ONE CARIBBEAN MEDIA LIMITED

ANNUAL REPORT 2013

OUR FOCUS CONTINUES

ONE CARIBBEAN MEDIA LIMITED

Aspiration Statement

To be the leading regional corporation with global reach serving as the most credible and authoritative source of news, information and entertainment in and of the Caribbean.

To take the leadership role in the development of the media industry by:

- Zealously guarding and advocating the Freedom of the Press/media.
- Observing and promoting the highest professional standards.
- Providing training and development opportunities for media personnel.

To be an exemplary employer.

To make sound investments in diverse businesses that will provide for the leveraging of the Group's assets and competencies and the creation of shareholder value.

To take a leadership role in corporate social responsibility initiatives in the region.

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DESIGN, LAYOUT, PHOTOGRAPHY real company limited | PRINTED BY *printWeb CARIBBEAN*

Corporate Information

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35 Independence Square,
Port of Spain, Trinidad and Tobago

REGISTRAR
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10th Floor, Nicholas Towers,
63-65 Independence Square
Port of Spain, Trinidad and Tobago

ATTORNEYS-AT-LAW
Faarees Hosein
Juris Chambers
39 Richmond Street,
Port of Spain, Trinidad and Tobago

SIR H. deB. Forde, Q.C.
Juris Chambers, Parker House,
Wildey, St. Michael, Barbados

Carrington & Sealy
Cor. Belmont House, Belmont Road
St. Michael, Barbados

AUDITORS
PricewaterhouseCoopers
11-13 Victoria Avenue,
Port of Spain, Trinidad and Tobago

NO. OF EMPLOYEES
834

BOARD OF DIRECTORS
CHAIRMAN
Sir Fred Gollop Q.C.

DIRECTORS
Mrs. Dawn Thomas
Dr. Grenville Phillips
Mr. Harold Hoyte
Mrs. Vivian-Anne Gittens
Mr. Michael Carballo
Mr. Carl Mack
Mr. Peter Symmonds Q.C.
Mr. Faarees Hosein
Mrs. Shida Bolai
Mr. Richard P. Young

The OCM Group

Caribbean Communications Network Limited

CARIBBEAN SUPERSTATION (S)

HOTT 95.3fm

Hott 93
The Best Variety of Music for T&T
93.5 • 93.1

reachcaribbean

love fm 104.1

printWeb CARIBBEAN LTD
Bringing concepts to life!

GBN
Grenada Broadcasting Network

INNOGEN

imageworx
Your Vision, Our Passion

Life 97.5
Listen. Love. Live

X

Trinidad Express Newspapers

The Nation Publishing Co. Limited

CCN SIX point productions

VL LIMITED
We know Quality

RED 96.7 FM

GBN TV
Channels
7 & 11

i95.5 FM
THE MOST INFLUENTIAL NAME IN RADIO

STARCOM® NETWORK INC.

VOB 92.9 FM
VOICE OF BARBADOS

W 107.1 FM THE WORD

the Wave
93.7 St. Lucia's Rhythm & Soul 94.5

The Nation Corporation NC

Chairman's Statement

Sir Fred Gollop Q.C.

I am pleased to report that 2013 was another outstanding year for One Caribbean Media Limited (OCM). The Group achieved strong financial results and continued to make selective investments in enterprises which will create shareholder value.

Group revenues in 2013 increased by 12 percent from TT$495M (US$76.7M) in 2012 to TT$552M (US$85.5M) in 2013. Profit before tax of TT$115M (US$17.8M) was 15 percent above the TT$100.4M (US$15.6M) achieved in 2012.

OCM's acquisitions in recent years have made an impressive contribution to the Group. The radio assets in Trinidad, for example, have for the most part, retained key talent ensuring the stability of popular programmes.

The economic climate in Barbados and the Eastern Caribbean continues to present challenges, particularly in relation to advertising revenue. OCM's response has been to continue its focus on operational efficiencies which permit the sustainability of projected margins.

During the year OCM acquired a 51% shareholding in Innogen Technologies Inc., a new innovation company at the leading edge of the energy drive in Barbados. Innogen's objective is to provide solutions for small scale, stable and predictable energy to markets where this is needed. Innogen will also provide solutions for large scale commercial operations in the region where there is a good business case to replace high fuel costs with the much lower photovoltaic product.

