PERFORMANCE Driven Value CREATION

Guardian MEDIA LIMITED

2013 Annual Report

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VISION AND MISSION

To be the leading communications company in the region operating with global standards.

To be the solution provider of choice for information and entertainment; delivering global quality products to customers, sustainable returns and growth to our shareholders; in an environment which fosters employee development and growth; innovation; excellence and exemplary customer service.

GRENFELL KISSOON
Chairman

DIANE CHATOOR
Director

ANTHONY SABGA 111
Director

GABRIEL FARIA
Managing Director

DR. HAMID GHANY
Deputy Managing Director/
Managing Editor

PETER CLARKE
Director

LARRY JEROME
Company Secretary

CONRAD SABGA
Director

GILBERT PETERSON
Director

PROF. CLEMENT SANKAT
Director

BOARD OF DIRECTORS

Chairman's Report 2013

Overview:

Our company experienced its best financial performance since the global economic downturn of 2008.

The significant factors impacting this performance were the emergence of CNC3 as the leading television station in Trinidad and Tobago, the continued dominance of the radio division in its sector, the generation of new products at our print division and increased revenues from four election campaigns.

Whilst the overall economy continued to experience slow growth, and traditional media consumption patterns were rapidly changing, our enhanced competitive position facilitated the company's improved financial performance.

New Media:

The growth of the Internet coupled with the launch of a myriad of smart devices, have been rapidly revolutionizing the way that information and entertainment are being accessed and consumed. Mindful of the evolving media landscape, in this transient technological era, and its evidential impact on media consumption patterns, we devoted considerable resources during 2013 to the re-engineering of our e-paper. Additionally, we have been making increasing use of social media to communicate with our listeners, viewers and readers, and will seek to optimize these efforts in 2014 and beyond.

Our future thrust will be focused on competitive alignment with this technological revolution and we will therefore continue to tailor our products and methods of delivery in line with these trends.

Economic Environment:

The global economy showed signs of recovery in 2013, albeit at a slower pace than anticipated. In the US, consumer spending levels in the fourth quarter were the highest in three years. The UK economy experienced four consecutive quarters of positive growth. The Eurozone is showing signs of recovery.

On the domestic front there was growth in crude oil and gas production in the fourth quarter of the year. Crude oil production increased by 1.2%, whilst natural gas increased by 2.3%. The resurgence in LNG production impacted positively on the production of ammonia (up 11.2%) and methanol (up 19.8%).

Headline inflation remained on a downward trend in 2013, despite some uptick in the latter months of the year.

Core inflation decreased to 2.0% at the end of 2013. With four elections held in 2013, media played a significantly more important role within the domestic economy, as audiences looked to stay abreast of the hustings and the final results.

Outlook:

Continued growth is forecast for the global economy in 2014. The IMF projects global growth of 3.7% (up from its previous projection of 3.1%). The US economy is expected to grow by 2.8% in 2014. The outlook for the domestic economy is in line with global trends.

Ongoing state spending in public sector projects, anticipated increased private sector investment together with the growth trends in the local energy sector, point to heightened economic activity in the domestic economy in 2014.

In line with these growth trends, GML has targeted a number of new investments for 2014/2015.

Financial Performance:

We achieved revenues of $210 million, the highest in the history of the company, and income before tax of $58.8 million. These results represent 12% and 26% growth respectively over the comparative period. Earnings per share was $1.12, compared to $0.88 in 2012. Our balance sheet reflects growth in assets from $365 million in 2012 to $393 million, an increase of $28 million or 7. 5%. Our net asset value per share increased from $7.02 to $7.80 – an increase of $0.78 or 11.1% per share.

The company continues to generate healthy cash flows. Cash reserves at the end of 2013 amounted to $134.7million

Based on these results, your Board of Directors has approved an increase in our final dividend from $0.39 per share to $0.42 per share, bringing the total dividend pay-out for 2013 to $0.60 per share (2012 $0.55).

Appreciation:

The achievements of 2013 reflect the dedicated efforts of all our people, and the effective leadership of the management team headed by the Managing Director – Mr. Gabriel Faria. The Board acknowledges with gratitude, their notable efforts. Mr. Dennis Gurley retired as Chairman of the Board in August 2013, after ten years at the helm.

My fellow board directors join with me in expressing our appreciation for his sterling leadership and guidance over his tenure. We continue to enjoy a mutually respectful and cordial relationship with BIGWU, and look forward to continuing good relations. Finally, I wish to extend my gratitude to my fellow Directors for their support and high quality contributions; and to our advertisers, readers, listeners, viewers and shareholders for reposing their faith in our leadership.

Grenfell Kissoon
Chairman

"Our future thrust will be focused on competitive alignment with this technological revolution and we will therefore continue to tailor our products and methods of delivery in line with these trends."

Managing Director's Report 2013

2013 was an exciting year For GML.

We experienced our best financial performance for the past six years, our profit before tax was up 26% on prior year, with all divisions showing increases; PBT as a percentage of sales was the highest in the industry (28%). This was driven by improved content across all our media divisions, allowing us to maximize our share of the available revenue in the market, driven mainly by the number of elections.

Key Salient Statistics

Key Statistics		2012 Restated	2013	Increase
Income before taxation	$000s	46,781	58,849	26%
Cash generated from operations	$000s	59,431	63,861	7%
Cash and cash equivalents at end of year	$000s	127,413	134,686	6%
Total revenue	$000s	186,562	209,759	12%
Operating profit margin		25%	28%	12%
Earning per share		0.88	1.12	27%
Net assets	$000s	280,712	311,833	11%

Industry Overview

Today more people are consuming news, and other media content, than ever before. This provides us with a significant opportunity to connect with audiences by being their first choice through the creation and delivery of the strongest content.

In a world of free content, we have to continuously shift focus from a pure product strategy to a brand strategy, where we create meaningful relationships with our audiences. We must also monetize our content across these platforms, to allow us to continue investing in the infrastructure and talent, to keep us on the leading edge of the industry.

While news is available on multiple platforms and through various social media properties, audiences look to professional media organizations to validate the news, and to also put it in context. Our focus in this new environment is to start a conversation, with our audiences, engage them, and ensure we remain relevant. We are the benchmark for systematic innovation which ensures we have more meaningful conversations with audiences that advertisers need to connect with.

Media is one industry where you cannot chart the way forward by using a rearview mirror, on the assumption that the future is going to be an extrapolation of the past.

We are acutely aware of how technology is changing the landscape, empowering audiences and creating exciting new opportunities for media organizations who are forward-thinking. We have embraced the future; we will continue to be the innovator and the disruptor in an industry which is constantly changing.

GML Overview

Every moment of the day we are delivering quality independent journalism and content to the over 1,200,000 consumer connections we make.

We are proud to be the oldest media organization in the country (97 years), but we are even prouder to be the media company, leading the change in this rapidly evolving industry. Our multi-platform media business, spanning print, radio, TV and online, ensures that our audiences have the information and entertainment they want when they want it.

In 2013, we continued to improve our content across all our media platforms through enhanced training for many of our Journalists. We bought in trainers who have worked with the major news organisations globally, and had engagement sessions with leading local experts, exposing our journalists to areas of interest for our audiences.

We also invested in the development and acquisition of programming to satisfy our audiences' needs and made capital investments in every one of our media platforms, to ensure that the physical infrastructure was in place to drive the future growth of the business.

We firmly believe that quality independent journalism is the backbone of any media organization. Like us or loathe us, we are an important pillar of a democratic society. Our job is to ask the questions that often people do not want to ask. We strive to be as accurate and fair-minded in our reporting as possible, and we have set up the necessary processes to ensure this follows through. We updated our editorial Code of Ethics and every Journalist in the organization has committed to abiding by it. We are proud that Guardian Media Limited has established a reputation as the leader in innovation within the market.

"We are proud to be the oldest media organization in the country (97 years), but we are even prouder to be the media company leading the change in this rapidly evolving industry."

"We firmly believe that quality independent journalism is the backbone of any media organization"

Print

Our print division's revenues showed steady growth in turnover and income before tax, as we continued to improve our reach in the market. We launched a number of new initiatives, such as enhancing our digital reach and growing our content marketing.

The development and introduction of our interactive digital format for the Trinidad & Tobago Guardian, along with companion apps for android and IOS devices, was a significant development for our print division. It has created the right balance between our physical and digital properties, to satisfy our audience and advertisers' needs.

This allowed a number of people to access the high-quality content of the Guardian, who were unable to do so previously. It also allowed our audiences the convenience of loading the paper on multiple platforms, including their tablets and being able to read any number of back issues online or offline.

The interactive features also allowed readers to access additional images and content which are not printed in the paper. Our advertisers also got a unique opportunity to connect with, and get feedback from, their target audience, in the form of links to their websites, or to receive e-mails for further enquiries. We have signed up thousands of trial subscribers from T&T, regional and international markets, which include England, Canada, the USA and as far as South Africa, China and Australia.

Content marketing has been fully integrated into our Special Publication Unit ecosystem and allows our advertising partners to connect with their target audience through this new marketing medium. Many of these publications are used as reference guides by our audiences and allows our advertising partners a competitive mechanism, to educate and inform their target audience, with a medium that has a much longer lifespan than a daily paper.

Electronic Media

The revenue and profit in our electronic media divisions grew significantly; this was driven by our advertisers' desire to connect with our considerably increased viewership and listenership. We are proud to offer the largest audience of all electronic media networks in Trinidad and Tobago.

In 2013, CNC3 was rated as the No.1 television station in the country. In fact, CNC3 was twice as popular as its nearest competitor, based on a 24-hour average audience share. This was achieved due to an aggressive audience-focused strategy. We have created the right mix of local programmes along with the top-rated international programmes and special-event programming.

These statistics were validated by the leading industry surveys, which include the Market Facts and Opinion (MFO, May 2013) and Flow Audience Intelligence Report (Monthly tracking).

We also grew our brands through the addition of new talent, alongside our existing iconic station talent and secured exclusive rights to all top major market events in 2013. These events included the International Soca Monarch Competition, West Indies cricket broadcast rights, Soca Warriors football broadcast rights and Chutney Soca Monarch Competition. The TBC Network strategically focused its radio brands in specific radio market segments, to maximise audience reach and consolidate its leadership in both on-air and online audiences.

The results of these and other 2013 initiatives continue to be reflected in our *best in market* ratings for our electronic media brands, with most of our radio brands holding leadership positions in key markets.

There were significant investments in a new set design and lighting, modern graphics and the reformatting of the news. The look is now quite possibly the most professional in the market and measures up to international standards.

We also completed the installation of a new freestanding 180-foot tower, the tallest tower at Cumberland Hill, to house our transmitters, and the installation of two new transmitters at Cumberland Hill and French Fort in Tobago, providing quite possibly the broadest network coverage in the industry.

Closing Remarks

We are exploring further opportunities to deepen our investment in the media sector, to continue to strengthen the engagement with our audiences, as they access their news and entertainment on new platforms.

Our employees are critical to our ongoing success and I want to recognize the support they have provided during the year. We could not be as successful without their dedication and commitment.

Our business is built on the audiences who view, listen, read and connect with us on multiple platforms. We commit to delivering the content they want, where and when they want it.

The finished product we deliver is a combination of the professional, artistic and intellectual contributions of many Columnists and freelance Journalists. There are so many other people-street sellers, carriers, retailers, engineering services providers, operators and a host of others-who ensure we are online, on air and on the street 365 days a year. We thank them for their valued input and support. Of course we would not have a business without our advertisers. We thank them for the support they have demonstrated by their investments made across our media group.

