Guardian MEDIA LIMITED

ANNUAL REPORT 2014

BUILDING ON THE
LEGACY

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.

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BOARD OF DIRECTORS

GRENFELL KISSOON
Chairman





LISA AGARD
Managing Director

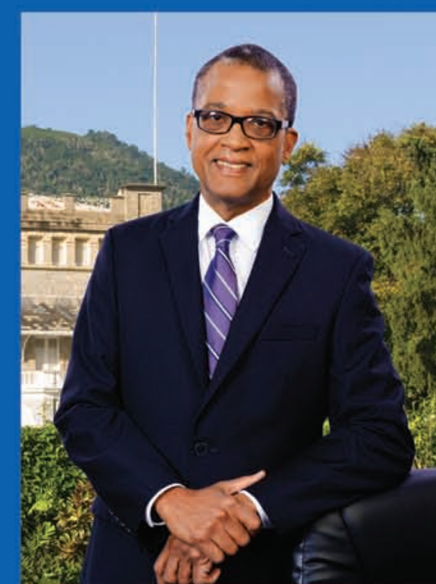
ANTHONY SABGA 111
Director

GILBERT PETERSON
Director

DIANE CHATOOR
Director

PROF. CLEMENT SANKAT
Director

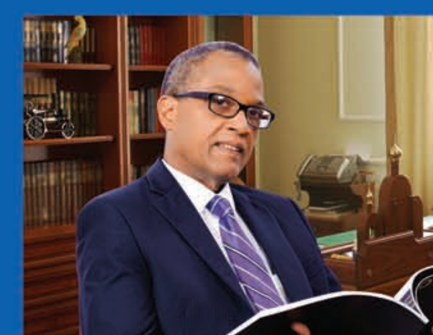


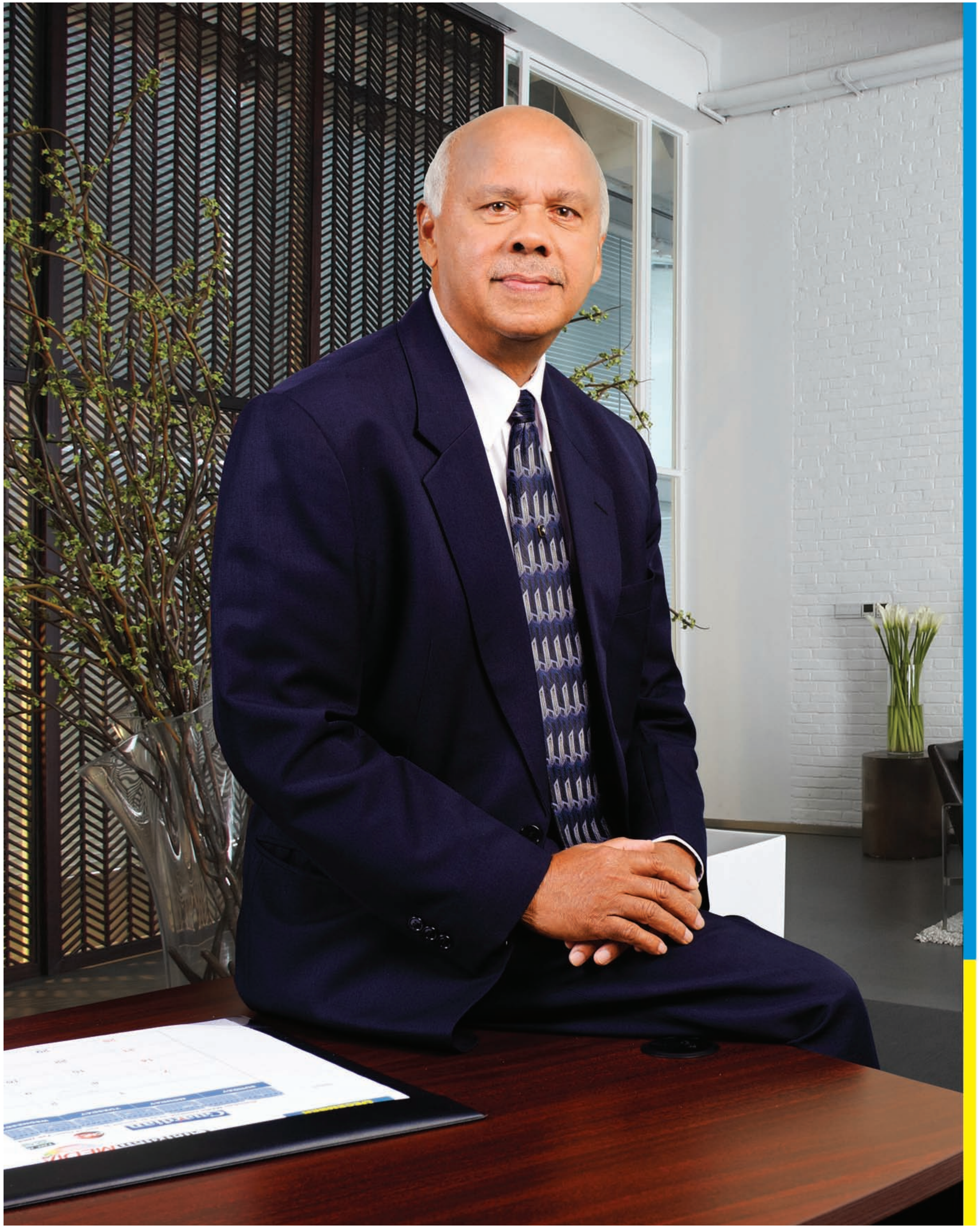
CONRAD SABGA
Director

LARRY JEROME
Company Secretary

GABRIEL FARIA
Director



PETER CLARKE
Director



REPORT
OF THE CHAIRMAN

OVERVIEW:
2014 was a challenging year for our Company. The heavy advertising demand experienced in 2013, largely fuelled by 4 elections campaigns, was followed by an insipid 1st Quarter in 2014. In an effort to grow revenue in this challenging environment we made significant investments in content and programming development, principal of which was the acquisition of CPL cricket rights. We also continued our investment in talent and technology. Whilst these expenditures negatively impacted our operating costs and PBT they lay the foundation for future organic growth, and align with our strategic plans. We recognize the need to rationalize escalating operating costs, and have already implemented several measures which are showing positive results. This will continue to be a key thrust of our strategic contemplation. The investments made in equipment and new business development in radio and television, new media in print, and talent and content across all three divisions assures us of greater competitiveness and profitability in the years ahead.

TECHNOLOGY:
In keeping with the continuing growth and expansion of internet technologies, and in line with global trends, we have been charting our transition from the traditional media space to the digital domain, and substantial progress was made in this regard in 2014. The challenge, however, for all media companies, as is for us, is the monetization of digital products and services commensurate with resource allocation. Notwithstanding this challenge, to which we are responding with measured strategies, we have continued to invest in infrastructure, talent, and products that will ensure our future relevance, survival, and growth.

In 2014 we became the first media company in T&T to launch a digital paper that can be hot linked to client's web sites, e-mail, and video ads. Today over 50,000 persons read the digital Guardian, and over 1 million persons access our multi media services via the web, social media, or with apps on their traditional and ubiquitous mobile devices.

Our radio and television arms are progressively being positioned on the bleeding edge of technology in order to fulfill the changing needs of the modern viewer and listener. Using the latest internet streaming technologies we are able to broadcast live and pre-recorded programmes to a wider international audience, changing the manner in which television and radio output is consumed. Our television and radio also operate on fully integrated digital platforms and extensive and growing use is being made of a myriad of social media channels to interact with our viewers and listeners and to disseminate selected content.

Transitioning to the digital domain is inevitable, and our business plans and strategies are aligned to this reality. As high speed internet technologies becomes more accessible in T&T, GML remains prepared, equipped, and focused on continuing its investments in new digital products and services that will propel our Company into becoming a modern, cutting edge, digital media entity.

ECONOMIC ENVIRONMENT:
The global economy exhibited differential growth in 2014, with some economies, both developing and developed, performing well and others performing below their optimum growth rates. Towards the end of the year, the US economy expanded at an annualized rate of 5%. China continued its economic miracle, growing by over 7%. However, growth in some key developing economies, such as Brazil, slowed.

Oil prices declined from a peak of US$104 per barrel in June 2014 to below US$50 at the end of the year. This decline supported growth in oil –importing countries but posed a significant problem for oil exporters.

In the T&T economy, production in the energy sector revived, even as the global prices of the country's oil, LNG and petrochemicals declined in the second half of the year. T&T's GDP grew by 1.9% in the second half of 2014, as the curtailment issues that had impacted natural gas production subsided, following flat growth in the first half. Higher production of natural gas and petrochemicals drove a 2.8% expansion in the energy sector during the second half of the year. Inflation ended the year @8.4%, whilst unemployment continued to trend down, reaching an historic low of 3.1%

OUTLOOK:
Despite indications of a sharp reduction in revenues as a result of the decline in the prices of T&T's energy exports, Government took the decision to maintain its spending in the economy during the 2015 fiscal year, to soften the potential impact of global uncertainties. This decision is likely to cause the country to run a higher fiscal deficit than during the 2014 fiscal year.