OCM has continued to upgrade its plant across the Group. The first project was the rebuilding of the GBN headquarters in Grenada as a result of hurricane Ivan. Renovations have now started at the aging Starcom Studio Complex in Bridgetown. In Trinidad the warehouse facility for newsprint storage has been extended and upgraded.

A number of projects are in train at TV6 and the Express including capital upgrades. Significant focus has been placed on digital development consistent with international trends.

The Group maintains its assistance to sporting, cultural and educational causes in the region. In fact OCM will shortly be inviting applications for the 2014 OCM Vernon Charles Scholarship.

This award, as well as the OCM Harold Hoyte Scholarship, presented in alternate years at the level of the Masters Degree, is open to applicants from across the English speaking Caribbean. It is a condition of these scholarships that awardees on completion return to contribute to their respective home countries.

In November 2013 the Nation, Barbados' leading newspaper, celebrated its 40th anniversary. It was an opportunity to pay tribute to past and present directors, staff, readers and advertisers whose support has ensured the success of the Company. The high point was an outstanding public lecture, followed by a reception at the Frank Collymore Hall at the Central Bank. The lecture was delivered by Professor Sir Hilary Beckles, Principal of the Cave Hill Campus of the University of the West Indies on the topic "The Media and People Power".

The demand for OCM shares continues with share prices having increased both in Trinidad and Barbados. Your directors have every confidence that the strategic initiatives to which we are committed will provide enhanced value to its stakeholders.

I take this opportunity to thank our listeners, viewers, readers, advertisers, employees and other partners across the Group for their continuing support. I also record my appreciation to the Directors of our parent and subsidiary Boards for their invaluable service.

Your Directors have approved a final dividend of forty seven (47) cents per share, resulting in a total of seventy four (74) cents for the year, an increase of four (4) cents from 2012. This represents 59 percent of earnings and a dividend payment rate which is one of the highest among listed companies.

The Annual Meeting will be held on Friday June 6th, 2014 at 10:00 a.m. at Express House, 35 Independence Square, Port-of-Spain.

Sir Fred Gollop Q.C.
Chairman

Group CEO's Report

Mrs. Dawn Thomas

The Group had a successful year and was able to achieve healthy revenue and profitability growth. Revenues of $552M were 12% above prior year while the Net Profit Before Tax (NPBT) of $115M represents 15% growth over prior year. A solid Profit Margin of 21% was achieved.

I am also happy to report that the Group's acquisitions all performed very well and contributed to the Group's positive financial performance. The Group will continue to focus on progressing its strategic growth plan which will include improvement of operational efficiencies, investment in new technologies, leadership development and acquisitions.

LEADERSHIP DEVELOPMENT:
The Group recognizes that the media landscape is changing rapidly and it is important that we equip our executives and leadership team with the necessary skills to not only manage the many changes required but to be able to take advantage of the emerging opportunities.

Over the last two years, 3 members of our executive team attended Executive Development training at the Richard Ivey Business School, University of Western Ontario. While in 2012, sixteen (16) members of our management team successfully completed an 18-month Leadership Development training programme. Additionally, we are in the process of identifying the current developmental gaps of the team in order to complete the Leadership Development Plan for the next 3 years.

DIGITAL MEDIA DEVELOPMENT:
The growth of Digital Media worldwide has been phenomenal and we appreciate the need for our media assets to meet the information and entertainment needs of audiences on their platform(s) of choice.

In this regard, we have invested in a number of initiatives to achieve this goal including:

- Development of mobile apps for the Trinidad Express Newspapers, CCN TV6, Caribbean SuperStation (CSS) and Hott 93.5fm.
- Launch of Nation TV.
- Design and launch of ExpressClassifiedstt.com.
- Set-up of new payment gateway with Paypal.
- Acquisition and use of a Newsletter software.
- Introduction of Text News Alerts.

The Group intends to continue making significant investments in our digital media infrastructure to ensure that all our media assets are able to operate on all platforms relevant to our audiences. Positively, these investments have resulted in an increase in our revenues from our digital media segment.

TECHNOLOGY INVESTMENTS & UPGRADES:
The Group continued to invest heavily in technology-driven solutions aimed at improving operational efficiencies, customer service levels and positioning the organization to be a leader in the digital media space.

