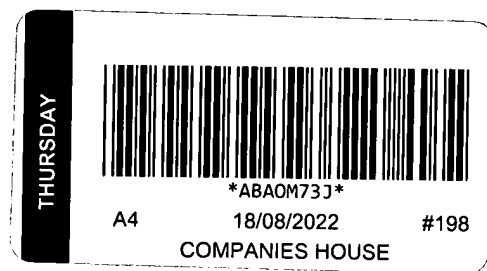


Company Registration No. 01402808 (England and Wales)

**High Command Productions Limited**

**Annual report and financial statements  
for the year ended 31 December 2021**



## High Command Productions Limited

### Company information

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<b>Directors</b>	Brigit Rathouse Johnny Kanhai John Fletcher	(Appointed 10 March 2022)
<b>Secretary</b>	Fieldfisher Secretaries Limited	
<b>Company number</b>	01402808	
<b>Registered office</b>	c/o Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT	
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

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## High Command Productions Limited

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**High Command Productions Limited**

**Strategic report**

**For the year ended 31 December 2021**

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The directors present the strategic report for the year ended 31 December 2021.

**Fair review of the business**

The Company made a profit after tax of £30,000 (2020: £55,900).

At the balance sheet date, the Company had net assets of £308,954 (2020: £278,954)

**Principal risks and uncertainties**

The directors have assessed the principal risk and uncertainty facing the Company as being the ability to secure future contracts.

**Future developments**

Global concerns about the coronavirus disease 2019 ("COVID-19") have impacted the global macroeconomic environment, as well as Paramount Global's business. Paramount Global is the ultimate parent company of High Command Productions Limited ("the Company", hereafter). The impact of COVID-19 on the Company's businesses – including the postponement of theatrical releases domestically and internationally, cancellation and production delays in filmed entertainment programming – could be material to the Company's operating results, cash flows and financial position. The magnitude of the impacts will depend on the duration and extent of the COVID-19 pandemic and the impact of local governmental actions and consumer behaviour in response to the pandemic. Due to the evolving and uncertain nature of this situation, we are not able to estimate the full extent of the negative impact on the Company's operating results, cash flows and financial position – including filmed entertainment revenues – particularly over the near to medium term.

The Company's financial results for the period ending 31 December 2021 have not been significantly impacted by the COVID-19. Management currently believes that it 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 signing of the Balance Sheet.

**Key performance indicators**

The directors consider the Company's key financial performance indicator to be whether the films in production are produced in line with the agreed budget. At the year end, projects were either in line with the agreed budgets or continuing to be funded by the financiers if they exceeded the budgeted expenditure.

The directors consider the Company's key non-financial performance indicator to be whether the films being produced will qualify as British. This has been achieved, as, where applicable, British certification has been successfully applied for.

On behalf of the board

*John Fletcher*

.....  
John Fletcher

Director 09/

08/2022

.....

**High Command Productions Limited**

**Directors' report**

**For the year ended 31 December 2021**

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The directors present their report and the audited financial statements for the year ended 31 December 2021.

**Principal activities**

The principal activity of the Company continued to be that of motion picture and video production.

**Directors**

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

Brigit Rathouse

Johnny Kanhai

John Fletcher

(Appointed 10 March 2022)

**Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Independent auditors**

Saffery Champness LLP have expressed their willingness to continue in office.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

*John Fletcher*

.....

John Fletcher

**Director**

09/08/2022

.....

## **High Command Productions Limited**

### **Directors' responsibilities statement For the year ended 31 December 2021**

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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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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, comprising FRS 102, 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 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.

## High Command Productions Limited

### Independent auditor's report

#### To the members of High Command Productions Limited

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#### Opinion

We have audited the financial statements of High Command Productions Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## High Command Productions Limited

### Independent auditor's report (continued)

#### To the members of High Command Productions Limited

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## High Command Productions Limited

### Independent auditor's report (continued)

#### To the members of High Command Productions Limited

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**High Command Productions Limited**

**Independent auditor's report (continued)**

**To the members of High Command Productions Limited**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Nigel Walde (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

12th August 2022  
Date: .....

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

High Command Productions Limited

Statement of comprehensive income  
For the year ended 31 December 2021

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	Notes	2021 £	2020 £
Turnover	3	14,322,975	85,497,333
Cost of sales		(15,137,348)	(104,400,228)
<b>Gross loss</b>		<b>(814,373)</b>	<b>(18,902,895)</b>
Administrative expenses		(41,500)	(30,000)
Other operating income		-	624,507
<b>Loss before taxation</b>		<b>(855,873)</b>	<b>(18,308,388)</b>
Tax on loss	6	885,873	18,364,288
<b>Profit for the financial year</b>		<b>30,000</b>	<b>55,900</b>

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The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