I especially want to thank you, our shareholders, for the confidence you have demonstrated by your investment in our company. We look forward to an exciting future and are confident that our strategic investments in people and infrastructure will firmly position us to extract the most value available in the industry, in the medium to long term. We enter 2014 clearly recognised as the leading media and marketing solutions Group in the industry. The company is strong, it has a clear perspective on the future and its role in it; we are confident we will continue to deliver increased value to our shareholders.

Gabriel Faria
Managing Director

"We enter 2014 clearly recognised as the leading media and marketing solutions Group in the industry.
The company is strong, it has a clear perspective on the future and its role in it; we are confident we will continue to deliver increased value to our shareholders."

HISTORY

2008

The year 2008 represented a significant milestone in the development and evolution of this media group.

The company invested in a new state-of-the-art printing press and relocated its printing facility to Chaguanas. The size and layout of the T&T Guardian was changed and the company introduced for the first time ever in Trinidad & Tobago, a complete, full-colour newspaper. This resulted in a 19 per cent increase in demand for the daily paper.

CNC3 acquired a national free to air broadcast license on April 14th and as a consequence, significant investments were made in its television infrastructure. This led to the commencement of the first phase of the company's free-to-air transmission in November of that year.

In radio, the company pioneered digital broadcasting in Trinidad & Tobago by upgrading its transmission and studio facilities, to ensure the network maintained its leading edge. This provided our listeners and advertisers with the best quality digital sound in local radio.

2009

The T&T Guardian expanded its Special Publications Unit to effectively target consumers in defined niche markets, by introducing a range of new and improved feature magazines geared towards added value to our readers and advertisers.

The publishing arm also commenced commercial printing, to deliver high quality, cost effective solutions to this market.

CNC3 mounted its main self-standing tower and transmission facilities in Gran Couva which enabled the station to achieve 98 per cent coverage across Trinidad and Tobago. This substantially completed TV's free to air coverage. The station concurrently introduced a dynamic new mix of entertainment programmes to its main news which served as a forerunner into market leadership.

Across the radio network, the team continued its digital rollout plan with the design and launch of its web platform across all frequencies, aimed at increasing the station's reach locally and globally by tech savvy listeners. MFO reported that the network improved its ratings in drive time, which reinforced its leadership and competitive advantage in this market.

2010

This company made the decision to change its corporate identity from Trinidad Publishing Company Limited, which it so proudly carried for the last 93 years to Guardian Media Limited, in order to more accurately reflect the Media Group's current and envisaged corporate focus.

Guardian Media Limited (GML) updated the T&T Guardian's website: www.guardian.co.tt; from being purely a newspaper site, to a media portal, giving access to its Print, TV and Radio content. This positioned GML's website as the most complete multi-media platform in Trinidad & Tobago.

HISTORY

GuardianMEDIA LIMITED

2011

In keeping with GML's aspiration to expand its existing market, the company acquired 100.5fm and launched Slam to facilitate it's segue into the progressive urban market segment. Slam's performance surpassed all expectations in relation to advertisers' support and listeners' appeal.

The company also invested in its internal resources to bolster its market position. In seeking to build the Group's human capital the focus was to attract and retain the 'best in class' as well as be 'the employer of choice within the media industry'. In technology, the company commenced the acquisition of a new integrated editorial solution, to assist with print's ability to output content in a timely manner, and upgraded its traffic systems across radio and print.

Web advertising also began to gain traction amongst sophisticated buyers and Guardian Media Limited subsequently launched the first mobile app for its print and radio divisions.

2012

Digital access to the Group's media properties continued to grow at double-digit rates. GML achieved a key milestone in 2012 with over one million consumer connections daily across the combined arms of the Media Group.

The T&T Guardian's 50th Anniversary Independence collector's edition was a major success as demand completely outstripped supply.

CNC3 claimed the number one position in prime time across all local and international stations and pioneered quality local productions (namely the season premiere of Taste)

The TBC Radio Network maintained its position as the leading network in T&T as confirmed by the latest research. Each frequency caters to a distinct genre of music.

2013

GML achieved its highest revenue in the company's history. The Group's ratio of NPBT on revenue was the highest in the industry (28 per cent).

The company continued to lead the market with yet another innovation, this time with the launch of its enhanced digital Guardian apps on both android and IOS devices. This established a new standard for digital execution across the region, offering readers from around the globe, the ability to access a digital replica of the T&T Guardian, with the benefit of added video and photos, links to websites and the ability to send emails from within the app.

CNC3 firmly positioned itself as the leading television station in the country across all local and international stations accessed via cable.

Radio completed the installation of a new free standing one hundred and eighty foot Tower, (the tallest Tower at Cumberland Hill) to house its transmitters. The network also installed two new transmitters at Cumberland Hill and French Fort in Tobago to ensure all stations on its network achieved up to 98 per cent national coverage. The latest Media Market Survey conducted in December 2013 reconfirmed the network's leadership position in the local market.

"We continue to drive our core business through continuous innovation." At the time of writing Gabriel Faria, Managing Director, and Grenfell Kissoon, Chairman, review the Sunday Business Guardian coming off the line to be delivered to customers on April 6th 2014.

Left to right:
Gabriel Faria
Managing Director

Grenfell Kissoon
Chairman

Driven

Left to right:
Myles Grant (Selecta Myles)
DJ

Ancil Isaac Jr. (Blaze)
SLAM Anchor

Steve Dipnarine
General Manager (Operations),
TBC Network

Brandon Khan
Deputy Managing Director

Jason Williams
SLAM Anchor

Brandon Khan, Deputy Managing Director and Steve Dipnarine, General Manager (Operations), personally welcome JW & Blaze and Selecta Myles who joined Slam in January 2014.

The TBC Radio Network is the #1 radio network in Trinidad and Tobago!

Driven

Left to right:
Grenfell Kissoon
Chairman
Roger Sant
Director of Sports
Golda Lee-Bruce
Presenter/Producer
Khamal Georges
Presenter/Producer
Seigonie Mohammed
Meteorologist/Reporter
Nicholas Sabga
Deputy General Manager CNC3

Grenfell Kissoon, Chairman, (left) meets the winning News team with Nicholas Sabga, Deputy General Manager (extreme right), in studio, during a rehearsal.

CNC3 7:00pm News is the #1 programme in T&T on local television today!

Driven

Left to right:
Cyntra Achong
General Manager, Group Marketing

Dr. Hamid Ghany
Deputy Managing Director/Managing Editor

Judy Raymond
Editor-in-Chief T&T Guardian

"Innovation at the forefront and centre of it all."
Cyntra Achong, General Manager Group Marketing (left), and Judy Raymond, Editor-in-Chief (right), discuss the new digital IOS app with Dr. Hamid Ghany, Deputy Managing Director/Managing Editor (centre), just prior to its launch.

(Today the Guardian app is available on Android and Microsoft 8 platforms)

Driven

GuardianMEDIA

PERFORMANCE

CNC3

Susan Pierre
Sales Rookie of the Year
Janine Superville
Direct Sales Person of the Year
Jarrod Willougby
Employee of the Year
Khamal Georges
Journalist of the Year
Marlon Taylor
Most Improved Sales Person of the Year

FROM LEFT to RIGHT:

Guardian

Liz Jagmohan
Most Improved Sales Executive
Cynthia Moore-Browne
Sales Executive of the Year
Abraham Diaz
Photographer of the Year
Vinode Mamchan
Reporter of the Year
Mark Luke
Employee of the Year
Veda Bissram
Sub Editor of the Year

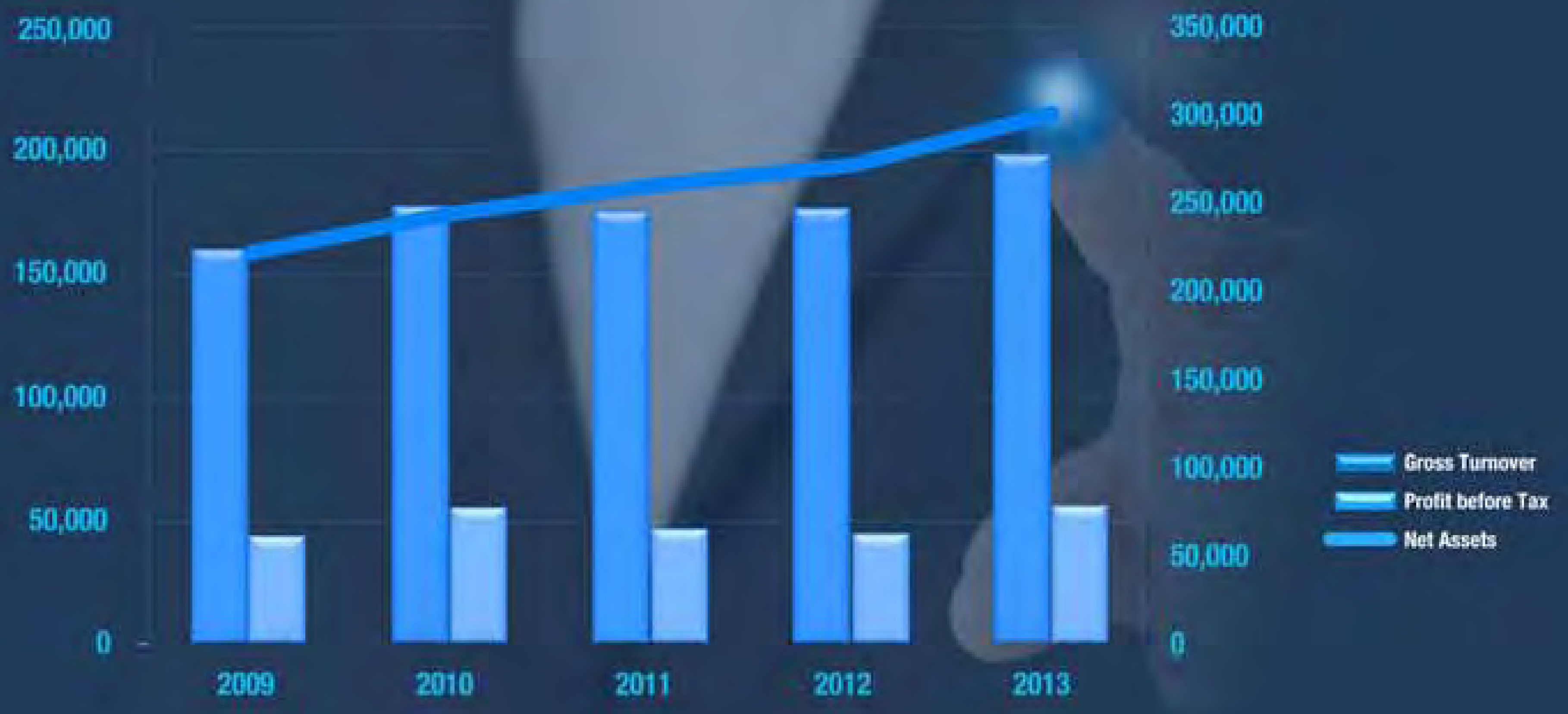
TBC RADIO NETWORK

Kavita Ramcharitar
Most Improved Sales Person
Christopher Dedier
Rookie Sales Person of the Year
Leah Mohammed
Sales Person of the Year
Laura Woodley
Employee of the Year