Key investments included:

- New Circulation system for the Trinidad Express Newspapers.
- Content Publishing/Editorial Solution for the Trinidad Express Newspapers.
- Ink management software – Prepress for Nation Publishing.
- Archiving System for the Trinidad Express Newspaper.
- CCN TV6 Digital Microwave Link
- Pre-Broadcast Workflow system for CCN TV6.
- Digital Asset Management system – Library Archive system

Many of the new systems required training on the applications. For this reason, CCN invested in a multipoint server solution that can now accommodate the training of up to fifteen employees at any one time. This solution was used for all of the major training done for 2013.

CORPORATE SOCIAL RESPONSIBILITY:
In 2013, the Group continued to demonstrate its unwavering commitment to contribute to the development of the region through a number of initiatives:

OCM Bocas Prize.
The Group once again sponsored the OCM Bocas Prize for Caribbean Literature which is a major award for literary books by Caribbean writers and includes a monetary award of US$10K. The 2013 award was won by Trinidad born, United Kingdom-based writer Monique Roffey for her third novel "Archipelago". During her acceptance speech, Roffey said she felt "deeply honoured" after receiving the news and re-dedicated the book to her brother and mother.

The Express Children's Fund.
Two fundraising activities were executed during the year – the annual Dinner & Dance at the Hilton and the Car Rally. The Fund is primarily used to assist and support the educational needs of under privileged children. The Board of the Fund works closely with the school administrators throughout the country to identify children that could benefit from assistance from the Fund.

The Medianet Haiti Relief Fund – Making a difference in Haiti.

The Village Project at Digue Matheux:
The 2010 earthquake exposed the vulnerability of Haiti's housing stock to natural disasters and the fact that there are few if any town planning strategies to create viable, sustainable communities. The Fund had decided that in addition to education, its post-earthquake assistance programme would place emphasis on building communities with homes resistant (to the extent possible) to natural disasters, and inclusive of infrastructure, utilities, spaces for community activities such as playgrounds, health centres, and opportunities for sustainable economic activity by its members.

These objectives are being demonstrated by the establishment (with the full concurrence of the community concerned), of a model housing settlement of affordable, natural disaster-resistant homes, complete with basic infrastructure – roadway, water and sewage systems, solar energy supply and common recreational facilities. It was agreed that such a community could serve as a template for establishing other such communities throughout Haiti.

The 15 homes were officially handed over to families at a function in April 2014. The Fund gave the contractor permission to allow the selected families to take possession immediately, while minor details were being completed.

The Little Free School at Digue Matheux:
Two classrooms were completed in 2013 and were occupied by students and teachers from the start of the September 2013 school term. It is worth mentioning that the classrooms were built to accommodate 40 students, but on opening day received 92 applications from students of all ages; a strong reminder that in Haiti, even basic primary education is not free and a large proportion of its youth are deprived of this basic right.

Repairs to 8 existing homes:
As work on the 15 new homes developed, some of the villagers, many of whom were investing sweat equity in the project wrote to the Fund requesting that consideration be given to repairing their homes (which were in a sad state of disrepair). This was agreed to in principle by the Board however additional funds are to be raised to undertake this sub project in 2014.

The Group through support to the Medianet Haiti Relief Fund is happy to be "Making a difference in Haiti".

LOOKING AHEAD:
The Group has continued to focus on executing strategies aimed at achieving sustainable profitable growth. As such, investments will continue to be made in infrastructural upgrades, technology solutions, leadership development and strategic acquisitions and mergers.

Additionally, the organization's management continues to focus on the execution of strategies supportive of its Employee Engagement and Customer Loyalty goals. The outlook for the Group continues to be positive given the focus and results being achieved.

Mrs. Dawn Thomas
Group Chief Executive Officer

Our focus continues...

The Group's Management has continued to focus on the execution of key strategies and initiatives supporting the achievement of its strategic goals. This focus has seen significant progress made in the following areas:

- **Leadership Development**
  John Lum Young, Chief Financial Officer/Company Secretary - One Caribbean Media Limited (OCM), Noel Wood, Group Financial Controller - Nation Corporation and Rhonda Ottley, Station Manager - CCN TV6 all successfully completed the Richard Ivey School of Business Executive Program in Ontario, Canada.

  The benefits from this intensive program were designed around three core themes: Strategy and Value Creation, Leadership and Organizational Excellence and Leading Change.