High Command Productions Limited

Balance sheet

As at 31 December 2021

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	Notes	£	2021 £	£	2020 £
<b>Current assets</b>					
Debtors	7	2,323,913		27,052,364	
Cash at bank and in hand		89,282		404,382	
			<u>2,413,195</u>	<u>27,456,746</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,104,241)</u>		<u>(27,177,792)</u>	
<b>Net current assets</b>			<u>308,954</u>		<u>278,954</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss reserves			307,954		277,954
<b>Total equity</b>			<u>308,954</u>		<u>278,954</u>

The financial statements were approved by the board of directors and authorised for issue on ~~Aug 9, 2022~~ and are signed on its behalf by:

*John Fletcher*

.....  
John Fletcher  
Director

Company Registration No. 01402808

**High Command Productions Limited**

**Statement of changes in equity  
For the year ended 31 December 2021**

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	Notes	Called up share capital £	Profit and loss reserves £	Total equity £
<b>Balance at 1 October 2019</b>		1,000	222,054	223,054
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year		-	55,900	55,900
<b>Balance at 31 December 2020</b>		<u>1,000</u>	<u>277,954</u>	<u>278,954</u>
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year		-	30,000	30,000
<b>Balance at 31 December 2021</b>		<u><u>1,000</u></u>	<u><u>307,954</u></u>	<u><u>308,954</u></u>

## High Command Productions Limited

### Notes to the financial statements

For the year ended 31 December 2021

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#### 1 Accounting policies

##### Company information

High Command Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Paramount Global (formerly known as ViacomCBS Inc.) These consolidated financial statements are available from its registered office, 1515 Broadway, New York, N.Y., 10036-5794, USA.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## High Command Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### 1.3 Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts for on-going services is determined by reference to the stage of completion.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measure by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probably they will be recovered.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**1 Accounting policies (continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the 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. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies (continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax recognised in the profit and loss account represents the sum of the tax currently recoverable and deferred tax.

***Current tax***

The tax currently recoverable is based on relievable losses arising in the year as the result of film and high end television tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying film and high end television development expenditure and exclude items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## High Command Productions Limited

### Notes to the financial statements (continued)

For the year ended 31 December 2021

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#### 1 Accounting policies (continued)

##### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions where practicable or at the most appropriate average rate over the period in which the transactions were incurred. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

An analysis of the Company's turnover is as follows:

	2021	2020
	£	£
Turnover analysed by class of business		
Sale of rights	14,292,975	85,441,433
Production services fee	30,000	55,900
	<u>14,322,975</u>	<u>85,497,333</u>
	<u><u>14,322,975</u></u>	<u><u>85,497,333</u></u>
	2021	2020
	£	£
Turnover analysed by geographical market		
United States of America	14,322,975	85,497,333
	<u><u>14,322,975</u></u>	<u><u>85,497,333</u></u>

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Turnover and other revenue (continued)

	2021	2020
	£	£
<b>Other significant revenue</b>		
Product placement income	-	555,520
Government grants	-	68,987

4 Operating loss

	2021	2020
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	33,000	22,500

5 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2021	2020
	Number	Number
Production	1	90

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	32,531	4,899,559
Social security costs	4,092	582,729
Pension costs	-	25,692
	36,623	5,507,980

None of the directors received any emoluments in respect of their services to the Company (2020: £nil). The directors are employed and remunerated by other Paramount group companies.

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

6 Tax on loss on ordinary activities

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current year	(885,873)	(18,364,288)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
Loss on ordinary activities before taxation	(855,873)	(18,308,388)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(162,616)	(3,478,594)
Enhanced losses arising from the film tax credit	(675,211)	(14,044,329)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(212,610)	(4,404,389)
Losses carried forward	164,564	3,563,024
Taxation for the year	(885,873)	(18,364,288)

7 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	885,873	18,364,288
Amount due from parent undertaking	1,000	1,000
Amounts owed by fellow group subsidiaries	492,148	-
Other debtors	944,892	8,588,714
Prepayments and accrued income	-	98,362
	2,323,913	27,052,364

High Command Productions Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	120,000	-
Amounts owed to group undertakings	1,276,755	26,079,536
Taxation and social security	-	490,965
Other creditors	301,560	-
Accruals and deferred income	405,926	607,291
	<u>2,104,241</u>	<u>27,177,792</u>

9 Retirement benefit schemes

	2021	2020
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	-	25,692
	<u>-</u>	<u>25,692</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Contingent asset

The company is in the process of preparing an insurance claim in respect of the impact of COVID-19 on its activities during the period. The claim is still being prepared and has not yet been agreed, but is currently estimated at £704,905.

12 Related party transactions

The Company has taken advantage of the exemption available under FRS 102, Section 33.1A whereby disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary to such a transaction is wholly owned by such a member.

**High Command Productions Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2021**

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**13 Controlling party**

The Company's immediate and ultimate parent companies are Viacom International Inc. and Paramount Global respectively, incorporated in the USA. The ultimate controlling party of the Company is National Amusements Inc., the beneficial owner of the majority of Paramount Global voting shares.

The only group in which the results of High Command Productions Limited are consolidated is Paramount Global. The consolidated financial statements for this group are available to the public and may be obtained from 1515 Broadway, New York, N.Y., 10036-5794, USA.