GuardianMEDIA

Mark Luke
GML Perfomer of the Year

2009 - 2013 Financial Highlights



Value

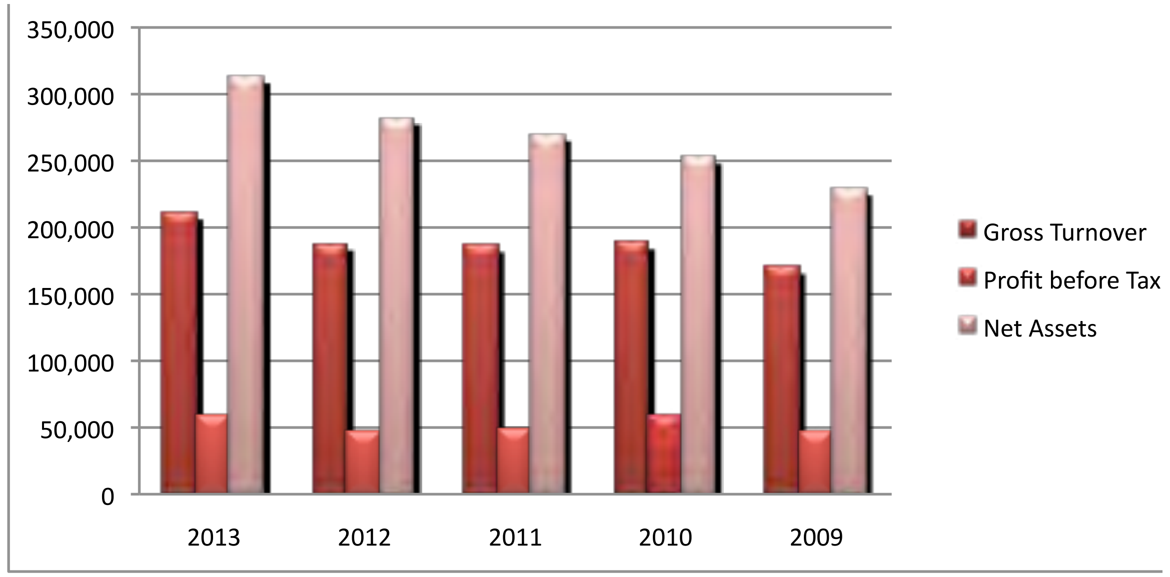
"Our company experienced its best financial performance since the global economic downturn of 2008. Whilst the overall economy continued to experience slow growth, our enhanced competitive position facilitated the company's improved financial performance. We achieved revenues of $210 million, the highest in the history of the company, and income before tax of $58.8 million. Our net asset value per share increased, and the company continues to generate healthy cash flows"

– Grenfell Kissoon, Chairman

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated)

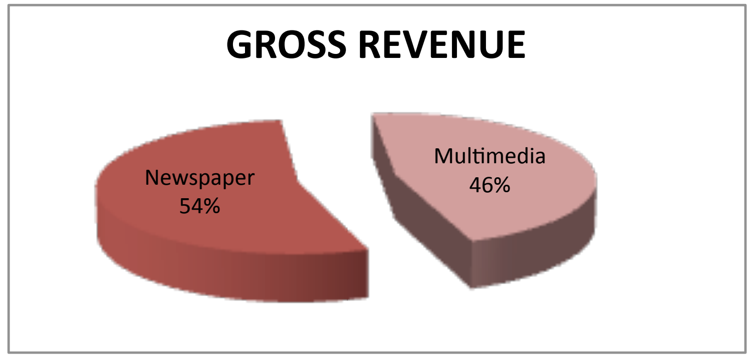
FINANCIAL HIGHLIGHTS

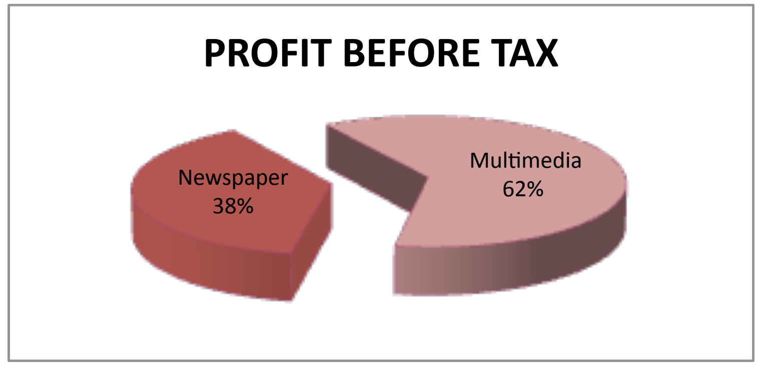
	2013 $	restated 2012 $	2011 $	2010 $	2009 $
Gross Turnover	209,759	186,562	185,231	187,493	169,016
Income before Tax	58,849	46,781	48,978	58,073	45,857
Earnings per share ($)	1.12	0.88	0.92	1.09	0.86
Dividends per share ($)	0.60	0.55	0.50	0.50	0.50
Times dividend covered	1.9	1.6	1.8	2.2	1.7
Net Assets	311,833	280,712	268,374	251,471	227,763
Net Assets value per share ($)	7.80	7.02	6.73	6.29	5.69



FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 **$**	**2012** **Restated** **$**
Gross Revenue		
Newspapers	112,866	110,224
Multimedia	96,893	76,338
	209,759	186,562
Newspapers	54%	59%
Multimedia	46%	41%
	100%	100%
Profit before tax		
Newspapers	22,552	18,907
Multimedia	36,297	27,874
	58,849	46,781
Newspapers	38%	40%
Multimedia	62%	60%
	100%	100%





CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED

We have audited the accompanying consolidated financial statements of Guardian Media Limited and its subsidiary (the "Group") which comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain,
TRINIDAD
25 March 2014

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated)
(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

	Notes	31 December 2013 $	31 December 2012 restated $	1 January 2012 restated $
Assets				
Non-current assets				
Property, plant and equipment	3	96,882	95,534	99,225
Intangible assets	4	10,456	9,473	9,473
Employee benefits asset	5	96,781	81,761	84,085
Deferred tax asset	6	1,085	1,381	1,207
		205,204	188,149	193,990
Current assets				
Inventories	7	11,366	7,913	8,613
Trade and other receivables	8	37,454	38,029	36,644
Investments at fair value through statement of income	9	3,861	3,724	3,504
Taxation recoverable		379	188	188
Cash and short-term deposits	10	134,686	127,413	110,840
		187,746	177,267	159,789
Total assets		392,950	365,416	353,779
Equity and liabilities				
Equity				
Stated capital	11	27,288	27,288	27,288
Treasury shares	11	(1,539)	(1,531)	(1,573)
Retained earnings		286,084	254,955	245,053
		311,833	280,712	270,768
Non-current liabilities				
Borrowings	12	4,715	15,692	24,742
Employee benefits obligation	5	4,338	5,526	4,827
Deferred tax liability	6	36,480	30,585	29,053
		45,533	51,803	58,622

The accompanying notes form an integral part of these financial statements.

	Notes	31 December 2013 $	31 December 2012 restated $	1 January 2012 restated $
Current liabilities				
Trade and other payables	13	24,031	22,083	14,610
Current portion of borrowings	12	11,553	10,567	9,552
Taxation payable		–	251	227
		35,584	32,901	24,389
Total equity and liabilities		392,950	365,416	353,779

The accompanying notes form an integral part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 25 March, 2014 and were signed on their behalf by:

Grenfell Kissoon
Director

Gabriel Faria
Director

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2013
(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2013 $	2012 restated $
Revenue	14	209,759	186,562
Income from operating activities	14	61,280	49,988
Finance costs	15	(2,431)	(3,207)
Income before taxation		58,849	46,781
Taxation	16	(14,156)	(11,407)
Net income for the year		44,693	35,374
Other comprehensive income			
Other comprehensive income not to be reclassified to profit and in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		12,469	(7,140)
Income tax effect		(3,117)	1,785
Total other comprehensive income/(loss) for the year		9,352	(5,355)
Total comprehensive income for the year		54,045	30,019
Earnings per share			
Basic and diluted earnings per share (Expressed in $ per share)	22	$1.12	$0.88

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2013
(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated)

GuardianMEDIA LIMITED

	Stated capital $	Treasury shares $	Retained earnings $	Total equity $
Year ended 31 December 2013				
Balance at 1 January 2013 (restated)	27,288	(1,531)	254,955	280,712
Net income for the year	–	–	44,693	44,693
Other comprehensive income	–	–	9,352	9,352
Total comprehensive income	–	–	54,045	54,045
Net movement in Treasury shares	–	(8)	–	(8)
Other transfers and movements	–	–	(56)	(56)
Dividends (Note 17)	–	–	(22,860)	(22,860)
Balance at 31 December 2013	27,288	(1,539)	286,084	311,833
Year ended 31 December 2012 (restated)				
Balance at 1 January 2012 as previously reported	27,288	(1,573)	242,659	268,374
Restatement (Note (2ii))	–	–	2,394	2,394
Balance at 1 January 2012 (restated)	27,288	(1,573)	245,053	270,768
Net income for the year (restated)	–	–	35,374	35,374
Other comprehensive loss (restated)	–	–	(5,355)	(5,355)
Total comprehensive income	–	–	30,019	30,019
Net movement in Treasury shares	–	42	–	42
Other transfers and movements	–	–	(50)	(50)
Dividends (Note 17)		–	(20,067)	(20,067)
Balance as at 31 December 2012 restated	27,288	(1,531)	254,955	280,712

The accompanying notes form an integral part of these financial statements.

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated)
(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

	Notes	2013 $	2012 restated $
Cash flows from operating activities			
Income before taxation		58,849	46,781
Adjustments to reconcile income before taxation to net cash generated from operating activities:			
Depreciation	3	9,359	9,112
Amortization	4	85	–
Net change in employee benefits assets/obligation		(3,739)	(4,116)
Loss/(gain) on disposal of property plant and equipment		193	(135)
Unrealised gain on revaluation of investment securities	14	(137)	(220)
Interest (net)		175	1,229
Other movements		14	(50)
Operating income before working capital changes		64,799	52,601
(Increase)/decrease in inventories		(3,453)	700
Decrease/(increase) in trade and other receivables		575	(1,385)
(Increase)/decrease in treasury shares		(8)	42
Increase in trade and other payables		1,948	7,473
Cash generated from operations		63,861	59,431
Interest received		2,184	1,978
Interest paid		(2,431)	(3,207)
Taxation paid		(11,522)	(8,242)
Net cash generated from operating activities		52,092	49,960
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		–	326
Purchase of property, plant and equipment	3	(10,900)	(5,611)
Purchase of intangible assets	4	(1,068)	–
Net cash used in investing activities		(11,968)	(5,285)

The accompanying notes form an integral part of these financial statements.

	Notes	2013 $	2012 restated $
Cash flows from financing activities			
Repayment of borrowings	12	(9,991)	(8,035)
Dividends paid	17	(22,860)	(20,067)
Net cash used in financing activities		(32,851)	(28,102)
Net increase in cash and cash equivalents		7,273	16,573
Cash and cash equivalents at the beginning of the year		127,413	110,840
Cash and cash equivalents at the end of the year	10	134,686	127,413

The accompanying notes form an integral part of these financial statements.

1. **Incorporation and principal activities**

Guardian Media Limited (the "Company") is a limited liability company incorporated in 1917 and continued on 21 November 1997 under the Companies Act, 1995, in the Republic of Trinidad and Tobago. Effective 26 April 2010, the Company changed its name to Guardian Media Limited (formerly Trinidad Publishing Company Limited). The Company operates in Trinidad and Tobago and is a subsidiary of ANSA McAL Limited (the "Ultimate Parent"), which is a public company that owns 51% of the issued stated capital of the Company. The registered office of the Company is at 22-24 St. Vincent Street, Port of Spain. Guardian Media Limited is the parent company of Wonderland Entertainment Limited.