John Lum Young
Chief Financial Officer/
Company Secretary, OCM Group

Noel Wood
Group Financial Controller/Chief
Operatng Officer, Nation Corporation

Rhonda Ottley
Station Manager - CCN TV6

Omatie Lyder, Editor-in-Chief, Trinidad Express Newspapers and Louella-Anne Edwards, Group Technology Manager, CCN Ltd. are currently enrolled in a Trinidad-based Executive Development Program.

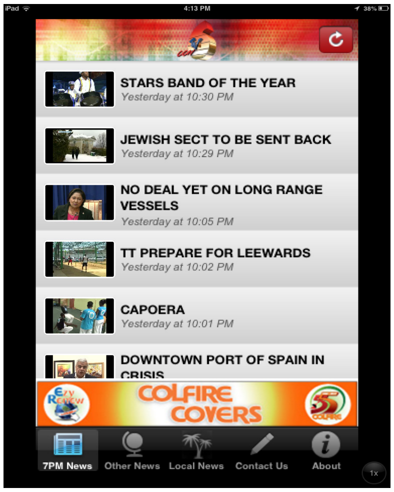
Omatie Lyder
Editor-in-Chief
Trinidad Express Newspapers

Louella-Anne Edwards
Group Technology Manager,
CCN Ltd.

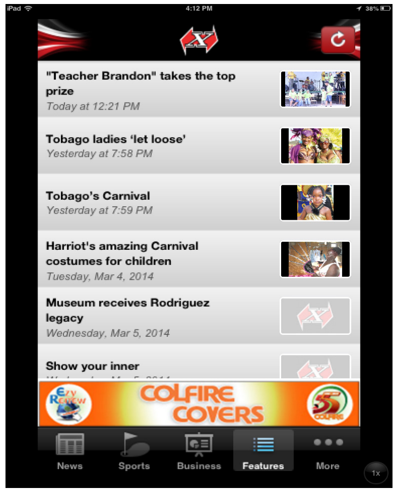
- ## Digital Media Development

Significant investments have been made in developing our Digital Media capabilities which included the launch of a number of mobile apps and the Nation TV.

Mobile App for CCN TV6



Mobile App for Trinidad Express Newspapers



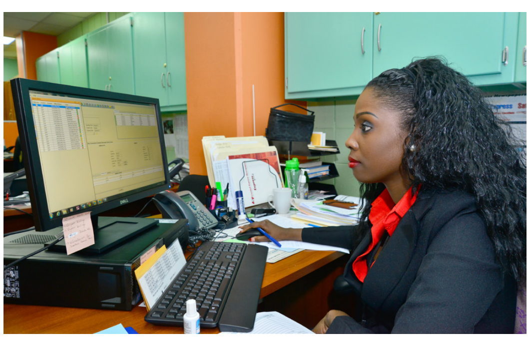
The Nation TV

- ## Technology Investments and Upgrades

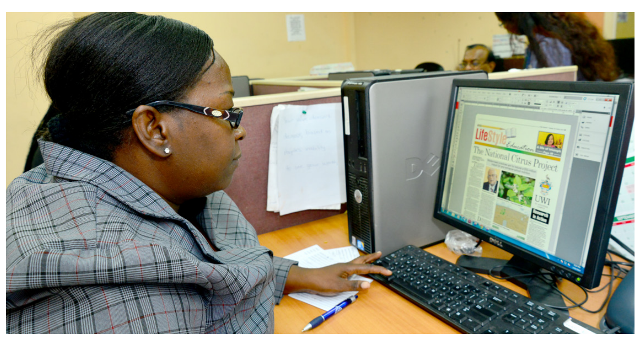
Management continued to focus on identifying and implementing technology solutions geared towards operational efficiency, customer service improvements and positioning the organization for a digital media leadership position.

Brant Osborne, TECH Department, displaying the new digital station link implemented in 2013 which provides service for channel 6 at Gran Couva and channel 18 at Cumberland Hill.

Tracey Jordan, TV6 Programming Department, using Wide Orbit Traffic System implemented in 2013.



Crystal Prince, Express Circulation Department, using the DTI Circulation System implemented in 2013.



Gerry Brown, Express Subs Pool Department, using Adobe InDesign to create the Express Newspapers pages.

Corporate Social Responsibility

The Group continued to demonstrate its commitment to its Corporate Social Responsibility goals and as such was involved in a number of community building initiatives throughout the region.

The BOCAS Literary Festival

First place winner, Monique Roffey (left) received the 2013 OCM BOCAS Prize for Caribbean Literature.