The prospect of significant backpay settlements to civil servants, teachers, and others in the public service, along with payouts to CLICO policyholders, is expected to drive inflation higher towards the middle of the year.

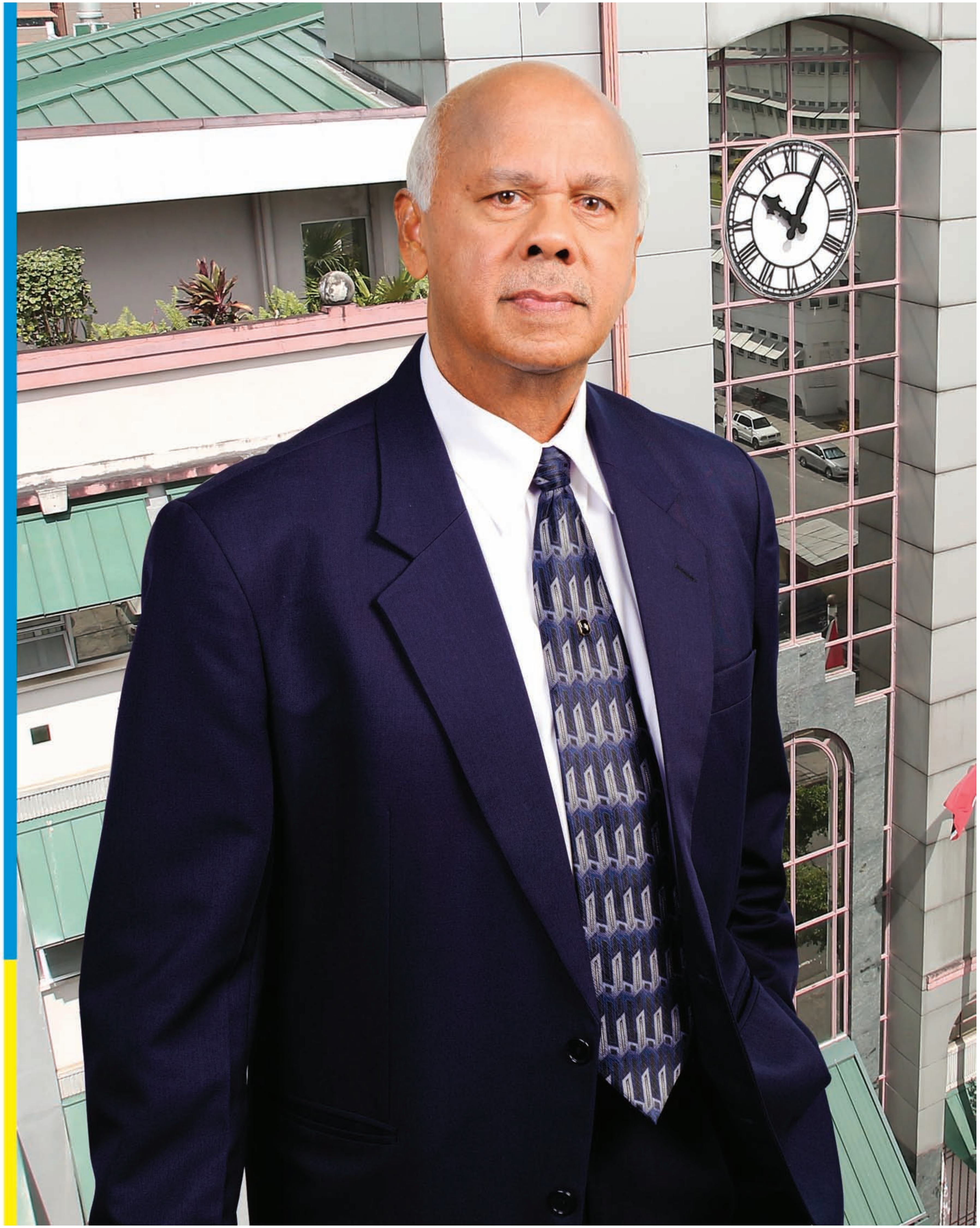
The Central Bank has raised its repo rate by 100 basis points to 3.75% in order to increase the cost of borrowing to reduce inflation. With consumer credit growing at over 8%, and with the Central Bank holding the exchange rate stable, growing aggregate demand in the economy could lead to drawdowns in the country's foreign exchange reserves.

FINANCIAL PERFORMANCE:
GML earned revenue of $209.2 million in 2014 which compares favourably with the $209.8 million earned in the prior year. Whilst revenue generation was sustained, higher operating costs resulted in a profit before tax of $44.5 million (2013: $58.8 M). Our balance sheet position remains solid, with net assets growing to $316.2 million from $311.8 million, an increase of $4.4 million. Our net asset value per share increased from $7.80 to $ 7.91.

During the year we invested over $18.3 million in facilities, plant and equipment, and approximately $5.8 million in the acquisition of a concession to upgrade Radio Trinidad 7.30AM to the FM band. We generated cash flows of $ 34.9 million during the year.

APPRECIATION:
On behalf of the Board of Directors, I would like to record our appreciation of the continued efforts of the Management Team and Staff in pursuing the goals and objectives of the Company in a challenging year, and for their unwavering dedication and loyalty. I would also like to record our gratitude to our loyal readers, listeners, viewers, and to our valued advertising agencies and clients for their support and loyalty; and to our shareholders for reposing their faith in our stewardship. Finally I would like to express my personal gratitude to my fellow Directors for their support, guidance, sacrifices and valuable contributions throughout the year.

Grenfell Kissoon
Chairman



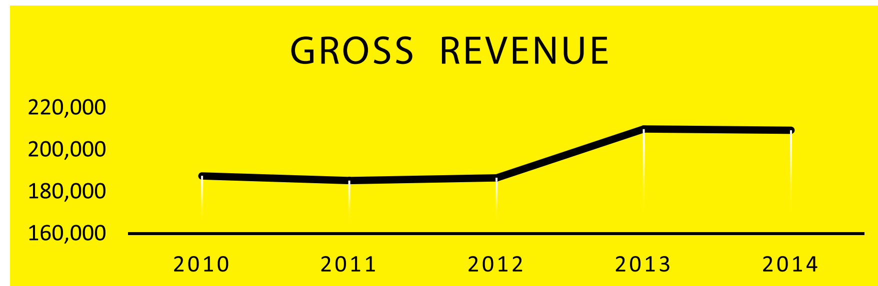
REPORT
OF THE MANAGING DIRECTOR

GML had mixed results in 2014, notwithstanding our investments in content and people.

On the positive side, the Company earned the same level of revenue that it earned in 2013. This performance is remarkable given that there were 4 elections in 2013 from which significant political revenue was earned.

Our print division earned $2.9M or 2.5% less revenue than the prior year. The election impact would have largely contributed to this. However, the loss in revenue on the print division was compensated by $2.3M or 2.3% increase in revenue from our electronic media divisions. Our investments in People, Talent and Content including rights to the Caribbean Premier League Cricket contributed to the company's ability to sustain in 2014 the revenue levels earned in 2013. These initiatives are expected to generate increased yield and revenue in 2015 and beyond.

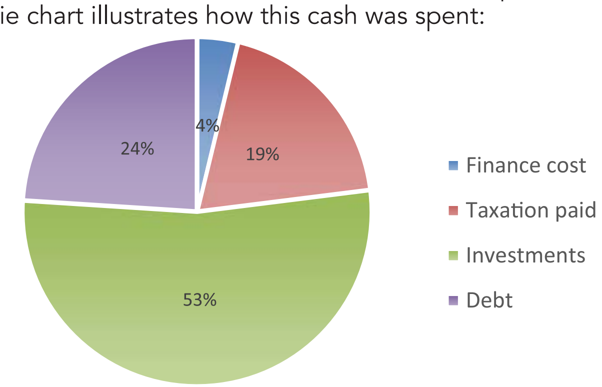
As illustrated in the beneath graph, our revenue has been trending upwards over the last 5 years growing from $187M in 2010 to $209M in 2014. Further growth is anticipated in 2015.



Content and people remain the core drivers of our business. The Company continues to invest in attracting the best talent and delivering programming that grows our market share. However, higher operating costs were incurred in 2014 as a consequence of those investments resulting in a reduction in our PBT from $58.8M in 2013 to $44.6M in 2014 and a consequential decrease in PBT margins from 28% to 21%. These declines are expected to reverse in 2015.

Balance sheet analysis

The balance sheet remains strong. Net assets increased by $4.4M to $316.2M.
The company continues to generate healthy cash flows. During the year the business generated cash of $45.3M (2013: $65.9M) from its operations and interest income. The following pie chart illustrates how this cash was spent:



The company remains lowly geared. The debt to equity ratio stood at 2% (2013: 5%). Our lease on the Press comes to an end by Q1 2015. This will result in further reduction in finance costs in 2015.

During the year, we paid dividends of 60 cents per ordinary share and 4% on preference shares. This was financed from our cash reserves.
We continue to maintain strong cash reserves of $110.9M as at the balance sheet date.