Guardian Media Limited and its Consolidated Subsidiary ('the Group') consist of the parent company, Guardian Media Limited and its 100% owned subsidiary Wonderland Entertainment Limited. The Group is the publisher of the Trinidad Guardian and the Sunday Guardian, and also provide printing services for other publishers. The Group purchased the operating assets and liabilities of Trinidad Broadcasting Company Limited and Prime Radio Limited on 1 May 1998 and acquired a 100% share of Wonderland Entertainment Limited on 9 August 2011. The Group is the operator of six (6) broadcasting stations, Inspirational Radio 730 A.M., 95.1 F.M. The Best Mix, the Vibe CT105 F.M., Sangeet 106.1 F.M., Aakash Vani 106.5 F.M. and SLAM 100.5 F.M. The Group is also the operator of a television station, CNC3. The inaugural feed began on 26 September 2005. The Group has a primary listing on the Trinidad and Tobago Stock Exchange.

2. **Significant accounting policies**

i) **Basis of preparation**

These consolidated financial statements are expressed in thousands of Trinidad and Tobago dollars (except when otherwise stated) and have been prepared on a historical cost basis except for the measurement at fair value of certain financial assets.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2. **Significant accounting policies** (continued)

i) **Basis of preparation** (continued)

Changes in accounting policy and disclosures

New and amended standards and interpretations

IFRS 11, 'Joint Arrangements'

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. The adoption of this standard did not impact the consolidated financial statements.

IFRS 12, 'Disclosures of Interests in Other Entities'

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements for subsidiaries. The adoption of this standard did not impact the consolidated financial statements.

IFRS 13, 'Fair Value Measurement'

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Group re-assessed its policies for measuring fair values. IFRS 13 also requires additional disclosures.

Application of IFRS 13 has not materially impacted the fair value measurements of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets whose fair values were determined. Fair value hierarchy is provided in Note 20.

2. **Significant accounting policies** (continued)

i) **Basis of preparation** (continued)

Changes in accounting policy and disclosures (continued)

New and amended standards and interpretations (continued)

Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income (OCI)

The amendments to IAS 1 introduce a grouping of items presented in OCI. Items that will be reclassified ('recycled') to profit or loss at a future point in time (e.g., foreign currency gains on investment securities) have to be presented separately from items that will not be reclassified (e.g., re-measurement gains on defined benefit plans). The amendments affect presentation only and have no impact on the Group's financial position or performance.

Amendment to IAS 1 – Clarification of the requirement for comparative information

These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position (as at 1 January 2012 in the case of the Group), presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. The amendments affect presentation only and have no impact on the Group's financial position or performance.

2. **Significant accounting policies** (continued)

i) **Basis of preparation** (continued)

Changes in accounting policy and disclosures (continued)

New and amended standards and interpretations (continued)

IAS 19, 'Employee Benefits' (Revised 2011)

IAS 19 (revised 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the statement of financial position to reflect the full value of the plan deficit or surplus.

Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognized in profit or loss and other comprehensive income in prior years (see the tables below for details). In addition, IAS 19 (revised 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Specific transitional provisions are applicable to first-time application of IAS 19 (revised 2011). The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (see Note (2ii) for details).

2. **Significant accounting policies** (continued)

i) **Basis of preparation** (continued)

Changes in accounting policy and disclosures (continued)

New and amended standards and interpretations (continued)

IFRIC 20, 'Stripping Costs in the Production Phase of a Surface Mine'

IFRIC 20 applies to waste removal (stripping) costs incurred in surface mining activity, during the production phase of the mine.

If the benefit from the stripping activity will be realized in the current period, an entity is required to account for that stripping activity costs as part of the costs of inventory. When the benefit is the improved access to ore, the entity recognizes these costs as a non-current asset, only if certain criteria are met. This is referred to as the 'stripping activity asset'. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset.

If the costs of the stripping activity asset and inventory produced are not separately identifiable, the entity allocates the cost between the two assets using an allocation method based on a relevant production measure.

After initial recognition, the stripping activity asset is carried at its costs or revalued amount less depreciation or amortization and less impairment losses, in the same way as the existing asset of which it is a part.

The adoption of this interpretation did not impact the consolidated financial statements.

Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- IFRIC Interpretation 21 Levies (IFRIC 21)
- Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The Group is currently assessing the impact of these standards and interpretations on its financial position and performance

2. **Significant accounting policies** (continued)

ii) **Restatements – Defined benefit plan**

The financial statements have been restated for the effects of the correction of a prior period error and the change in accounting policy. The restatements are described further below:

Defined benefit pension plan – prior period error

The principal assumptions used in the valuation of the Group's defined benefit pension plans are evaluated annually based on market and experience trends. As at 31 December 2012, the discount rate and future salary increase assumptions for the year ended 31 December 2011 were changed from 7.5% and 6%, to 5%. The Group maintains a spread margin between the discount rate and the rate of future salary increases. This spread margin did not exist in 2012 following the assumption changes, creating an inconsistency. Moreover, the salary rate assumption of 5% was incorrect as at 31 December 2012. As at 31 December 2013, the Group adjusted the future salary assumption for the year ended 31 December 2012 from 5% to 3%. In accordance with IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' the updated future salary increase assumption has been applied retrospectively. The impact of this restatement on the current and prior periods is disclosed in the tables on pages 40-42.

Change in accounting policy

The Group applied from 1 January 2013, the new requirements under IAS 19 (Revised 2011). This is described in further detail in note 2 (viii).

The tables below illustrate the impact of the abovementioned restatements for the years ended 31 December 2013 and 2012.

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

2. Significant accounting policies (continued)

ii) Restatements – Defined benefit plan (continued)

IAS 19, 'Employee Benefits' (Revised 2011)

Year ended 31 December 2013	For the year ended 31 December 2013 – under previous policy	Application of IAS 19 (Revised)	Correction of prior period error	For the year ended 31 December 2013 – under new policy
Impact on the income statement				
Income from operating activities	58,414	666	2,200	61,280
Income before taxation	55,983	666	2,200	58,849
Taxation	(13,439)	(167)	(550)	(14,156)
Net income for the year	42,544	499	1,650	44,693
Earnings per share				
Basic (expressed in $ per share)	1.07	0.01	0.04	1.12
Impact on the statement of comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	–	29,438	(16,968)	12,470
Income tax effect	–	(7,360)	4,242	(3,118)
Other comprehensive income for the year, net of tax	–	22,078	(12,726)	9,352
Total comprehensive income for the year, net of tax	42,544	22,577	(11,076)	54,045

2. Significant accounting policies (continued)

ii) Restatements – Defined benefit plan (continued)

IAS 19, 'Employee Benefits' (Revised 2011) (continued)

Year ended 31 December 2012	For the year ended 31 December 2012 – as previously reported	Application of IAS 19 (Revised)	Correction of prior period error	For the year ended 31 December 2012 – as restated
Impact on the income statement				
Income from operating activities	50,700	(712)	–	49,988
Income before taxation	47,493	(712)	–	46,781
Taxation	(11,585)	178	–	(11,407)
Net income for the year	35,908	(534)	–	35,374
Earnings per share				
Basic (expressed in $ per share)	0.90	(0.02)	–	0.88
Impact on the statement of comprehensive income				
Re-measurement gains/(losses) on defined benefit plans	–	(21,907)	14,767	(7,140)
Income tax effect	–	5,477	(3,692)	1,785
Other comprehensive (loss)\income for the year, net of tax	–	(16,430)	11,075	(5,355)
Total comprehensive income for the year, net of tax	35,908	(16,964)	11,075	30,019

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

2. **Significant accounting policies** (continued)

ii) **Restatements – Defined benefit plan** (continued)

IAS 19, 'Employee Benefits' (Revised 2011) (continued)

Impact on assets liabilities and equity as at 1 January 2012	As at 1 January 2012 – as previously reported	Application of IAS 19 (Revised)	Correction of prior period error	As at 1 January 2012 - as restated
Employee benefit asset	80,211	3,874	–	84,085
Deferred tax asset	1,036	171	–	1,207
Employee benefits obligation	(4,145)	(682)	–	(4,827)
Deferred tax liability	(28,084)	(969)	–	(29,053)
Total effect on net assets	49,018	2,394	–	51,412

Impact on assets liabilities and equity as at 31 December 2012	As at 31 December 2012 as previously reported	Application of IAS 19 (Revised)	Correction of prior period error	As at 31 December 2012 - as restated
Employee benefit asset	85,459	(17,559)	13,861	81,761
Deferred tax asset	1,141	467	(227)	1,381
Employee benefits obligation	(4,565)	(1,868)	907	(5,526)
Deferred tax liability	(31,509)	4,390	(3,466)	(30,585)
Total effect on net assets	50,526	(14,570)	11,075	47,031

Impact on assets liabilities and equity as at 31 December 2013	As at 31 December 2013 under previous policy	Application of IAS 19 (Revised)	Correction of prior period error	As at 31 December 2013 - under new policy
Employee benefit asset	86,694	10,087	–	96,781
Deferred tax asset	1,232	(147)	–	1,085
Employee benefits obligation	(4,927)	589	–	(4,338)
Deferred tax liability	(33,958)	(2,522)	–	(36,480)
Total effect on net assets	49,041	8,007	–	57,048

2. **Significant accounting policies** (continued)

iii) **Significant accounting estimates, assumptions and judgments**

The preparation of the financial statements in conformity with IFRS necessitates the use of estimates, assumptions and judgments. These estimates and assumptions affect the reported amounts of assets and liabilities and contingent liabilities at year end as well as affecting the reported income and expenses for the year.

Although the estimates are based on management's best knowledge and judgment of current facts as at year end, the actual outcome may differ from these estimates, possibly significantly.

The key assumptions concerning the future and other key sources of estimation uncertainty at year end, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of goodwill and intangible assets with indefinite lives
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Impairment of financial assets
Management makes judgments at each statement of financial position date to determine whether financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

2. Significant accounting policies (continued)

iii) Significant accounting estimates, assumptions and judgments (continued)

Provision for doubtful debts
Management exercises judgment in determining the adequacy of provisions established for accounts receivable balances for which collections are considered doubtful. Judgment is used in the assessment of the extent of the recoverability of certain balances. Actual outcomes may be materially different from the provision established by management.

Deferred taxes
Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the timing and the level of future taxable profits together with future tax planning strategies.

Property, plant and equipment
Management exercises judgment in determining whether costs incurred can accrue significant future economic benefits to the Group to enable the value to be treated as a capital expense. Further judgment is applied in the annual review of the useful lives of all categories of property, plant and equipment and the resulting depreciation determined thereon.

2. Significant accounting policies (continued)

iii) Significant accounting estimates, assumptions and judgments (continued)

Pension and other post employment benefits
The cost of defined benefit pension plans and other post employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in Note 5.

Libel
In the course of normal business operation, writs were filed against the Group for libel. Estimates included are based on professional advice received and management has established provisions to cover contingencies of this nature.

iv) Basis of consolidation

The consolidated financial statements comprise the financial statements of Guardian Media Limited and its subsidiaries (the Group) as at 31 December 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

2. **Significant accounting policies** (continued)

iv) **Basis of consolidation** (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

v) **Property, plant and equipment**

It is the Group's policy to account for property, plant and equipment at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repairs and maintenance costs are recognised in the statement of comprehensive income.

Depreciation is provided on the straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed periodically, taking account of commercial and technological obsolescence as well as normal wear and tear, and the depreciation rates are adjusted if appropriate. Land and capital work in progress are not depreciated.