The Trinidad Express Newspapers National Word Championship Competition

This literacy initiative commissioned by the Trinidad Express Newspapers targeted primary school students between the ages of 9-11 across Trinidad & Tobago. The competition provided the students with a positive avenue to learn in a challenging but fun and interactive forum. A $20,000 monetary award was given to the winning school.

Winners of the 2013 National Word Championships - Maria Regina Grade School.

The Medianet Haiti Relief Fund – Making a difference in Haiti

Here is an example of one of the 15 homes which were completed and handed over to families.

The Little Free School at Digue Matheux - *Two classrooms were completed and ready for the start of the September 2013 school term.*

The Express Children's Fund – Annual Dinner & Dance and Car Rally & Treasure Hunt.

The Express Children's Fund hosted its Annual Dinner & Dance "Disco" on Saturday 26th October, 2013 at the Trinidad Hilton & Conference Centre.

The Annual Car Rally & Treasure Hunt was held on Sunday 18th August, 2013. Pictured here is The ECF Car Rally Organising Committee.

3rd Annual Wellness Walk

The Caribbean Communications Network Limited (CCN) and the CCN Health and Safety Committee hosted its 3rd Annual Wellness Walk on Saturday 30th November, 2013 at Lady Chancellor. What a wonderful morning it was! Participants were all smiles after the Wellness Walk.

The Nation's 40th Anniversary Celebrations

The Nation Publishing Co. Limited celebrated the 40th anniversary of the Nation newspapers in fine style and by all accounts it was a resounding success. The celebrations which began in July saw the launch of the new-look masthead and slogan, "40 years of caring", through an internal competition which was won by Graphic artist Kevin Webster. Thereafter the official anniversary logo was featured on all company stationery and email signatures.

The next anniversary event was the Nation Fun Ride which took place on July 7. Working in conjunction with the Barbados Cycling Union, the Marketing and Communications team staged the 18 km ride which attracted over 600 cyclists.

In early October management and staff took to the streets of Barbados to personally thank all those who have overwhelmingly supported the Nation newspapers over the 40 years. The bandwagon which was led by a music truck started from Nation

Professor Sir Hilary Beckles delivered the Inaugural lecture.

(Front row from left) Sir Fred and Lady Gollop and Mr. and Mrs Ken Gordon listened attentively to the lecture.

House, Fontabelle and traversed several parishes, ending with a picnic at Bath, St. John. During the event staff got the opportunity to distribute promotional items and chat with our supporters.

An anniversary church service was also held on November 10, where management and staff gathered at the St. Mary's Anglican church a stone throw away from the first location of the newspapers' offices. Joining the congregation were specially invited guests including former CEO of CCN in Trinidad Ken Gordon and his wife, Chairman of One Caribbean Media Limited, Sir Fred Gollop and his wife Lady Gollop.

The Chairman of the Board of Nation Publishing hosted an anniversary lecture, entitled "The Nation within our Nation – Media and People Power", which was presented by Professor Sir Hilary Beckles, Principal of the University of the West Indies Cave Hill Campus at the Frank Collymore Hall.

(From right) Director, Nation Publishing, Wilfred Field alongside Director Hilford Murrell, Group Financial Controller Noel Wood and Dr. and Mrs. Grenville Phillips

The popular Nation Funathlon which features a 10 km run and walk attracted more than 2,000 participants who hit the road from 5:45 a.m. The presentation ceremony which rewarded the top fun athletes also featured the more popular acts from the Crop Over season as well as a wuk up workout session by physical trainer Evy Bentham. Loyal customers were feted during the annual customer appreciation day which was held at Nation House and Classifieds office at Sheraton Mall. Members of staff hosted the clients doing business at the locations on that day by distributing promotional items and surprise giveaways. Refreshments were also provided.

In the evening it was the turn of the employees to show their talent and by all accounts much talent abounds at the Nation. Staff sang, danced, acted and did poetry to a packed crowd for the 40th anniversary staff talent show which was held in the car park at Nation House.

Advertisers' Client Appreciation Reception

(From left) Cicely Reid-Sealey of AVON with Collis Sealey of Sagicor Life Inc speaking with Adrian Bowen, Nation Publishing, as they sip the Nation's 40th anniversary cocktail, the N40.