INDUSTRY OVERVIEW

Readers' habits are changing faster than ever as a result of the advent of technological developments. Fifty years after the application of Moore's law – where the power of computers doubles every 18 months, Media has not been immune from the impact of growth of the Internet. The Internet is quickly growing as the main source of news particularly among the youth. In the USA, 71% of those between the ages of 18-29 cite the Internet as their main source of news with Facebook dominating. Moreover news consumption has also gone mobile. Most social networks traffic comes from smartphones with over 60% of US consumers accessing news via Smartphones.

This has signaled a decline in traditional advertising and a concomitant increase in digital advertising although the latter does not overtake the former. While non-digital advertising is expected globally to grow at a CAGR of 7.1% until 2018, by contrast digital advertising is expected to grow from 14% in 2009 to 33% in 2018. The challenge globally as well as for the industry in Trinidad and Tobago is how to monetize the Digital Customer.

Trinidad and Tobago will mirror the global adoption levels for smart devices and we expect to see total mobile phones with internet moving from 450k in 2014 to 1.54 m by 2020. More significantly we can expect mobile phones with Broadband access to increase from 234k in 2014 to 750k in 2020. Simultaneously fixed broadband subscriptions will increase from 229k in 2014 to 450k by 2020.

The traditional media shift has begun in Trinidad and Tobago and as an industry we can expect to experience a hard print ad revenue decline although it will be cyclical experiencing upswings during national elections. The TV opportunity remains strong but with new competitors and a move to new formats, which will in turn influence where advertising dollars are placed. In Radio, the terrestrial opportunity stills exists however new formats (subscription/streaming) create further customer alternatives.

Digital media consumption rises quickly especially in mobile fuelled by declining broadband costs, but traditional ad revenue will not be replaced by the uptake in digital revenue.

The new dispensation creates new opportunities and challenges. The market will demand new ad and audience solutions and a more solutions oriented approach including greater integration. Audience generation and engagement becomes a critical differentiator in increasing market share even in the face of more fragmentation.

GML OVERVIEW

Trinidad and Tobago has embraced the digital future and GML has led the way with the enhancement of our interactive digital format for the Trinidad & Tobago Guardian, along with companion apps for android and IOS devices. We recognise the need to transform into a modern/digital era integrated Media Company, and the necessity of transforming our entire business to reflect the digital age. This requires investment to transform editorial strategy, content delivery, audience acquisition and monetization business wide.

PRINT

The T&T Guardian is already embracing the digital sphere, with not only an online edition but also our Digital Guardian, an online replica of the print paper that, crucially, is also interactive, so that readers can click on an ad to go straight to an advertiser's website, watch their ads on video or send them an e-mail to make an inquiry, place a booking or send in an order. In addition today over 50,000 people read the digital Guardian and well over 1 million people access our website or multi-media services. Investments in prior years in technology and people are paying dividends as is evidenced by the Company's performance in the last Media Facts and Opinion Survey. The print edition of the paper—which, unfortunately, to date is the only edition tracked by the MFO survey—has made gains. The survey showed, among other things, that the paper has attracted 46% more readers in the 15-19 age bracket, while in the 25-34 age group, the Guardian also grew by 21%, and increased by 18% among the 35-44 age group.
To demonstrate the reach of the paper, the survey showed that the paper's high-income readers increased by 22%, middle-income readers by 12% and low-income readers by 36%. Most significantly our weekday readership increased by 13%. We are very proud of these accomplishments.

Our increase in readership is underscored by the fact that we have been able to grow our circulation by approximately 10% between May and December 2014, whilst newspapers publishers around the world have continued to decline with many even closing down.

Print remains a high cost operation so whilst just over 50% of the revenue to our top line was generated by print, it contributes just under 40% to the Company's profitability. Many modern digital companies have inevitably revised their business models. GML is no exception and we are aggressively pursuing avenues that will rationalize our operations and make us more efficient, whilst continuing to produce top class journalistic content.

ELECTRONIC MEDIA

Across our electronic media arm and more specifically our radio division, we have invested in technology and talent. Whilst all stations benefitted through these initiatives, our urban station, SLAM (100.5FM) boosted its operations with the acquisition of JW and Blaze. We also launched our versatile mobile app to ensure access and user generated content amongst its core target demographic. Again our investment in Radio has yielded positive results in the MFO survey. TBC Radio, the country's biggest radio network, can boast of a 14% rating in evening drive-time in three major segments that show the wide range of its stations and hence audiences: Slam 100.5 FM—our lively young station—Vibe CT 105.1FM, and Aakash Vani 106.5FM.

But the survey also showed that Adult Contemporary listeners make up 32% of the radio audience, and here it's our 95.1FM, the Right Mix, that is in the lead, among the morning drive-time audience, with a 7% rating.

We also laid the foundation to transition this country's first AM radio broadcast station launched on August 31st 1947 to a new HD Digital FM frequency. This required the acquisition of another frequency to facilitate this. As the curtains closed in 2014, our plans materialized with the recent launch in April 2015 of SKY 99.5FM. This allowed us to expand the scope of our 7.30AM frequency which had been made redundant by the lack of available technological support for the AM Band. Whilst all six frequencies (The Right Mix 95.1FM; SKY 99.5FM; SLAM 100.5FM; VIBE CT 105.5; Sangeet 106.1FM and Aakash Vani 106.5FM) currently have their designated online space, the recent launch of SKY 99.5FM (like SLAM 100.5FM) also delivers its content via 'live' streaming from our studios. This is like having web TV where audiences can listen but also view the station live online, not just in T&T but across the globe. In 2015, we also plan to expand our radio footprint regionally.

TV had another strong year of performance but like other arms of the media business faces great competition. As such we recognize the need to create new stations catering to different demographics, which will expand our target markets. Part of that market expansion will necessitate the development of more local content. In that regard, we will be investing in new studios to produce such content. In order to expand our reach we will be investing in big sporting events, like the Olympics, Football World Cup and Caribbean Premier League cricket. We are happy to announce that we have successfully negotiated to have another year of CPL 20/20 in 2015, in a year when the competition for sports is far less aggressive, and as such we expect a better contribution to our bottom line. Radio also secured World Cup Cricket across the Region until 2020 and for the first time in the history of our media group we had taken the decision to acquire content with a view to reselling those across the region. We are equally proud to have secured the television rights for World Cup Football in 2018 and will continue to seek out content that audiences will gravitate towards.

The MFO survey showed that CNC3 news is matching its closest rival neck and neck, with the gap between them measured at 3%. This figure falls into the survey's margin of error. In addition, CNC3 had 6 of the top 10 shows with Crime Watch continuing to lead in its time slot.

In order to expand our digital advertising capability and reach we have invested significantly in digital billboards. We recently launched two such digital billboards, both 40ft. x 16ft. (the largest in Trinidad and Tobago) in Chaguanas and Caroni. These are the first of an acquisition strategy that will result in the largest electronic billboard capability in Trinidad and Tobago, totaling 15 P10 outdoor full colour LED screens capable of broadcasting live television, playing videos and displaying pictures. There will be 7 (40ft x 16ft) Boards and 8 (32ft x 12ft) Boards located in the most trafficked areas in Trinidad and Tobago.

In this new era we will pursue two primary monetization paths. The first will be audience based/ad funded. We will continue to deliver audiences via TV, PRINT, RADIO and DIGITAL, and we will add value via deeper audience insight and targeting which will drive premium pricing. The second will be Services based. We will continue to develop a portfolio of individually monetized businesses, whether by building, buying or partnering. Fees or subscription based pricing will be the primary revenue target stream, with ad funded revenue as a secondary option.

CLOSING REMARKS

The content that we produce on a daily basis whether in TV, PRINT, RADIO or digitally is as a result of the efforts of many exceptional journalists and our Business publication deserves special mention, in that regard. We are actively developing multimedia journalists, with the establishment of our Enterprise Desk, who have produced content for both TV and PRINT and digitally. We expect deeper collaboration between the newsrooms as we move toward a fully integrated media company. There are many other people who contribute to the delivery of our media products, and we thank them for their valued input and support.

Advertisers are the heartbeat of our business and we thank them for the support they have displayed, by the investments they have made across the largest media group in Trinidad and Tobago.

I especially want to thank you our shareholders for the confidence you have demonstrated by your investment in our company.

As we transition to that modern digital era integrated media company, we look forward to an exciting and transformational future. We are confident that our strategic investments in new digital products, technology and people will firmly position us to continue to be relevant and sustainable, now and in the future. The company is strong and we will continue to deliver increased value to our shareholders.

