto Overseas C.V.	Netherlands	100%
Viacom Caledonia LP	United Kingdom	100%
Viacom Canadian Productions Holdings Inc.	Canada	75%
Viacom Global Hungary Kft.	Hungary	100%
Viacom Global Limited	United Kingdom	100%
Viacom Holdings Italia S.r.l.	Italy	100%
Viacom International Hungary Kft.	Hungary	100%
Viacom International Media Networks España, S.L.	Spain	100%
Viacom International Media Networks Italia S.r.l.	Italy	100%
Viacom International Media Networks Nigeria Limited	Nigeria	100%
Viacom Netherlands Coöperatief U.A.	Netherlands	100%
Viacom Netherlands Management LLC	United States	100%
Viacom Networks Japan G.K.	Japan	15%
Viacom Networks Japan K.K.	Japan	87%
Viacom Overseas Finance C.V.	Netherlands	100%
Viacom Overseas Holdings C.V.	Netherlands	100%
Viacom Sterling Finance C.V.	Netherlands	100%
Viacom Ventures B.V.	Netherlands	100%
VIMN Advertising and Brand Solutions S.r.l.	Italy	100%
VIMN Belgium BvbA	Belgium	100%
VIMN CP Services (UK) Limited	United Kingdom	100%
VIMN CP Services, ULC	Canada	100%
VIMN CP Serviços (Brasil) Ltda.	Brazil	100%
VIMN Finance B.V.	Netherlands	100%
VIMN Finance Holding (UK) Ltd	United Kingdom	100%
VIMN Netherlands B.V.	Netherlands	100%
VIMN Netherlands Holding B.V.	Netherlands	100%
VIMN Poland sp. z o.o.	Poland	100%
VIMN Polska B.V.	Netherlands	100%
VIMN Russia C.V.	Netherlands	100%
VIMN Singapore Pte. Ltd.	Singapore	100%
VMN Noord LLC	United States	100%
Witty Toys S.R.L.	Italy	30%
Yellams	Cayman Islands	100%
Z+ Holding Asset Management Ltd.	Hungary	100%
Zarina 99 Vermogensverwaltungs GmbH	Germany	100%