Depreciation is provided at the following rates:-

Freehold buildings	2%
Plant, station equipment and machinery	4% - 33%
Vehicles	25%
Furniture, fixtures and office equipment	10% - 25%

2. **Significant accounting policies** (continued)

v) **Property, plant and equipment** (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the statement of comprehensive income in the year the asset is derecognised.

vi) **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the consolidated income statement.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with IFRS 9 either in the consolidated income statement or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

2. Significant accounting policies (continued)

vi) Business combinations and goodwill (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in a consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

vii) Investments

IFRS 9, 'Financial Instruments: Classification and Measurement'

In 2011, the Group applied IFRS 9 (as issued in November 2009 and revised in October 2010) and the related consequential amendments in advance of its effective date. The Group chose to apply the exemption given in the transitional provision for early application of IFRS 9 and hence did not restate comparative information in the year of initial application

At fair value through statement of comprehensive income

Investments in equity instruments are classified as at fair value through statement of income (FVSI), unless the Group designates an investment that is not held for trading as at fair value through statement of comprehensive income (FVSCI) on initial recognition.

The Group carries financial assets at FVSI which are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the statement of comprehensive income. The net gain or loss recognised in the statement of comprehensive income is included in the 'other income' line item (Note 14). Fair value is determined in the manner described in Note 20.

2. Significant accounting policies (continued)

viii) Employee benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans and post-employment medical plan, the assets of which are generally held in separate trustee-administered funds.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that is not a defined contribution plan.

The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries. The pension accounting costs for the plans are assessed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "administratve costs" (Note14).

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- Net interest expense or income.

The Group also provides other post-employment benefits to their retirees. The entitlement to these benefits is based on the employess remaining in service up to retirement age and the completion of a minimun service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for the defined benefit plans.

2. Significant accounting policies (continued)

ix) Inventories

Inventory of newsprint, printing materials and plant spares are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method and includes relevant import and local charges. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

x) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognized and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

xi) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand and short-term deposits readily convertible to cash. For the purpose of the statement of cash flows, cash and cash equivalents include all cash and short-term deposits net of bank advances with maturities of less than three months from date of establishment.

xii) Foreign currency transactions

The financial statements are presented in Trinidad and Tobago dollars (expressed in thousands) which is the currency of the primary economic environment in which the Group operates. Foreign currency transactions are recorded in the foreign currency at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago Dollars at the rate of exchange ruling at the statement of financial position date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are recognized in the statement of comprehensive income.

2. Significant accounting policies (continued)

xiii) Equity Movements

Stated Capital
Ordinary stated capital is classified within equity and is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new shares or options are shown as a reduction in equity, net of tax. As equity is repurchased, the amount of consideration paid is recognised as a charge to equity and reported in the statements of financial position as treasury shares.

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's Board of Directors. Interim dividends are deducted from equity when they are paid. Dividends for the year that are approved after the statement of financial position date are dealt with as an event after the end of reporting date.

Treasury Shares
Own equity instruments which are re-acquired ("treasury shares") are deducted from equity. No gain or loss is recognised in the consolidated income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in other reserves. Such treasury shares are presented separately within equity and stated at cost.

xiv) Employee share ownership plan (ESOP)

The Group operates an Employee Share Option Plan (ESOP) whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the Group. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired are funded by the Group contributions and the cost of the unallocated ESOP Shares is presented as a deduction in equity, separately disclosed as "treasury shares".

xv) Interest bearing loans and borrowings

Borrowings and interest bearing debt are initially recognised at the fair value of the consideration received net of transaction costs incurred. After initial recognition, these borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any transaction cost, discount or premium on issue. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Borrowing cost directly attributable to acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use is capitalised as part of the cost of the respective assets. All other borrowing cost is expensed as they occur. Borrowing cost consist of interest and other cost the Group incurs in connection with borrowing of funds. Capitalisation ceases when the asset is substantially ready for its intended use.

2. Significant accounting policies (continued)

xvi) Finance leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

xvii) Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms, are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

xviii) Financial instruments

Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, receivables, payables, investments and borrowings. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

xix) Earnings per share

The computation of earnings per share is calculated as the net income attributable to ordinary shareholders, divided by the weighted average number of ordinary shares outstanding during the period, net of treasury shares.

xx) Provisions

Provisions are required when the Group has a present obligation as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. Significant accounting policies (continued)

xxi) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes. The following specific recognition criteria must be met before revenue is recognised:

Sales of newspaper, advertising and job printing
Revenue from the sale of advertising to third parties is recognised with the publication or broadcast of the advertisement. Income from newspaper circulation and job printing are recognised upon delivery of the goods.

Rental income
Rental income arising under operating leases is accounted for on a straight line basis over the lease term.

Interest income
Interest income is recognised as interest accrues.

xxii) Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

2. Significant accounting policies (continued)

xxii) Taxation (continued)

Deferred income tax

A deferred tax charge is provided, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences and unused accumulated tax losses, to the extent that it is probable that future taxable profit will be available against which these deductible temporary differences and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

xxiii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

2. Significant accounting policies (continued)

xxiii) Impairment of non-financial assets (continued)

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or have decreased. If such indication exists, the Group estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset neither exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying value an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

2. Significant accounting policies (continued)

xxiii) Impairment of non-financial assets (continued)

Intangible assets

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December either individually or at the cash generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

xxiv) Impairment of financial assets

The carrying value of all financial assets not carried at fair value through the income statement is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The identification of impairment and the determination of recoverable amounts is an inherently uncertain process involving various assumptions and factors, including the financial condition of the counterparty, expected future cash flows, observable market prices and expected net selling prices.

In relation to trade receivables the carrying amount of the receivable is reduced through use of an allowance account when there is doubt about the collectability of the amounts due under the original terms of the invoice. Impaired debts are derecognized when they are assessed as uncollectible.

xxv) Fair value measurement

The Group measures certain financial assets at fair value at each year end. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 20. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

2. Significant accounting policies (continued)

xxv) Fair value measurement (continued)

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

See Note 20 for further details on the valuation techniques and inputs used to account for financial instruments measured at fair value.

2. Significant accounting policies (continued)

xxv) Fair value measurement (continued)

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xxvi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses and accumulated amortization (where applicable). Internally generated intangible, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of income in the year in which the expenditure is incurred.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

2. Significant accounting policies (continued)

xxvi) Intangible assets (continued)

Intangible assets with indefinite lives are not amortized, but are tested for impairment annually either individually or at the cash generating level. The assessment of indefinite life is reviewed annually, to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

xxvii) Comparative information

The financial statements have been restated as a result of the impact of the adoption of IAS 19 (Revised) “Employee Benefits” from 1 January 2013, and the correction of a prior period error as described in Note 2 (ii).

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

3. Property, plant and equipment

	Land and buildings $	Plant, machinery and equipment $	Motor vehicles $	Office furniture and equipment $	Capital WIP $	Total $
At 31 December 2013						
Cost	34,794	123,125	6,140	11,573	3,317	178,949
Accumulated depreciation	(18,053)	(52,528)	(4,318)	(7,168)	–	(82,067)
Net book value	16,741	70,597	1,822	4,405	3,317	96,882
1 January 2013	17,245	72,053	2,244	3,803	189	95,534
Additions	126	2,170	732	484	7,388	10,900
Transfers from WIP	–	2,893	–	1,367	(4,260)	–
Disposals and other movements	(7)	(73)	(98)	(15)	–	(193)
Depreciation charge	(623)	(6,446)	(1,056)	(1,234)	–	(9,359)
31 December 2013	16,741	70,597	1,822	4,405	3,317	96,882

3. Property, plant and equipment (continued)

	Land and buildings $	Plant, machinery and equipment $	Motor vehicles $	Office furniture and equipment $	Capital WIP $	Total $
At 31 December 2012						
Cost	34,680	130,654	6,137	10,585	189	182,245
Accumulated depreciation	(17,435)	(58,601)	(3,893)	(6,782)	–	(86,711)
Net book value	17,245	72,053	2,244	3,803	189	95,534
1 January 2012	17,640	77,469	1,589	1,949	578	99,225
Additions	9	1,486	1,530	467	2,119	5,611
Transfers from WIP	440	172	–	2,116	(2,728)	–
Disposals and other movements	(220)	(190)	–	–	220	(190)
Depreciation charge	(624)	(6,884)	(875)	(729)	–	(9,112)
31 December 2012	17,245	72,053	2,244	3,803	189	95,534

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

3. **Property, plant and equipment** (continued)

The Group completed the construction of a press facility in January 2008. The carrying amount of the press at 31 December 2013 was $53.8m (2012: $55.5m). The press facility was financed by a related party finance lease arrangement. The carrying value of assets held under finance lease arrangements amounted to $47.1m (2012: $49.7m) at year end.

4. **Intangible assets**	**Licence** $	**Goodwill** $	**Software** $	**Total** $
Cost				
At 1 January 2012	6,099	3,374	–	9,473
Additions	–	–	–	–
At 31 December 2012	6,099	3,374	–	9,473
Additions	–	–	1,068	1,068
At 31 December 2013	6,099	3,374	1,068	10,541
Amortisation and impairment				
At 1 January 2012	–	–	–	
Impairment charge for the year	–	–	–	–
At 31 December 2012	–	–	–	
Amortization/ impairment charge for the year	–	–	85	85
At 31 December 2013	–	–	85	85
Net carrying amount:				
At 31 December 2012	6,099	3,374	–	9,473
At 31 December 2013	6,099	3,374	983	10,456

4. **Intangible assets** (continued)

Licence

Intangible assets include a radio broadcast licence acquired through a business combination. The licence has been granted for a minimum of 10 years by the relevant government agency with the option to renew at the end of the period at little or no cost to the Group. Previous licences acquired have been renewed which has allowed the Group to determine that this asset has an indefinite useful life.

As at 31 December 2013, this asset was tested for impairment and based on the results of the test no impairment was recorded.

The following highlights the information used in the impairment testing of the licence:

Basis for recoverable amount	Value in use
Discount rate	15%
Cash flow projection term	Five years and into perpetuity
Growth rate (extrapolation period)	2%

Goodwill

In accordance with IFRS 3, goodwill arising from the acquisition of the Trinidad Broadcasting Company Limited and Prime Radio Limited in 1998 was reviewed for impairment at year end. Based on the results of this review no impairment expense was required.

The following highlights the information used in the impairment testing of goodwill for the cash generating unit:-

Basis for recoverable amount	Value in use
Discount rate	15%
Cash flow projection term	Five years and into perpetuity
Growth rate (extrapolation period)	2%

The recoverable amount of the cash generating unit was determined using the “value in use” method. These calculations use pre-tax cash-flow projections based on financial budgets approved by management. The discount rates used are pre-tax and reflect the specific risk relating to the cash-generating unit.

Computer software

Intangible assets also include the internal development cost arising from the Microsoft Great Plains project which was recognized at fair value at the capitalisation date. Subsequent to initial recognition, computer software is carried at cost less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding 12 years.