Lisa Agard

LISA AGARD
Managing Director

Directors in GML Boardroom
Absent Gabriel Faria and Prof. Clement Sankat

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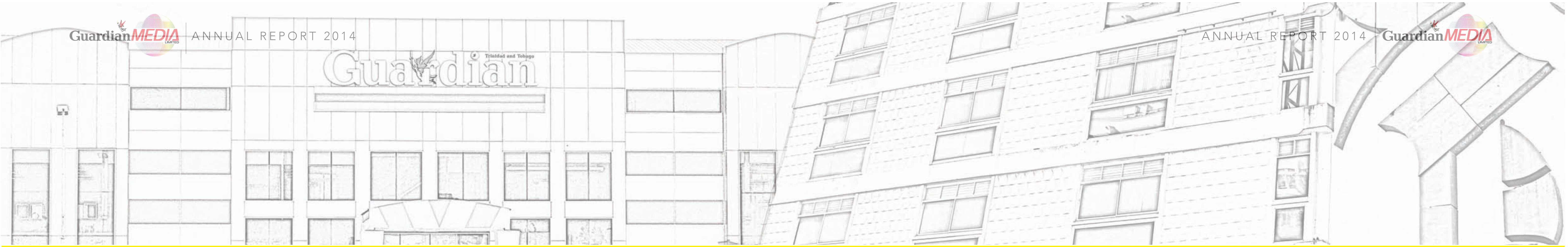


GML Senior Executives with staff members

General Manager CNC3, Nicholas Sabga (third from the right) chats with members of the CNC3 family, from the left, Hank Williams, Suzan Lallai-Singh, Debra Beharry and Veneta Ventour.

TBC's General Manager, Steve Dipnarine, (in the middle) shares a light moment with Jeanette Clarke, on the left, Rennie Ramcharan, Keron Sealy aka 'Sunny Bling' and Stefan Williams.

General Manager Group Marketing, Cyntra Achong (second from left) listens to Roshan Persad, Divisional Sales Manager (left) as he converses with Anthony Bobb, third from left, Gary Stubbs, Candice Jardine, Sonja Romany and Charmaine St Louis.

Anthony Seegobin, Chief Engineer, Electronic Media (second from right) in a discussion with Urias Lessy (left), Gail Fouche and Richard Thong.

Sector HR Manager, Nadia Winchester (left) chats with her team, from left, Michelle Regis, Christopher Lazar, Kevin Corriea, and Natesha Holder.

Chief Financial Officer, Larry Jerome (middle) has a discussion with members of his team, left: Joel Wallace, Nareeba Seegulam; right: Anderson Abraham and Candice Changoor.

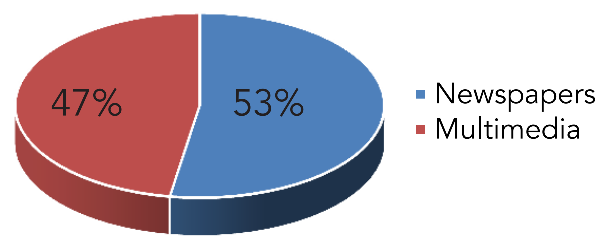
Brian Acham, IT Manager, (second from left), in dialogue with members of the ISS team, left: Larry Khan; right: Randall Maharaj, Dewayne Berkley and Nicholas Attai.

Editor-in-Chief, Orin Gordon, (second from left), chats with members of the Editorial team, back row, from the left: Irving Ward, Debra Wanser and Anthony Wilson; front from the left: Cordia Gibbs, Micheal Bruce, Gerard Best, Suzanne Sheppard and Robert Alonzo.

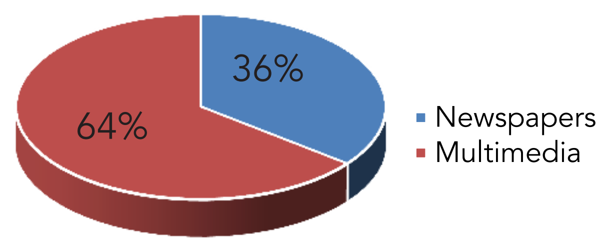
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBR 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	2014 $	2013 $
Gross Revenue		
Newspapers	110,037	112,866
Multimedia	99,196	96,893
	209,233	209,759
Newspapers	53%	54%
Multimedia	47%	46%
	100%	100%
Profit before tax		
Newspapers	15,830	22,552
Multimedia	28,724	36,297
	44,554	58,849
Newspapers	36%	38%
Multimedia	64%	62%
	100%	100%

GROSS REVENUE

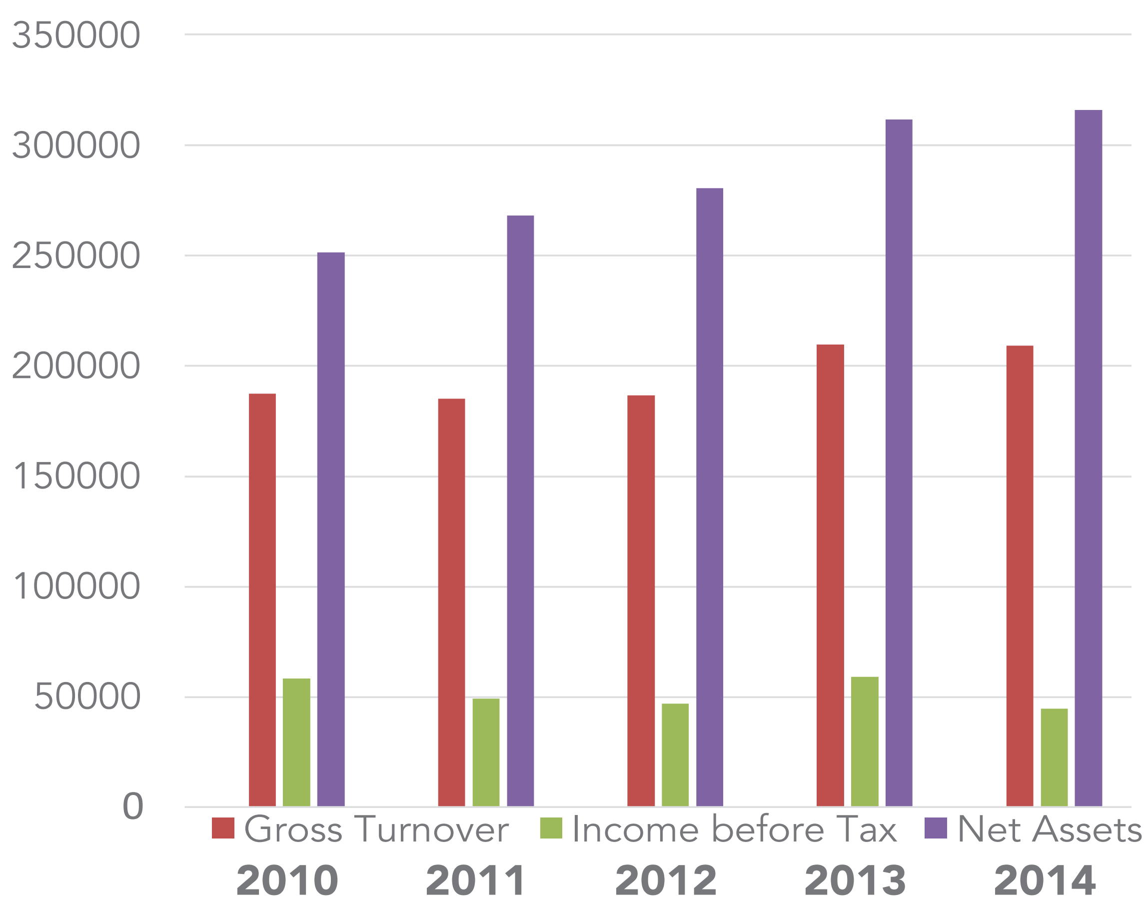


PROFIT BEFORE TAX



FINANCIAL HIGHLIGHTS

	2010 $	2011 $	restated 2012 $	2013 $	2014 $
Gross Turnover	187,493	185,231	186,562	209,759	209,233
Income before Tax	58,073	48,978	46,781	58,849	44,554
Earnings per share ($)	1.09	0.92	0.88	1.12	0.85
Dividends per share ($)	0.50	0.50	0.55	0.60	0.60
Times dividend covered	2.2	1.8	1.6	1.9	1.4
Net Assets	251,471	268,374	280,712	311,833	316,216
Net Assets value per share ($)	6.29	6.73	7.02	7.80	7.91



CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31st December, 2014.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED AND ITS SUBSIDIARY

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 2014 and the consolidated statements of comprehensive income, changes in equity and 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 present fairly, in all material respects, the financial position of the Group as at 31 December 2014 and 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
18 March, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

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

	Notes	31 December 2014 $	31 December 2013 $
Assets			
Non–current assets			
Property, plant and equipment	3	105,018	96,882
Intangible assets	4	16,179	10,456
Employee benefits asset	5	92,620	96,781
Deferred tax asset	6	1,111	1,085
		214,928	205,204
Current assets			
Inventories	7	12,883	11,366
Trade and other receivables	8	44,887	37,454
Investments at fair value through statement of income	9	3,946	3,861
Taxation recoverable		669	379
Cash and short–term deposits	10	110,912	134,686
		173,297	187,746
TOTAL ASSETS		388,225	392,950
EQUITY AND LIABILITIES			
Equity			
Stated capital	11	27,288	27,288
Treasury shares	11	(1,460)	(1,539)
Retained earnings		290,388	286,084
		316,216	311,833
Non–current liabilities			
Borrowings	12	1,949	4,715
Employee benefits obligation	5	4,445	4,338
Deferred tax liabilities	6	37,014	36,480
		43,408	45,533