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

	2013 $	2012 restated $
5. Employee benefits		
Employee benefits asset	96,781	81,761
Employee benefits obligation	4,338	5,526

a) Defined benefit pension plan

Changes in the defined benefit obligation and fair value of plan assets

	Defined benefit obligation	Fair value of plan assets	Net benefit asset
Balance at 1 January 2012 – restated	61,282	(145,367)	(84,085)
Pension cost charged to profit or loss			
Current service cost	2,769	–	2,769
Net interest	4,647	(10,888)	(6,241)
Sub-total included in profit or loss	7,416	(10,888)	(3,472)
Re-measurement gains/(losses) in OCI			
Actuarial changes arising from changes in demographic assumptions	(2,930)	–	(2,930)
Actuarial changes arising from changes in financial assumptions	15,146	–	15,146
Experience adjustments	(4,920)	(450)	(5,370)
Sub-total included in OCI	7,296	(450)	6,846

5. Employee benefits (continued)

Changes in the defined benefit obligation and fair value of plan assets

	Defined benefit obligation	Fair value of plan assets	Net benefit asset
Other movements			
Contributions by employee	1,050	(1,050)	–
Contributions by employer	–	(1,050)	(1,050)
Benefits paid	(2,424)	2,424	–
Other movements	(24)	24	–
Sub-total – other movements	(1,398)	348	(1,050)
Balance at 31 December 2012 – restated	74,596	(156,357)	(81,761)
Current service cost	2,792	–	2,792
Past service cost	–	–	–
Net interest	3,629	(7,796)	(4,167)
Sub-total included in profit or loss	6,421	(7,796)	(1,375)
Re-measurement gains/(losses) in OCI			
Experience adjustments	(1,105)	(11,409)	(12,514)
Sub-total included in OCI	(1,105)	(11,409)	(12,514)
Other movements			
Contributions by employee	1,131	(1,131)	–
Contributions by employer	–	(1,131)	(1,131)
Benefits paid	(3,129)	3,129	–
Sub-total – other movements	(1,998)	867	(1,131)
Balance at 31 December 2013	77,914	(174,695)	(96,781)

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

5. Employee benefits (continued)

b) Post-employment benefits

Changes in the defined benefit obligation and fair value of plan assets	**2013** $	**2012 Restated** $
Balance at 1 January	5,526	4,827
Pension cost charged to profit or loss		
Current service cost	198	237
Past service cost	(1,464)	–
Net interest	275	364
Sub-total included in profit or loss	(991)	601
Re-measurement gains/(losses) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	–	(855)
Actuarial changes arising from changes in financial assumptions	–	1,253
Experience adjustments	46	(104)
Sub-total included in OCI	46	294
Other movements		
Contributions by employer	(243)	–
Benefits paid	–	(196)
Other movements	–	–
Sub-total – other movements	(243)	(196)
Balance at 31 December	4,338	5,526

5. Employee benefits (continued)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2013	**2012**
Local equities - quoted	36%	34%
Local bonds	31%	34%
Foreign investments	14%	22%
Real estate and mortgages	2%	2%
Short-term securities	17%	8%

Principal actuarial assumptions at the reporting date:

	2013	**2012 restated**
Discount rate at 31 December	5%	5%
Future salary increases	3%	3%
Future medical claims inflation	3%	3%

A quantitative sensitivity analysis for significant assumptions as at 31 December 2013 is as shown below:

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on the defined benefit obligation	(10,250)	13,078	3,099	(2,803)	578	(472)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The pension plan is maintained at a significant surplus; the Group has chosen not to take any contribution holidays to ensure the continued health of the Plan in changing economic circumstances. The Group's contribution rate of 4% of pensionable salaries will continue into the foreseeable future.

The Group is expected to contribute $1.1 million to its defined benefit plans and $266 thousand to its post-employment benefit plans in 2014.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 30 years for the defined benefit plan and 20 years for the post-retirement medical plan.

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

6. Deferred taxation

		2013 $	2012 Restated $

The main components of deferred taxation are:

		2013 $	2012 Restated $
Deferred tax asset	- Employee benefit obligation	1,085	1,381
Deferred tax liability	- Property, plant and equipment	4,588	4,313
	- Finance leases	7,696	5,831
	- Employee benefit asset	24,196	20,441
		36,480	30,585

7. Inventories

	2013 $	2012 $
Raw materials	7,807	6,670
Machinery spares	2,901	2,743
Goods in transit	2,187	155
	12,895	9,568
Less: provision for obsolescence	(1,529)	(1,655)
	11,366	7,913

The amount of (write back)/write-down due to obsolescence of inventories recognized as an expense is ($126) (2012: $170). This expense is included in administrative costs (Note 14).

8. Trade and other receivables

	2013 $	2012 $
Trade debtors	39,245	38,592
Less: provision for doubtful debts	(5,766)	(6,295)
	33,479	32,297
Other receivables	2,052	3,777
Amount due from Group companies (Note 19)	1,923	1,955
	37,454	38,029

As at 31 December the aging analysis of trade receivable is as follows:

			Past due but not impaired	
	Total	Current	30 – 90 days	> 90 days
2013	33,479	16,044	10,623	6,812
2012	32,297	15,210	15,000	2,087

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

8. Trade and other receivables (continued)

As at 31 December 2013, trade receivables at nominal value of $5.766 million (2012: $6.295 million) were impaired and fully provided. Movements in the provision for impairment of receivables were as follows:

	2013 $	2012 $
Balance at 31 December 2012	6,295	6,295
Write back for the year	(529)	–
Balance at 31 December 2013	5,766	6,295

9. Investments at fair value through statement of income

	2013 Market value $	2013 Cost $	2012 Market value $	2012 Cost $
Quoted shares	3,860	658	3,723	658
Other securities	1	24	1	24
	3,861	682	3,724	682

The fair value of quoted ordinary shares is determined by reference to published price quotations in an active trading market.

10. Cash and short-term deposits	2013 $	2012 $
Cash at bank and on hand	12,192	26,063
Money Market Fund	13	13
Income Fund	56,573	35,429
Mutual Fund	65,908	65,908
	134,686	127,413

10. Cash and short-term deposits (continued)

Money market fund

This represents a holding in the Unit Trust Corporation TT dollar Income Fund. The Fund earns interest at a rate of 1.3% at year-end (2012: 1.30%)

Income Fund (ANSA Income fund)

As at 31 December 2013, an amount of $56.6 million (2012: $35.4 million) was invested in an income fund where a fellow subsidiary (ANSA Merchant Bank Limited) in the ANSA McAL Limited Group of Companies acts as the sponsor, investment manager, administrator, and distributor of the fund. The average rate of return earned on these funds was 2.36% (2012:2.70%).

Mutual Fund (ANSA secured fund)

As at 31 December 2013, an amount of $65.9 million (2012: $65.9 million) was invested in a mutual fund where a fellow subsidiary (ANSA Merchant Bank Limited) in the ANSA McAL Limited Group of Companies acts as the sponsor, investment manager, administrator, and distributor of the fund. In addition, this fellow subsidiary has guaranteed 100% return of the principal invested in the Fund subject to a minimum period of investment, and a fixed minimum yield on the units held subject to a defined period of time, established at the time of purchase. The average rate of return earned on these funds was 1.94% (2012: 2.25%).

11. Stated capital and treasury shares	2013 $	2012 $
Issued and fully paid		
29,297 6% cumulative participating preference shares	1,465	1,465
40,000,000 ordinary shares	25,823	25,823
	27,288	27,288

The Company is authorised to issue an unlimited number of ordinary shares of no par value.

11. Stated capital and treasury shares (continued)

Treasury shares

As detailed in Note 2 (xiv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are held in Trust. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares. The number and value of own equity shares (treasury shares) held by the Group are as follows:

	2013	2012
Number of shares ('000)	100	100
Carrying value of shares (cost - $'000s)	1,539	1,531
The market value of treasury shares ($'000s)	1,950	1,895

12. Borrowings

Maturity of borrowings:		
Amounts payable:		
Within one year	11,553	10,567
Within two to five years	4,715	15,692
Over five years	–	–
	16,268	26,259
Current portion	(11,553)	(10,567)
Non-current portion	4,715	15,692

12. Borrowings (continued)

Borrowings relate to finance leases in respect of the Press acquisition in 2008 and leased motor vehicles as follows:

	2013 $	2012 $
Press	13,807	23,769
Motor vehicles	2,461	2,490
	16,268	26,259

These leases are paid via monthly installments over a period of one to five years and bear interest at rates ranging from 7% to 9.25% (2012: 7% to 9.25%) and are secured against the principal held in the ANSA Secured Fund (Press) and the leased vehicles.

	2013 $	2012 $
Finance lease obligations:		
Balance brought forward	26,259	34,294
Repayments	(9,991)	(8,035)
Balance carried forward	16,268	26,259
Amounts due within one (1) year	(11,553)	(10,567)
Amount due after one (1) year	4,715	15,692

The minimum lease payments under these finance leases are as follows:

	2013 $	2012 $
Due within one year	12,763	12,727
Due within two to five years	5,206	17,077
Total minimum lease payments	17,969	29,804
Less: Finance charges	(1,701)	(3,545)
Total net present value	16,268	26,259

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

	2013	2012
13. Trade and other payables	$	$
Trade creditors	284	1,938
Other creditors and accruals	18,816	14,866
VAT payable	1,554	1,554
Amounts due to group companies (Note 19)	3,377	3,725
	24,031	22,083

In the normal course of business operations, writs were filed against the Group for libel, some of which remained outstanding at the year-end. Based on professional advice received, management has established provisions of $0.556 million (2012: $0.466 million) to cover potential liabilities of this nature and $0.1 million for wrongful dismissal. This provision is included in other creditors and accruals.

	2013	2012 restated
14. Income from operating activities	$	$
Advertising income	190,580	165,708
Circulation income	14,696	15,260
Printing and other income	4,483	5,594
Total revenue	209,759	186,562
Cost of sales	(71,511)	(66,923)
Gross profit	138,248	119,639
Administrative costs	(40,032)	(37,125)
Distribution costs	(42,410)	(38,489)
Other income (see below)	5,474	5,963
Income from operating activities	61,280	49,988

	2013	2012 restated
14. Income from operating activities (continued)	$	$
Components of other income:		
Rental income	1,695	2,542
Dividend Income	85	85
Finance income	2,184	1,876
Interest and investment income	1,373	1,240
Unrealised gain on revaluation of investment securities	137	220
	5,474	5,963
Distribution, administrative and other operating expenses included above:		
Salaries and wages	41,678	35,259
Depreciation	2,998	2,227
Director's fees	603	620

Depreciation expense charged to cost of sales for the year amounted to $6.4 million (2012: $6.9 million).

Staff cost included in cost of sales amount to $33.5 million (2012: $28.4 million).

	2013	2012
15. Finance costs	$	$
Interest on borrowings	2,066	2,925
Other interest and finance costs	365	282
	2,431	3,207

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

		2013	2012 restated
16.	**Taxation**	$	$
(a)	Taxation expense – Current year	10,847	8,018
	– Previous year	36	54
	Green fund levy	200	194
	Deferred taxation	3,073	3,141
		14,156	11,407
(b)	Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate:		
	Income before taxation	58,849	46,781
	Income taxes calculated at statutory rates - 25%	14,712	11,695
	Tax exempt income	(888)	(628)
	Other permanent differences	96	92
	Green fund levy	200	194
	Prior year under provision	36	54
		14,156	11,407

		2013	2012
17.	**Dividends**	$	$
	6% cumulative participating preference shares		
	- final 2012 - 4% (2011: 4%)	58	58
	- interim 2013 - 4% (2012: 4%)	59	59
	Ordinary shares		
	- final 2012 - 39¢ (2011: 34¢)	15,561	13,566
	- interim 2013 - 18¢ (2012: 16¢)	7,182	6,384
		22,860	20,067

17. Dividends (continued)

During the year ended 31 December 2013, dividends of 57 cents (2012: 50 cents) per ordinary share (amounting to $22.8M) plus 8% on preference shares (amounting to $117 thousand) were declared and paid. In addition, a further dividend of 42 cents (2012: 39 cents) per ordinary share (amounting to $16.8 M), and 4% on preference shares (amounting to $59 thousand) in respect of 2013 have been proposed by the Directors. In accordance with the revised IAS 10 "Events after the Balance Sheet Date", this proposed dividend is not recognised as a liability at 31 December 2013 but will be accounted for as appropriation of retained earnings in the year ending 31 December 2014.