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

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

	Notes	31 December 2014 $	2013 $
Current liabilities			
Trade and other payables	13	25,073	24,031
Current portion of borrowings	12	3,528	11,553
		28,601	35,584
TOTAL EQUITY AND LIABILITIES		388,225	392,950

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

These financial statements were authorised for issue by the Board of Directors on 18 March 2015 and signed on their behalf by:

: Director

: Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Notes	2014 $	2013 $
Revenue	14	209,233	209,759
Income from operating activities	14	46,261	61,280
Finance costs	15	(1,707)	(2,431)
Income before taxation		44,554	58,849
Taxation	16	(10,704)	(14,156)
Net income for the year		33,850	44,693
Other comprehensive income			
Other comprehensive income not to be reclassified to profit in subsequent periods:			
Re–measurement (losses)/gains on defined benefit plans		(7,226)	12,470
Income tax effect		1,807	(3,118)
Total other comprehensive (loss)/income for the year		(5,419)	9,352
Total comprehensive income for the year		28,431	54,045
Earnings per share			
Basic and diluted earnings per share (Expressed in $ per share)	22	$0.85	$1.12

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Stated capital $	Treasury shares $	Retained earnings $	Total equity $
Year ended 31 December 2014				
Balance at 1 January 2014	27,288	(1,539)	286,084	311,833
Net income for the year	–	–	33,850	33,850
Other comprehensive loss	–	–	(5,419)	(5,419)
Total comprehensive income	–	–	28,431	28,431
Net movement in Treasury shares	–	79	–	79
Other transfers and movements	–	–	(70)	(70)
Dividends (Note 17)	–	–	(24,057)	(24,057)
Balance at 31 December 2014	27,288	(1,460)	290,388	316,216
Year ended 31 December 2013				
Balance at 1 January 2013	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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Notes	2014 $	2013 $
Cash flows from operating activities			
Income before taxation		44,554	58,849
Adjustments to reconcile income before taxation to net cash generated from operating activities:			
Depreciation	3	10,480	9,359
Amortization	4	245	85
Net change in employee benefits assets/obligation		(2,958)	(3,739)
(Gain)/loss on disposal of property, plant and equipment		(318)	193
Unrealised loss/(gain) on revaluation of investment securities		197	(137)
Interest (net)		(282)	175
Other movements		(875)	14
Operating income before working capital changes		51,043	64,799
Increase in inventories		(1,517)	(3,453)
(Increase)/decrease in trade and other receivables		(7,433)	575
Decrease/(increase) in treasury shares		79	(8)
Increase in trade and other payables		1,042	1,948
Cash generated from operations		43,214	63,861
Interest received		2,070	2,184
Interest paid		(1,707)	(2,431)
Taxation paid		(8,649)	(11,522)
Net cash generated from operating activities		34,928	52,092
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		255	–
Purchase of property, plant and equipment	3	(18,309)	(10,900)
Purchase of intangible assets	4	(5,800)	(1,068)
Net cash used in investing activities		(23,854)	(11,968)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

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

	Notes	2014 $	2013 $
Cash flows from financing activities			
Repayment of borrowings	12	(10,791)	(9,991)
Dividends paid	17	(24,057)	(22,860)
Net cash used in financing activities		(34,848)	(32,851)
Net (decrease)/increase in cash and cash equivalents		(23,774)	7,273
Cash and cash equivalents at the beginning of the year		134,686	127,413
Cash and cash equivalents at the end of the year	10	110,912	134,686

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

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. The Company has a primary listing on the Trinidad and Tobago Stock Exchange.

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 provides 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. On the 12 September 2014, the Group entered into an agreement to acquire a licence to operate the 99.5 F.M. radio frequency, which was approved by the Telecommunications Authority of Trinidad and Tobago ("TATT") on condition that the Group surrenders the 7.30 A.M. Frequency.

The Group will continue to operate six (6) broadcasting stations, 95.1 F.M. The Best Mix, the Vibe CT105 F.M., Sangeet 106.1 F.M., Aakash Vani 106.5 F.M., SLAM 100.5 F.M. and Inspirational Radio 7.30 A.M. (up until 31 March 2015 at the latest) which will be replaced by Sky Radio 99.5 F.M. The Group is also the operator of a television station, CNC3. The inaugural feed began on 26 September 2005.

2. Significant accounting policies

i) Basis of preparation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

i) Basis of preparation (continued)

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).

ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of Guardian Media Limited and its subsidiary. 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; and
- The Group's voting rights and potential voting rights.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

ii) Basis of consolidation (continued)

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 in 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.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

iii) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013 except for the standards and interpretations noted below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

iii) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations affecting amounts reported and/or disclosures in the financial statements

The Group applied, for the first time, certain standards and amendments that became applicable for the 2014 financial year. However there was no impact on the amounts reported and/or disclosures in the financial statements.

IFRIC 21, 'Levies'

IFRIC 21 is applicable to all levies other than outflows that are within the scope of other standards and fines or other penalties for breaches of legislation. Levies are outflows of resources embodying economic benefits imposed by government on entities in accordance with legislation. The interpretation clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. The application of this IFRIC did not have any material impact on the Group's financial statements.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the meaning of "currently has a legally enforceable right to set–off" and the application of the IAS 32 offsetting criteria to settlement system, which apply gross settlement mechanisms that are not simultaneous.

The Group re–assessed all assets and liabilities which are offset and which can potentially be offset and has confirmed that the treatment of all such assets and liabilities are in compliance with the amended standard. These amendments therefore had no impact on the Group's consolidated financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities

The investment entities amendments apply to investments in subsidiaries, joint ventures and associates held by a reporting entity that meets the definition of an investment entity. As the Group is not an investment entity, these amendments have no impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

iii) Changes in accounting policies and disclosures (continued)

New and amended standards and interpretations not affecting amounts reported and/or disclosures in the financial statements *(continued)*

Amendments to IAS 36 – Recoverable Amount Disclosures for Non–Financial Assets

The amendments clarify the disclosure requirements applicable to assets that have been assessed for impairment based on fair value less costs to sell. These amendments are not applicable to the Group as all impairment assessments carried out by the Group are based on the value in use approach.

Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The amendments provide an exception to the requirement to discontinue hedge accounting in certain circumstances in which there is a change in counterparty to a hedging instrument in order to achieve clearing for that instrument. These amendments are not applicable to the Group because the Group currently has no derivative or hedging relationships.

Amendments to IFRS 9, IFRS 7 and IAS 39 – Hedge Accounting

The amendments add a chapter on hedge accounting, prescribe the accounting and presentation of changes in the fair value of an entity's own debt and tentatively moved the mandatory effective date of 1 January 2015 to 1 January 2018. These amendments are not applicable as the Group has no derivative or hedge relationship, does not fair value its own debt instruments and already applies IFRS 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

iii) Changes in accounting policies and disclosures (continued)

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.

- Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions – Effective 1 July 2014
- IFRS 14, 'Regulatory Deferral Accounts' – Effective 1 January 2016
- Amendments to IFRS 11 – Accounting for Acquisition of Interests in Joint Operations – Effective 1 January 2016
- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation – Effective 1 January 2016
- IFRS 15, 'Revenue from Contracts with Customers' – Effective 1 January 2017

The Group is currently assessing the potential impact of these new standards and interpretations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

iii) Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective (continued)

Annual Improvements to IFRSs 2010–2012 Cycle – Published December 2013

Certain limited amendments, which primarily consist of clarifications to existing guidance, were made to the following standards and are not expected to have a material impact on the financial statements:

- IFRS 2, 'Share-based Payment'
- IFRS 3, 'Business Combinations'
- IFRS 8, 'Operating Segments'
- IFRS 13, 'Fair Value Measurement'
- IAS 16, 'Property, Plant and Equipment'
- IAS 24, 'Related Party Disclosures'
- IAS 38, 'Intangible Assets'
- IFRS 1, 'First-time Adoption of International Financial Reporting Standards'
- IAS 40, 'Investment Property'

These improvements are effective for annual periods beginning on/or after 1 July 2014.

iv) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014]
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. Significant accounting policies (continued)

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

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 if all categories of property, plant and equipment and the resulting depreciation determined thereon.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

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 consolidated 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%

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

vi) Business combinations and goodwill (continued)

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 statement of comprehensive income.

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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

vii) Financial instruments

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.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

At fair value through statement of 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 income. The net gain or loss recognised in the statement of income is included in the 'other income' line item (Note 14). Fair value is determined in the manner described in Note 20.

Dividend income on investments in equity instruments at FVSI is recognised in the consolidated income statement when the Group's right to receive the dividends is established in accordance with IAS 18, 'Revenue' and is included in the net gains or losses described above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

vii) Financial instruments (continued)

De–recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

a) Initial recognition and subsequent measurements

Financial liabilities within the scope of IFRS 9 are classified as interest bearing debt and borrowing. The Group determines the classification of its financial liabilities at initial recognition.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

vii) Financial instruments (continued)

Financial liabilities (continued)

a) Initial recognition and subsequent measurements (continued)

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.

b) De–recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

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 employee benefit expense when they are due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

2. Significant accounting policies (continued)

viii) Employee benefits (continued)

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 "administrative costs" (Note 14).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)
(Continued)

2. Significant accounting policies (continued)

viii) Employee benefits (continued)

The Group also provides other post-employment benefits to their retirees. The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)
(Continued)

2. Significant accounting policies (continued)

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.

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 are stated at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)
(Continued)

2. Significant accounting policies (continued)

xiv) Employee share ownership plan (ESOP)

The Group operates an Employee Share Ownership 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 consists 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.

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.

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2. Significant accounting policies (continued)

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.

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 sale taxes.

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2. Significant accounting policies (continued)

xxi) Revenue recognition (continued)

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.

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.

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2. Significant accounting policies (continued)

xxii) Taxation (continued)

Deferred income tax (continued)

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.

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 consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

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2. Significant accounting policies (continued)

xxiii) Impairment of non–financial assets (continued)

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.

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.

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2. Significant accounting policies (continued)

xxiv) Impairment of financial assets

The carrying value of all financial assets not carried at fair value through the consolidated statement of income 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

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

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2. Significant accounting policies (continued)

xxv) Fair value measurement (continued)

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.

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.

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2. Significant accounting policies (continued)

xxv) Fair value measurement (continued)

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 (where applicable) and accumulated amortization. Internally generated intangible, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of comprehensive 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.

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.

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2. Significant accounting policies (continued)

xxvii) Current versus non–current distinction

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non–current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non–current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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3. Property, plant and equipment

	Plant, land and buildings $	Office machinery & equipment $	Motor vehicles $	Furniture & equipment $	Capital WIP $	Total $
At 31 December 2014						
Cost	34,794	131,851	7,027	12,274	11,619	197,565
Accumulated depreciation	(18,684)	(59,874)	(5,170)	(8,819)	–	(92,547)
Net book value	16,110	71,977	1,857	3,455	11,619	105,018
1 January 2014	16,741	70,597	1,822	4,405	3,317	96,882
Additions	–	694	1,289	482	15,844	18,309
Transfers from WIP	–	7,323	–	219	(7,542)	–
Disposals and other movements	–	709	(402)	–	–	307
Depreciation charge	(631)	(7,346)	(852)	(1,651)	–	(10,480)
31 December 2014	16,110	71,977	1,857	3,455	11,619	105,018

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3. Property, plant and equipment (continued)

	Plant, land and buildings $	Office machinery & equipment $	Motor vehicles $	Furniture & 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

The carrying value of assets held under finance lease arrangements amounted to $44.7 million (2013: $47.1 million) at year end.

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4. Intangible assets	Licences $	Goodwill $	Software $	Total $
Cost				
At 1 January 2013	6,099	3,374	–	9,473
Additions	–	–	1,068	1,068
At 31 December 2013	6,099	3,374	1,068	10,541
Additions	5,800	–	–	5,800
Transfers from WIP	–	–	168	168
At 31 December 2014	11,899	3,374	1,236	16,509
Amortisation and impairment				
At 1 January 2013	–	–	–	–
Amortization charge for the year	–	–	85	85
At 31 December 2013	–	–	85	85
Amortisation Charge for the year	–	–	245	245
At 31 December 2014	–	–	330	330
Net carrying amount:				
At 31 December 2013	6,099	3,374	983	10,456
At 31 December 2014	11,899	3,374	906	16,179

Licences

Intangible assets include a radio broadcast licence acquired through a business combination with Wonderland Entertainment Limited on 9 August 2011 at a cost of $6.099M and the acquisition of a licence on 12 September 2014 at a cost of $5.8M to operate the 99.5 F.M. broadcast frequency. The licences have 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 these assets have indefinite useful lives.

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4. Intangible assets (continued)

As at 31 December 2014, these assets were tested for impairment and based on the results of the tests no impairment was recorded.

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

Basis for recoverable amount	Value in use
Discount rate	15%
Cash flow projection term	Five years and into perpetuity
Growth rate (extrapolation period)	1%

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)	1%

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 5 years.

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5. Employee benefits

The Group has a defined benefit and defined contribution pension plans. The Group also provides certain post-retirement medical benefits to employees. These plans are governed by the deeds and rules of the specific plan and the employment laws relevant to the jurisdictions in which they operate.

Contributions recognised in the consolidated income statement with respect to defined contribution plans are as follows:

	2014	**2013**
	$	**$**
Contribution expense	761	326

The level of pension benefits provided under the defined benefit plans depends on the member's length of service and salary at retirement age. The defined benefit pension plan requires contributions to be made to a separately administered fund. The fund has a separate legal form and is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

The Board of Trustees periodically reviews the level of funding in the pension plan. Such a review includes the asset-liability matching strategy and investment risk management policy which considers the term of the pension obligation while simultaneously remaining compliant with the requirements of the Pension Act. The pension plans are exposed to inflation, interest rate risks and changes in the life expectancy for pensioners in the relevant jurisdictions. As the plan assets include significant investments in quoted equity shares, the Group is also exposed to equity market risk.

	2014	**2013**
	$	**$**
Employee benefits asset	92,620	96,781
Employee benefits obligation	4,445	4,338

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5. Employee benefits (continued)

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 2013	74,596	(156,357)	(81,761)
Pension cost charged to profit or loss			
Current service cost	2,792	–	2,792
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	–
Other movements	–	–	–
Sub–total – other movements	(1,998)	867	(1,131)
Balance at 31 December 2013	77,914	(174,695)	(96,781)

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5. Employee benefits (continued)

a) Defined benefit pension plan (continued)

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

	Defined benefit obligation $	Fair value of plan assets $	Net benefit asset $
Current service cost	3,200	–	3,200
Net interest	3,949	(8,744)	(4,795)
Sub–total included in profit or loss	7,149	(8,744)	(1,595)
Re–measurement losses in OCI			
Experience adjustments	5,617	1,548	7,165
Sub–total included in OCI	5,617	1,548	7,165
Other movements			
Contributions by employee	1,409	(1,409)	–
Contributions by employer	–	(1,409)	(1,409)
Benefits paid	(2,476)	2,476	–
Sub–total – other movements	(1,067)	(342)	(1,409)
Balance at 31 December 2014	89,613	(182,233)	(92,620)

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5. **Employee benefits** (continued)

b) **Post–employment benefits**

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

	2014 $	**2013 $**
Balance at 1 January	4,338	5,526
Pension cost charged to profit or loss		
Current service cost	97	198
Past service cost	–	(1,464)
Net interest	213	275
Sub–total included in profit or loss	310	(991)
Re–measurement losses in other comprehensive income		
Experience adjustments	61	45
Sub–total included in OCI	61	45
Other movements		
Contributions by employer	(264)	(242)
Sub–total – other movements	(264)	(242)
Balance at 31 December	4,445	4,338

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5. **Employee benefits** (continued)

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

	2014	**2013**
Local equities – quoted	35%	36%
Local bonds	31%	31%
Foreign investments	21%	14%
Real estate and mortgages	2%	2%
Short term securities	11%	17%

Principal actuarial assumptions at the reporting date:

	2014	**2013**
Discount rate at 31 December	5%	5%
Future salary increases	3%	3%
Future medical claims inflation	3%	3%

Shown below is a quantitative sensitivity analysis for the impact of significant assumptions on the defined benefit obligation:

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
At 31 December 2014						
Impact on the defined benefit obligation	(12,097)	15,483	4,120	(3,735)	599	(489)
At 31 December 2013						
Impact on the defined benefit obligation	(10,250)	13,078	3,099	(2,803)	578	(472)

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5. Employee benefits (continued)

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 $1.45 million to its defined benefit plans and $0.27 million to its post-employment benefit plans in 2015.

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.

6. Deferred Taxation

	2013	(Credit)/ charge to income	(Credit)/ charge to OCI	2014
Deferred tax asset				
Employee benefit obligation	(1,085)	(10)	(16)	(1,111)
	(1,085)	(10)	(16)	(1,111)
Deferred tax liabilities				
Property, plant and equipment	4,588	(541)	–	4,047
Finance leases	7,696	2,116	–	9,812
Employee benefits asset	24,196	750	(1,791)	23,155
	36,480	2,325	(1,791)	37,014

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6. Deferred Taxation (continued)

	2012	(Credit)/ charge to income	(Credit)/ charge to OCI	2013
Deferred tax asset				
Employee benefit obligation	(1,381)	308	(12)	(1,085)
	(1,381)	308	(12)	(1,085)
Deferred tax liability				
Property, plant and equipment	4,313	275	–	4,588
Finance leases	5,831	1,865	–	7,696
Employee benefits asset	20,441	626	3,129	24,196
	30,585	2,766	3,129	36,480

7. Inventories

	2014 $	2013 $
Raw materials	8,477	7,807
Machinery spares	3,081	2,901
Goods in transit	2,898	2,187
	14,456	12,895
Less: provision for obsolescence	(1,573)	(1,529)
	12,883	11,366

The amount of write-down due to obsolescence of inventories recognized as an expense is $44 thousand (2013: $126 thousand). This expense is included in administrative costs (Note 14).