18. Segment information

For management purposes, the Group's segments are organised and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments.

The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its six (6) radio stations as well as the live television station.

	Print segment 2013 $	Print segment 2012 restated $	Multi-media segment 2013 $	Multi-media segment 2012 restated $	Total 2013 $	Total 2012 restated $
Turnover	112,866	110,224	96,893	76,338	209,759	186,562
Income before taxation	22,552	18,907	36,297	27,874	58,849	46,781
Assets	216,529	206,708	176,421	158,708	392,950	365,416
Liabilities	70,561	73,303	10,556	11,401	81,117	84,704
Depreciation	5,176	4,512	4,183	4,600	9,359	9,112
Capital expenditure	1,746	3,557	9,154	2,054	10,900	5,611

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

19. Related party disclosures

The consolidated financial statements comprise the financial statements of Guardian Media Limited and the 100% owned subsidiary, Wonderland Entertainment Limited.

Terms and conditions of transactions with related parties

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out at commercial terms and at market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2013, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2012: Nil).

	2013 $	2012 $
Income generated from related parties		
Ultimate parent	449	525
Fellow subsidiaries of ultimate parent	11,962	5,499
	12,411	6,024
Purchases from related parties		
Ultimate parent	8,715	8,263
Fellow subsidiaries of ultimate parent	50,652	42,312
	59,367	50,575
Amounts due from related parties		
Ultimate parent	–	352
Fellow subsidiaries of ultimate parent	1,923	1,603
	1,923	1,955
Amounts owed to related parties		
Fellow subsidiaries of ultimate parent - trading	3,377	3,725
Fellow subsidiaries of ultimate parent - borrowings	16,268	26,259
	19,645	29,984

19. Related party disclosures (continued)

Investments at fair value through statement of income

Included therein is a holding of less than 1% of the issued share capital of a fellow subsidiary of the ultimate parent. This investment has a carrying value of $3.861million (2012: $3.724 million) at 31 December 2013. (Refer to Note 9).

Cash and cash equivalents

Included therein are Income and Mutual Fund deposits with a fellow subsidiary of the ultimate parent amounting to $122.5 million at 31 December 2013 (2012: $101.3 million) Refer to Note 10.

Transactions with other related parties

A former director of the Group is a partner in a law firm to which the sum of $314,795.48 dollars (2012: $246,387.25 dollars) was paid in fees for representing the Company in legal cases during the year.

	2013 $	2012 $
Compensation of key management personnel		
Short-term employee benefits	4,242	3,522

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group.

20. Fair values and fair value hierarchies

The carrying amount of short-term financial assets and liabilities comprising cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and current portion of borrowings, are a reasonable estimate of their fair values because of the short maturity of these instruments.

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

20. Fair values and fair value hierarchies (continued)

The fair value information is based on information available to management as at the dates presented. Although management is not aware of any factors that will significantly affect the fair value amounts, such amounts have not been comprehensively revalued for the purposes of these financial statements and, therefore the current estimates of the fair value may be significantly different from the amounts presented herein.

The following table summarises the carrying amount and fair values of the financial assets and liabilities:

	Carrying amount 2013 $	Fair value 2013 $	Carrying amount 2012 $	Fair value 2012 $
Financial assets:				
Cash and short-term deposits	134,686	134,686	127,413	127,413
Investment securities	3,861	3,861	3,724	3,724
Trade and other receivables	35,402	35,402	34,252	34,252
Financial liabilities:				
Borrowings	16,268	15,432	26,259	23,419
Trade and other payables	24,031	24,031	22,083	22,083

The fair value of borrowings has been estimated based on discounting the future cash-flows to maturity using current observable interest rate data.

Investment securities classified as fair value through statement of income is a level 1 financial asset. Included in the Level 1 category are financial assets that are measured in whole by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

21. Capital commitments and contingencies

Capital commitments

There are capital commitments amounting to $1million as at 31 December 2013 (2012: Nil).

Contingencies - legal action

As disclosed in Note 13 there were a number of writs served against the Company for libel some of which remained outstanding at year end.

The Group has established a provision of $0.656 million (2012: $0.466 million) in respect of potential liabilities. There are also certain pending legal actions and other claims in which the Group is involved. It is the opinion of the directors, based on information provided by the Group's attorneys-at-law, that if any liability should arise out of these claims it is not likely to be material. Accordingly no provision has been made in these financial statements in respect of these matters.

22. Earnings per share

As described in note 2 (xix), basic earnings per share is computed by relating net income attributable to ordinary shareholder (net of preference shares) to the weighted average number of shares outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares. Basic earnings per share has been computed as follows:

	2013 $	2012 $
Net income attributable to ordinary shareholder	44,693	35,374
Less preference share dividend	(117)	(117)
Earnings available to ordinary shareholders	44,576	35,257
Weighted average number of shares ('000) (adjusted for treasury shares)	39,900	39,900
Basic and diluted earnings per share	$1.12	$0.88

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

23. Risk management

Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to their responsibilities. The Group is exposed to credit risk, liquidity risk and market risks.

Risk management structure

The Board of Directors is responsible for the overall risk management approach and for approving risk strategies, principles and policies and procedures. Day to day adherence to risk principles is carried out by the executive management of the Group in compliance with the policies approved by the Board of Directors.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sale or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations which is mainly the US currency and employs appropriate strategies to mitigate any potential losses.

23. Risk management (continued)

Currency risk (continued)

The aggregate value of financial assets and liabilities by reporting currency are as follows:

Year ended 31 December 2013	**TT**	**US**	**Total**
ASSETS	**$**	**$**	**$**
Cash and short-term deposits	134,375	311	134,686
Investment securities	3,861	–	3,861
Trade and other receivables	35,402	–	35,402
	173,638	311	173,949
LIABILITIES			
Borrowings	16,268	–	16,268
Trade and other payables	22,119	1,912	24,031
	38,387	1,912	40,299

Year ended 31 December 2012	**TT**	**US**	**Total**
ASSETS	**$**	**$**	**$**
Cash and short-term deposits	126,986	427	127,413
Investment securities	3,724	–	3,724
Trade and other receivables	34,252	–	34,252
	164,962	427	165,389
LIABILITIES			
Borrowings	26,259	–	26,259
Trade and other payables	21,397	686	22,083
	47,656	686	48,342

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

23. Risk management (continued)

Credit risk

The Group considers its credit risk with trade debtors to be limited due to the large number of customers comprising the Group's customer base. The Group grants credit based on evaluations of its customers' financial situation, and continually monitors the exposure of potential losses from granting credit. The maximum exposure is equal to the carrying amount of trade debtors.

With respect to credit risk arising from other financial assets which primarily comprises of cash and cash equivalents, the exposure to credit risk arises from default of the counter party. These deposits are placed with highly rated local financial institutions.

The following table shows the gross maximum exposure to credit risk for the financial assets and commitments:

	Gross maximum exposure	
	2013	**2012**
	$	**$**
Trade receivables	35,402	34,252
Cash and short-term deposits	134,656	127,413
Total credit risk exposure	170,058	161,665

The Company's credit risk exposure is geographically concentrated in Trinidad and Tobago. The Company's credit risk exposure by industry sector of its counterparties is as follows:

	2013	**2012**
	$	**$**
Government and Government agencies	7,580	7,763
Financial services sector	134,656	127,413
Marketing sector	13,323	15,954
Other	14,499	10,535
	170,058	161,665

23. Risk management (continued)

Credit risk (continued)

Credit quality per category of financial asset

The credit quality of the balances due from the Group's various counterparties are internally determined from an assessment of each counterparty based on a combination of factors.

These factors include financial strength and the ability of the counterparty to service its debts, the stability of the industry or market in which it operates and its proven track record with the Group. The categories defined are as follows:

Superior: This category includes balances due from Government and Government agencies and balances due from institutions that have been accorded the highest rating by an international rating agency or is considered to have the highest credit rating. These balances are considered risk free.

Desirable: These are balances due from counterparties that are considered to have good financial strength and reputation.

Acceptable: These are balances due from counterparties that are considered to have fair financial strength and reputation.

Sub-standard: Balances that are impaired.

The table below illustrates the credit quality of the Group's financial assets as at 31 December:

	Superior	**Desirable**	**Acceptable**	**Sub-standard**	**Total**
	$	**$**	**$**	**$**	**$**
2013	7,580	134,656	27,822	5,766	175,824
2012	7,763	127,413	26,489	6,295	167,960

(Expressed in thousands of Trinidad and Tobago Dollars, except where otherwise stated) (Continued)

23. Risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligation under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. Where possible the Group utilizes surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilizes available credit facilities such as loans and other financing options where required.

The table summarises the maturity of the Group's financial liabilities at 31 December based on undiscounted repayment obligations over the remaining life of those liabilities:

31 December 2013	On demand $	Within 1 year $	Within 1 to 5 years $	> 5 years $	Total $
Borrowings	–	12,763	5,206	–	17,969
Trade and other payables	–	24,031	–	–	24,031
	–	36,794	5,206	–	42,000

Liquidity risk

31 December 2012	On demand $	Within 1 year $	Within 1 to 5 years $	> 5 years $	Total $
Borrowings	–	12,728	17,078	–	29,806
Trade and other payables	–	22,083	–	–	22,083
	–	34,811	17,078	–	51,889

24. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 31 December 2012.

The Directors have pleasure in presenting their Report to the Members together with the Audited Financial Statements for the year ended 31 December 2013.
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated).

		$	$
Total comprehensive income for the year			54,045
Deduct:			
Dividend Paid:			
PREFERENCE -	Final 2012 - 4%	58	
	Interim 2013 - 4%	59	
ORDINARY -	Final 2012 - 39 cents per share	15,561	
	Interim 2013 - 18 cents per share	7,182	22,860
Transfers and other movements			56
Revenue Reserves for the year			31,129
Revenue Reserves brought forward (restated)			254,955
Revenue Reserves at 31 December 2013			286,084

DIVIDENDS
An Interim Dividend of 4% was paid to participating Preference Shareholders and 18 cents per share was paid to Ordinary Shareholders in November 2013, and the Directors have declared Final Dividends of 4% and 42 cents per share to be paid to Preference and Ordinary Shareholders respectively who are on the Register of Members on 29 May 2014. Dividends will be paid on 12 June 2014.

DIRECTORS
Under By-Law No 1, paragraph 4.3, Directors G. Faria, G. Peterson and P. Clarke, retire by rotation this year, and being eligible, offer themselves for re-election.
Mr. Grenfell Kisson was appointed to the GML Board to fill a casual vacancy, caused by the retirement of Mr. Dennis Gurley.
Dr. Hamid Ghany and Mr. Anthony Sabga III were also appointed to fill casual vacancies caused by the resignation of Dr. Jim Lee Young and Mr. David Inglefield. In accordance with the Company's Bye laws no.1 paragraph 4.3.6, appointments to fill casual vacancies are valid until the Annual Meeting. Messrs, Kissoon, Sabga III and Ghany all being eligible seek re-appointment. Mr. Shaharyar Ali Khan also resigned during the year. No one was appointed to fill this vacancy.

AUDITORS
The Auditors, Ernst & Young, retire and have indicated their willingness to be re-appointed.