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8. Trade and other receivables	**2014 $**	**2013 $**
Trade debtors	48,476	39,245
Less: provision for doubtful debts	(6,962)	(5,766)
	41,514	33,479
Other receivables	2,407	2,052
Less: provision for doubtful debts	(313)	–
	2,094	2,052
Amount due from Group companies (Note 19)	1,279	1,923
	44,887	37,454

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**
2014	41,514	15,736	17,850	7,928
2013	33,479	16,044	10,623	6,812

As at 31 December 2014, trade and other receivables at nominal value of $7.275 million (2013: $5.766 million) were impaired and fully provided. Movements in the provision for impairment of receivables were as follows:

	2014 $	**2013 $**
Balance at 1 January	5,766	6,295
Increase/(writeback) for the year	1,509	(529)
Balance at 31 December	7,275	5,766

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(Continued)

9. Investments at fair value through statement of income

	2014 Market value $	**2014 cost $**	**2013 Market value $**	**2013 cost $**
Quoted shares	3,945	658	3,860	658
Other securities	1	24	1	24
	3,946	682	3,861	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	**2014 $**	**2013 $**
Cash at bank and on hand	13,044	12,192
Money Market Fund	13	13
Income Fund	41,649	56,573
Mutual Fund	56,206	65,908
	110,912	134,686

Money market fund

This represents a holding in the Unit Trust Corporation TT dollar Income Fund. The Fund earns interest at a rate of 0.9% at year-end (2013: 1.3%).

Income Fund (ANSA Income fund)

As at 31 December 2014, an amount of $41.6 million (2013: $56.6 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 1.93% (2013:2.36%).

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FOR THE YEAR ENDED 31 DECEMBER 2014
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10. Cash and short–term deposits (continued)

Mutual Fund (ANSA secured fund)

As at 31 December 2014, an amount of $56.2 million (2013: $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 1.54% (2013: 1.94%).

11. Stated capital and treasury shares	**2014 $**	**2013 $**
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.

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FOR THE YEAR ENDED 31 DECEMBER 2014
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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:

	2014	**2013**
Number of shares (000's)	100	100
Carrying value of shares ($'000s)	1,460	1,539
The market value of treasury shares ($'000s)	1,950	1,950

12. Borrowings

Maturity of borrowings:		
Amounts payable:		
Within one year	3,528	11,553
After one year but less than five years	1,949	4,715
	5,477	16,268
Current portion	(3,528)	(11,553)
Non–current portion	1,949	4,715

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FOR THE YEAR ENDED 31 DECEMBER 2014
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(Continued)

12. Borrowings (continued)

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

	2014 $	2013 $
Press	2,889	13,807
Motor vehicles	2,588	2,461
	5,477	16,268

These leases are paid via monthly instalments over a period of one to five years and bear interest at rates ranging from 7% to 9.25% (2013: 7% to 9.25%) and are secured against the principal held in the ANSA Secured Fund and the leased vehicles.

	2014 $	2013 $
Finance lease obligations:		
Balance brought forward	16,268	26,259
Repayments	(10,791)	(9,991)
Balance carried forward	5,477	16,268
Amounts due within one (1) year	(3,528)	(11,553)
Amount due after one (1) year	1,949	4,715

The present value of the future minimum lease payments under these finance leases are as follows:

	2014 $	2013 $
Due within one year	3,528	11,553
Due within 2–5 years	1,949	4,715
	5,477	16,268

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
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(Continued)

13. Trade and other payables	2014 $	2013 $
Trade creditors	3,733	284
Other creditors and accruals	15,392	18,816
VAT payable	1,807	1,554
Amounts due to group companies (Note 19)	4,141	3,377
	25,073	24,031

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 $0.135 million (2013: $0.556 million) to cover potential liabilities of this nature and $0.1 million (2013: $0.1 million) for wrongful dismissal. This provision is included in other creditors and accruals.

14. Income from operating activities	2014 $	2013 $
Advertising income	187,416	190,580
Circulation income	15,433	14,696
Printing and other income	6,384	4,483
Total revenue	209,233	209,759
Cost of sales	(82,887)	(71,511)
Gross profit	126,346	138,248
Administrative costs	(41,970)	(40,032)
Distribution costs	(42,657)	(42,410)
Other income (see below)	4,542	5,474
Income from operating activities	46,261	61,280

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FOR THE YEAR ENDED 31 DECEMBER 2014
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(Continued)

	2014 $	2013 $
14. Income from operating activities (continued)		
Components of other income:		
Rental income	1,410	1,695
Dividend Income	123	85
Other income	1,364	2,184
Interest and investment income	1,842	1,373
Unrealised (loss)/gain on revaluation of investment securities	(197)	137
	4,542	5,474

Distribution, administrative and other operating expenses included above:	2014	2013
Salaries and wages	40,423	41,678
Depreciation and amortisation	3,311	2,998
Director's fees	593	603

Depreciation expense charged to cost of sales for the year amounted to $7.4 million (2013: $6.4 million).

Staff cost included in cost of sales amount to $37.7 million (2013: $33.5 million).

	2014 $	2013 $
15. Finance costs		
Interest on borrowings	1,319	2,066
Other interest and finance costs	388	365
	1,707	2,431

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FOR THE YEAR ENDED 31 DECEMBER 2014
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(Continued)

	2014 $	2013 $
16. Taxation		
(a) Taxation expense – Current year	8,162	10,847
– Previous year	–	36
Green fund levy	227	200
Deferred taxation	2,315	3,073
	10,704	14,156
(b) Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate:		
Income before taxation	44,554	58,849
Income taxes calculated at statutory rates – 25%	11,139	14,712
Tax exempt income	(480)	(888)
Other permanent differences	(182)	96
Green fund levy	227	200
Prior year under provision	–	36
	10,704	14,156

	2014 $	2013 $
17. Dividends		
6% cumulative participating preference shares		
– final 2013 – 4% (2012: 4%)	58	58
– interim 2014 – 4% (2013: 4%)	59	59
Ordinary shares		
– final 2013 – 42¢ (2012: 39¢)	16,758	15,561
– interim 2014 – 18¢ (2013: 18¢)	7,182	7,182
	24,057	22,860

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FOR THE YEAR ENDED 31 DECEMBER 2014
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17. Dividends (continued)

During the year ended 31 December 2014, dividends of 60 cents (2013: 57 cents) per ordinary share (amounting to $24 million) plus 8% on preference shares (amounting to $117 thousand) were declared and paid. In addition, subsequent to year end a further dividend of 42 cents (2013: 42 cents) per ordinary share (amounting to $16.8 million), and 4% on preference shares (amounting to $59 thousand) in respect of 2014 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 2014 but will be accounted for as appropriation of retained earnings in the year ending 31 December 2015.

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 2014 $	Print segment 2013 $	Multi–media segment 2014 $	Multi–media segment 2013 $	Total 2014 $	Total 2013 $
Turnover	110,037	112,866	99,196	96,893	209,233	209,759
Income before taxation	15,830	22,552	28,724	36,297	44,554	58,849
Assets	222,451	216,529	165,774	176,421	388,225	392,950
Liabilities	40,267	70,561	31,742	10,556	72,009	81,117
Depreciation and amortisation	5,830	5,219	4,895	4,225	10,725	9,444
Capital expenditure	10,965	1,746	7,344	9,154	18,309	10,900

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(Continued)

18. Segment information (continued)

No revenue from a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2014 and 2013. The Group does not operate outside of Trinidad and Tobago

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 2014, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2013: Nil).

	2014 $	2013 $
Income generated from related parties		
Ultimate parent	561	449
Fellow subsidiaries of ultimate parent	8,357	11,962
	8,918	12,411
Purchases from related parties		
Ultimate parent	24,637	8,715
Fellow subsidiaries of ultimate parent	107,310	50,652
	131,947	59,367
Amounts due from related parties		
Ultimate parent	26	–
Fellow subsidiaries of ultimate parent	1,253	1,923
	1,279	1,923

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	2014 $	2013 $
19. Related party disclosures (continued)		
Amounts owed to related parties		
Fellow subsidiaries of ultimate parent – trading	4,141	3,377
Fellow subsidiaries of ultimate parent – borrowings	5,477	16,268
	9,618	19,645

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 $3.94 million (2013: $3.86 million) at 31 December 2014. (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 $97.8 million at 31 December 2014 (2013: $122.5 million) Refer to Note 10.

Compensation of key management personnel	2014 $	2013 $
Short–term employee benefits	5,119	4,242
Post employment benefits	219	208
Contributions to defined contribution plans	91	62

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

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FOR THE YEAR ENDED 31 DECEMBER 2014
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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.

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 2014 $	Fair value 2014 $	Carrying amount 2013 $	Fair value 2013 $
Financial Assets:				
Cash and short term deposits	110,912	110,912	134,686	134,686
Investment securities	3,946	3,946	3,861	3,861
Trade and other receivables	42,793	42,793	35,402	35,402
Financial Liabilities:				
Borrowings	5,477	4,980	16,268	15,432
Trade and other payables	23,266	23,266	22,477	22,477

The fair value of borrowings has been estimated based on discounting the future cash-flows to maturity using current observable interest rate data. For all other financial assets and liabilities the carrying value is considered a reasonable approximation of fair value.

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

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21. Capital commitments and contingencies

Capital commitments

There are capital commitments amounting to $8.5 million as at 31 December 2014 (2013: $1 million).

Contingencies – legal action

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

The Group has established a provision of $0.235 million (2013: $0.656 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:

	2014 $	2013 $
Net income attributable to ordinary shareholder	33,850	44,693
Less preference share dividend	(117)	(117)
Earnings available to ordinary shareholders	33,733	44,576
Weighted average number of shares ('000) (adjusted for treasury shares)	39,900	39,900
Basic and diluted earnings per share	$0.85	$1.12

The Company has no dilutive potential ordinary shares in issue.

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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.

Concentrations of risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's results to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's procedures include specific monitoring controls to focus on the maintenance of a diversified portfolio.

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.

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23. Risk management (continued)

Currency risk

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

Year ended 31 December 2014	**TT $**	**US $**	**Total $**
ASSETS			
Cash and short term–deposits	110,758	154	110,912
Investment securities	3,946	–	3,946
Trade & other receivables	42,589	204	42,793
	157,293	358	157,651
LIABILITIES			
Borrowings	5,477	–	5,477
Trade & other payables	24,260	813	25,073
	29,737	813	30,550

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 & other receivables	35,402	–	35,402
	173,638	311	173,949
LIABILITIES			
Borrowings	16,268	–	16,268
Trade & other payables	22,119	1,912	24,031
	38,387	1,912	40,299

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(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 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:

	Gross maximum exposure	
	2014 $	**2013 $**
Trade Receivables	42,793	35,402
Cash and short–term deposits	110,912	134,656
Total credit risk exposure	153,705	170,058
Government and Government agencies	11,516	7,580
Financial services sector	110,912	134,656
Marketing sector	17,391	13,323
Other	13,886	14,499
	153,705	170,058

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(Continued)

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 $
2014	11,516	110,912	31,277	6,962	160,667
2013	7,580	134,686	27,822	5,766	175,854

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(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 2014	On demand $	Within 1 year $	1 to 5 years $	> 5 years $	Total $
Borrowings	–	3,916	2,398	–	6,314
Trade and other payables	–	25,073	–	–	25,073
	–	28,989	2,398	–	31,387
31 December 2013					
Borrowings	–	12,763	5,206	–	17,969
Trade and other payables	–	24,031	–	–	24,031
	–	36,794	5,206	–	42,000

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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 2014 and 31 December 2013.

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the Members together with the Audited Financial Statements for the year ended 31 December 2014. (Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated).

			$	$
Total Comprehensive Income for the Year				28,431
Deduct:				
Dividend Paid:				
PREFERENCE –	Final 2013	- 4%	58	
	Interim 2014	- 4%	59	
ORDINARY -	Final 2013	- 42 cents per share	16,758	
	Interim 2014	- 18 cents per share	7,182	<24,057>
Other Transfers and Movements				<70>
Revenue Reserves for the year				4,304
Revenue Reserves brought forward				286,084
Revenue Reserves at 31 December 2014				290,388

DIVIDENDS

An Interim Dividend of 4% was paid to participating Preference Shareholders and 18 cents per share was paid to Ordinary Shareholders in November 2014. 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 28 May 2015. Dividends will be paid on 12 June 2015.

DIRECTORS

Under By-Law No 1, paragraph 4.3, Directors D. Chatoor, C. Sabga and C. Sankat retire by rotation this year, and being eligible, offer themselves for re-election.

AUDITORS

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

By order of the Board

Larry Jerome
Company Secretary
18 March, 2015

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Grenfell Kissoon (Chairman)
Ms. Lisa Agard
Mrs. Diane Chatoor
Mr. Peter Clarke
Mr. Gabriel Faria
Mr. Gilbert Peterson
Mr. Anthony N. Sabga III
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 Bank (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.
129-131 Abercromby Street, Port-of-Spain

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

**GUARDIAN MEDIA LIMITED
EXECUTIVE MANAGEMENT**

Ms. Lisa Agard (Managing Director)
Mr. Larry Jerome (Chief Financial Officer/Secretary)
Mrs. Cyntra Achong (General Manager - Marketing)
Mr. Steve Dipnarine (General Manager – Radio Division)
Mr. Nicholas Sabga (General Manager – TV Division)
Mr. Orin Gordon (Editor-In-Chief – Print Division)
Mr. Anthony Seegobin (Chief Engineer - Electronic Media)
Mr. Brian Acham (IT Manager)
Ms. Nadia Winchester (Sector HR Manager)

DIRECTORS' INTEREST

Directors' Interest
Ordinary Shares
$50.00 Preference Shares

		As at 31 December 2014		As at 28 February 2015	
		Beneficial	**Non Beneficial**	**Beneficial**	**Non Beneficial**
G. Kissoon	(a)	-	-	-	-
	(b)	-	-	-	-
L. Agard	(a)	-	-	-	-
	(b)	-	-	-	-
D. Chatoor	(a)	-	-	-	-
	(b)	-	-	-	-
P. Clarke	(a)	-	-	-	-
	(b)	-	-	-	-
G. Faria	(a)	-	-	-	-
	(b)	-	-	-	-
G. Peterson	(a)	-	-	-	-
	(b)	-	-	-	-
A.N. Sabga III	(a)	9035	-	9035	-
	(b)	-	-	-	-
C. Sabga	(a)	-	-	-	-
	(b)	-	-	-	-
C. Sankat	(a)	-	-	-	-
	(b)	-	-	-	-

DIRECTORS', SENIOR OFFICERS', CONNECTED PERSONS' AND SUBSTANTIAL INTEREST

	Shareholding as at December 31, 2014	Shareholding of Connected Persons as at December 31, 2014
Grenfell Kissoon	-	-
Lisa Agard	-	-
Diane Chatoor	-	-
Peter Clarke	-	-
Gabriel Faria	-	-
Gilbert Peterson	-	-
Anthony N. Sabga III	9035	-
Conrad Sabga	-	-
Clement Sankat	-	-

TOP TEN SHAREHOLDERS OF GUARDIAN MEDIA LIMITED – ORDINARY SHARES AT 31 DECEMBER 2014

ANSA McAL Limited	20,411,671
Republic Bank Limited	3,786,426
RBTT Trust Limited	2,759,811
Tatil Life Assurance Limited	1,889,619
Home Mortgage Bank	1,656,818
MASA Investments Limited	1,249,417
Colonial Life Insurance Co	1,158,277
ANSA McAL Foundation	715,980
Alvin K. Johnson	433,019
Empire Investments Limited	314,838

TOP TEN SHAREHOLDERS OF GUARDIAN MEDIA LIMITED – PREFERENCE SHARES AT 31 DECEMBER 2014

TATIL Life Assurance Limited	12,053
RBTT Trust Limited – T.964C	6,536
Germaine Mouttet	1,654
Stewart Mc Gowan	1,152
Caribbean Stockbrokers	721
Colonial Life Ins Co (Tdad) Ltd	579
Dennis C. C. Pitt	510
Gastavus C. B. Cox	350
Stollmeyer Limited	310
Krishna Changoor	287

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE Ninety-Ninth Annual Meeting of the Company will be held at the Teak Room, Radisson Trinidad Hotel, Wrightson Road, Port-of-Spain on Wednesday 27th May 2015 at 11:00AM for the following purposes:

Agenda

1. To receive the Financial Statements for the year ended 31 December 2014 and the Reports of the Directors and Auditors.
2. To re-elect Directors to the Board who retire by rotation.
3. To re-appoint Auditors and authorize the Directors to determine their remuneration in respect of the period ending at the conclusion of the next Annual General Meeting.
4. To transact any other ordinary business

BY ORDER OF THE BOARD

Larry Jerome
Company Secretary
22-24 St. Vincent Street
Port-of-Spain, Trinidad

18 March 2015

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.
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-Ninth Annual Meeting of the Company to be held on Wednesday 27th May 2015 at 11:00AM at the Teak Room, Radisson Trinidad 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
18 March 2015	Larry Jerome Company Secretary	

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, Ms. Lisa Agard of Port-of-Spain or failing her, ______________________________ of ______________________________________, to be my/our Proxy to vote for me/us on my/our behalf at the Ninety-Ninth Annual Meeting of Guardian Media Limited to be held in the Teak Room, Radisson Trinidad Hotel, Wrightson Road, Port-of-Spain, on Wednesday 27th May 2015 at 11:00AM and at any adjournment thereof.

Signed this ____________ day of ______________________ 2015.

....
....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 2014 and the Reports of the Directors and Auditors thereon.		
RESOLUTION 2	To re-elect Directors D. Chatoor, C. Sabga and C. Sankat who retire, in accordance with By-Law No 1, paragraph 4.3.		
RESOLUTION 3	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.

NOTES

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TBC RADIO NETWORK

Guardian MEDIA LIMITED

Guardian Trinidad and Tobago

CNC3

TBC RADIO NETWORK