By order of the Board
Larry Jerome
Company Secretary

BOARD OF DIRECTORS
Mr. Grenfell Kissoon (Chairman)
Mrs. Diane Chatoor
Mr. Peter Clarke
Mr. Gabriel Faria
Dr. Hamid Ghany
Mr. Gilbert Peterson
Mr. Anthony N. Sabga 111
Mr. Conrad Sabga
Professor Clement Sankat

COMPANY SECRETARY
Mr. Larry Jerome

REGISTERED OFFICE
22-24 St. Vincent Street, Port-of-Spain

REGISTRAR & TRANSFER OFFICE
RBC Trust (Trinidad and Tobago) Limited
8th Floor, 55 Independence Square, Port-of-Spain

BANKERS
First Citizens Bank
44-46 Maraval Road, Port-of-Spain

RBC (Trinidad and Tobago) Limited
55 Independence Square, Port-of-Spain

AUDITORS
Ernst & Young Services Limited
5-7 Sweet Briar Road, St. Clair, Port-of-Spain

ATTORNEYS
J. D. Sellier + Co. Ltd
129-131 Abercromby Street, Port-of-Spain

AUDIT COMMITTEE
Mr. Peter Clarke (Chairman)
Mr. Grenfell Kissoon
Mr. Gilbert Peterson

EXECUTIVE MANAGEMENT

Mr. Gabriel Faria (Managing Director)
Mr. Brandon Khan (Deputy Managing Director)
Dr. Hamid Ghany (Deputy Managing Director/Managing Editor)
Mr. Larry Jerome (Chief Financial Officer/Secretary)
Mrs. Cyntra Achong (General Manager - Group Marketing)
Mr. Steve Dipnarine (General Manager – Radio Division)
Mr. Nicholas Sabga (Deputy General Manager – TV Division)
Mr. Anthony Seegobin (Chief Engineer - Electronic Media)
Mr. Brian Acham (IT Manager)

DIVISIONAL COMMITTEES

Radio Division

Mr. Grenfell Kissoon – Chairman
Mrs. Cyntra Achong
Mr. Vinod Bridglalsingh
Mr. Steve Dipnarine
Mr. Gabriel Faria
Dr. Hamid Ghany
Mr. Sean Griffith
Mr. Brandon Khan
Dr. Barney Pacheco

Television Division

Mr. Grenfell Kissoon – Chairman
Mr. Lorcan Camps
Mrs. Diane Chatoor
Mr. Gabriel Faria
Mrs. Anna-Maria Garcia-Brooks
Dr. Hamid Ghany
Dr. Linda Hadeed
Mr. Brandon Khan
Mr. Gilbert Peterson
Mr. Nicholas Sabga

Directors' Interest
(a) Ordinary Shares
(b) $50.00 Preference Shares

		As at 31 December 2013		As at 28 February 2014	
		Beneficial	**Non Beneficial**	**Beneficial**	**Non Beneficial**
G Kissoon	(a)	-	-	-	-
	(b)	-	-	-	-
D. Chatoor	(a)	-	-	-	-
	(b)	-	-	-	-
P. Clarke	(a)	-	-	-	-
	(b)	-	-	-	-
G. Faria	(a)	-	-	-	-
	(b)	-	-	-	-
H. Ghany	(a)	-	-	-	-
	(b)	-	-	-	-
G. Peterson	(a)	-	-	-	-
	(b)	-	-	-	-
A Sabga 111	(a)	9035	-	9035	-
	(b)	-	-	-	-
C. Sabga	(a)	-	-	-	-
	(b)	-	-	-	-
C. Sankat	(a)	-	-	-	-
	(b)	-	-	-	-

	Shareholding as at December 31, 2013	Shareholding of Connected Persons as at December 31, 2013
Grenfell Kissoon	-	-
Diane Chatoor	-	-
Peter Clarke	-	-
Gabriel Faria	-	-
Hamid Ghany	-	-
Gilbert Peterson	-	-
Anthony N Sabga 111	9,035	-
Conrad Sabga	-	-
Clement Sankat	-	-

TOP TEN SHAREHOLDERS OF GUARDIAN MEDIA LIMITED – ORDINARY SHARES

1.	ANSA McAL Limited	21,127,651
2.	Republic Bank Limited – All Accounts	3,786,425
3.	RBC Trust Limited – All Accounts	2,757,251
4.	TATIL Life Assurance	1,889,619
5.	Home Mortgage Bank	1,656,818
6.	MASA Investments Limited	1,249,417
7.	Colonial Life Assurance	1,158,277
8.	Alvin K. Johnson	422,547
9.	Empire Investments Limited	319,731
10.	Trinidad and Tobago Insurance Limited	292,560

TOP TEN SHAREHOLDERS OF GUARDIAN MEDIA LIMITED – PREFERENCE SHARES

1.	TATIL Life Assurance Limited	12,053
2.	RBTT Trust Limited – T.964C	6,536
3.	Germaine Mouttet	1,654
4.	Stewart Mc Gowan	1,152
5.	Caribbean Stockbrokers	721
6.	Colonial Life Insurance	590
7.	Dennis C. C. Pitt	510
8.	Gastavus C. B. Cox	350
9.	Stollmeyer Limited	310
10.	Krishna Changoor	287

NOTICE IS HEREBY GIVEN THAT THE Ninety-eighth Annual Meeting of the Company will be held at the Teak Room, Radisson Hotel, Wrightson Road, Port-of-Spain on Wednesday 28th May 2014 at 11:00AM for the following purposes:

Agenda

1. To receive and consider the Audited Financial Statements for the year ended 31 December 2013 and the Reports of the Directors and Auditors thereon.

2. To re-elect Directors to the Board who retire by rotation.

3. To elect new Directors – Mr. Grenfell Kissoon, Dr. Hamid Ghany and Mr. Anthony N. Sabga 111 as Directors to the Board

4. To re-appoint Auditors and to authorize the Directors to fix their remuneration in respect of the period ending at the conclusion of the next Annual General Meeting.

5. To transact any other ordinary business

BY ORDER OF THE BOARD

Larry Jerome
Company Secretary

22-24 St. Vincent Street
Port-of-Spain, Trinidad

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and upon a poll, vote instead of him. A proxy need not be a member of the Company. Form of Proxy is enclosed. For this to be effective it must be stamped at the Board of Inland Revenue to the value of 5 cents.
2. No service contracts were entered into between the Company and any of its Directors.
3. A shareholder which is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.

MANAGEMENT PROXY CIRCULAR
REPUBLIC OF TRINIDAD AND TOBAGO

The Companies Act, 1995
(Section 144)

1. **Name of Company:**
GUARDIAN MEDIA LIMITED – Company No. G 2522(C)

2. **Particulars of Meeting:**
Ninety-eighth Annual Meeting of the Company to be held on Wednesday 28th May 2014 at 11:00AM at the Teak Room, Radisson Hotel, Wrightson Road, Port-of-Spain.

3. **Solicitation:**
It is intended to vote the Proxy solicited hereby (unless the shareholder directs otherwise) in favour of all resolutions specified therein.

4. **Any Director's statement submitted pursuant to Section 76 (2):**
No statement has been received from any Director pursuant to Section 76 (2) of The Companies Act, 1995.

5. **Any Auditor's statement submitted pursuant to Section 171 (1):**
No statement has been received from the Auditors of the Company pursuant to Section 171 (1) of The Companies Act, 1995.

6. **Any Shareholder's proposal and/or statement submitted pursuant to Sections 116 (a) and 117 (2):**
No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of The Companies Act, 1995.

The undersigned hereby certifies that the contents and the sending of this Management Proxy Circular have been approved by the Directors of the Company.

DATE	NAME & TITLE	SIGNATURE
19 March 2014	Larry Jerome Company Secretary	

GuardianMEDIA LIMITED

FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO

The Companies Act, 1995
(Section 143(1))

The Secretary
Guardian Media Limited
P.O. Box 122
Port-of-Spain
TRINIDAD

(Block Capitals please)

I/WE ______________________________ being a member/members of the above named Company having its Registered Office at 22-24 St. Vincent Street, Port-of-Spain, do hereby appoint Mr. Grenfell Kissoon of Port-of-Spain, or failing him, Mr. Gabriel Faria of Port-of-Spain or failing him, ____________________ of _____________________ _, to be my/our Proxy to vote for me/us on my/our behalf at the Ninety-eighth Annual Meeting of Guardian Media Limited to be held at the Teak Room, Radisson Hotel, Wrightson Road, Port-of-Spain, on Wednesday 28th May 2014 at 11:00AM and at any adjournment thereof.

Signed this ____________ day of ____________________ 2014.

....
NAME OF MEMBER

....
SIGNATURE OF MEMBER

Please indicate with an "X" in the space below how you wish your votes to be cast.

		FOR	AGAINST
RESOLUTION 1	To receive the Financial Statements of the Company for the year ended 31 December 2013 and the Reports of the Directors and Auditors thereon.		
RESOLUTION 2	To re-elect Directors G. Faria, G. Peterson and P. Clarke who retire, in accordance with By-Law No 1, paragraph 4.3.		
RESOLUTION 3	To elect a new Chairman Mr. Grenfell Kissoon, who filled the casual vacancy left by the retirement of Mr. Dennis Gurley, Chairman, to the Board.		
RESOLUTION 4	To elect a new Director Dr. Hamid Ghany, who filled the casual vacancy left by the resignation of Dr. Jim Lee Young, to the Board.		
RESOLUTION 5	To elect a new Director Mr. Anthony N Sabga 111, who filled the casual vacancy left by the resignation of Mr. David Inglefield, to the Board.		
RESOLUTION 6	To appoint Ernst & Young as Auditors and authorize the Directors to fix their remuneration.		

Notes:
1. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 22-24 St. Vincent Street, Port-of-Spain, no later than forty-eight hours before the time appointed for holding the meeting.
2. Any alterations made in this Form of Proxy should be initialed.
3. If the appointer is a corporation, this Form of Proxy must be under its Common Seal or under the hand of an officer of the corporation or attorney duly authorized in writing.
4. In the case of joint-holders, the signature of any one holder is sufficient but the names of all joint-holders should be stated.
5. Return of a completed Form of Proxy will not preclude a member from attending and voting personally at the meeting.


Discover the Art of
creating Wealth
SUNDAY
BUSINESS
Guardian


Get your daily Guardian
Anywhere, Anytime!
SUNDAY
BUSINESS
Guardian
GHL's future looks bright says CEO
Download your
Digital Guardian App today
iPad
FREE
guardian.co.tt/digital/apps


#1 MORNING SHOW IN T&T!
Weekdays · 6AM
only on
CNC3
the
MORNING
BREW
with Hema Ramkissoon
KEEP
WATCHING!
THE #1 LOCAL TV STATION IN T&T
#1 NEWSCAST IN T&T!
CNC3
News at 7PM
weeknights on
CNC3
Roger
SANT
Golda
LEE BRUCE
Khamal
GEORGES
Seigonie
MOHAMMED


IT'S OFFICIAL
The Biggest & Best just got even Better
THE NATION'S NUMBER ONE RATED NETWORK FOR TWELVE CONSECUTIVE MEDIA SURVEYS
TBC
RADIO NETWORK
Often imitated but never duplicated.
Don't be fooled by wannabes
Highest On-Air and Online Radio Audience in T&T!
A member of GuardianMEDIA
Official Media Partner for the Biggest Market Events
SMS
Largest mobile & SMS database
Highest interactive social media fan base
Largest local & worldwide radio audience
Highest active consumer connections - over 300,000 daily

Guardian MEDIA LIMITED

Guardian Trinidad and Tobago

TBC RADIO NETWORK

CNC3