Nation Fun Ride

Publisher and CEO of the Nation Publishing Co. Limited, Vivian-Anne Gittens (left) officially started the Nation Fun Ride.

Our Stars

IN 2013, TEAM MEMBERS ACROSS THE OCM GROUP WERE RECOGNISED FOR THEIR OUTSTANDING WORK.

EXTERNAL AWARDS 2013

Nation Publishing Company Limited won the awards for "Best Media House" and "Best Extensive Media House Coverage" on Health Journalism from The Jennifer Jones Foundation & OECS Media Network

Tracy Moore, was the overall competition winner and first place winner in the print category in the Inter-American Vital Aire Journalism Contest. She was also recognised by the Jennifer Jones Foundation & OECS Media Network on Health Journalism Awards in a number of categories, such as "Special Cancer Award", "Best Child Non Communicable Disease" and "Children Abuse/Children Issues", just to name a few.

Sanka Price, won "Best Non Communicable Disease Story" and "Best Story on Hypertension" from the Jennifer Jones Foundation & OECS Media Network on Health Journalism Awards for his features in the Better Health magazine.

Ezra Stuart (left) won Sports Journalist of the Year Award 2013 from the National Sports Council (Barbados).

STARCOM® Network Inc.

Peter Coppin won Producer of the Year 2013 from the Barbados Music Fashion & Film Awards.

Damien Pinder won the award for the best Mental Health story in the Better Health magazine from the Jennifer Jones Foundation & OECS Media Network on Health Journalism.

Damien Pinder won Best Sound, Best Edit , Best Cinematography for his work on TrueCon from Barbados Film & Video Association.

He also won Bronze Medal for short film 'Going Beyond' at the National Independence Festival of Creative Arts Awards (NIFCA).

Vinod Narwani copped the Trinidad and Tobago Cricket Board's "Electronic Media Award for Coverage of 2013 TTCB Cricket Season (Men's Division)".

Faine Richards won Best TV Feature for her two-part series **'Low Sperm Count'** at the Caribbean Broadcasting Union Annual Awards.

Lenn Almadin-Thornhill won the award on Youth & Children's Issues for her three-part series **'The Silencing Crime'** at the Caribbean Broadcasting Union Annual Awards.

Mark Bassant won Best Investigative Reporting for his three-part series **'Diesel Dossiers'** at the Caribbean Broadcasting Union Annual Awards.

Board Of Directors

Sir Fred Gollop Q.C.
Chairman

Sir Fred Gollop Q.C., Attorney-at-Law, was the Chairman of the Nation Group of Companies for thirty-two (32) years. He has served on many corporations in the public and private sectors. A former Chairman of the Barbados Industrial Development Corporation, Barbados Institute of Management and Productivity and Caribbean News Agency Limited (CANA), he was also a Director of the Central Bank of Barbados for ten (10) years. He later served as a Commissioner on the Judicial and Legal Services Commission of the Caribbean Court of Justice. Sir Fred is at present a Director of CIBC First Caribbean International Bank Limited and Fortress Fund Managers Limited. He was President of the Senate of Barbados and was knighted in 1996.

Mrs. Dawn Thomas
Group Chief Executive Officer

Mrs. Thomas is currently the Group Chief Executive Officer (CEO) of One Caribbean Media Limited (OCM). Prior to her present appointment she served for four years as the Group Chief Executive Officer (CEO) of Caribbean Communications Network Limited (CCN), which is a subsidiary of the OCM Group.

Prior to her tenure with the OCM Group, she spent fifteen (15) years with the Neal & Massy Group and held the position of CEO of Tracmac Engineering Limited. During her appointment with the N&M Group, Mrs. Thomas worked with the energy, construction, agriculture, industrial and marine sectors of the economy. Mrs. Thomas also served as a Director on the Board of Neal & Massy Energy Services Limited, General Finance Corporation Limited and Associated Brands Industries Limited (Guyana).

She currently serves on the Board of Directors of OCM, the International Press Institute (IPI), Austria and the Caribbean Media Corporation (CMC), Barbados. She is the current Chairman of the Caribbean News Agency (CANA), Barbados.

Mrs. Thomas holds a BSc. Industrial Engineering (Hons.) Degree from the University of the West Indies (UWI), St. Augustine, Trinidad & Tobago and also completed an Executive Development Program at the University of Western Ontario, Canada.

Board Of Directors

Dr. Grenville Phillips

Dr. Grenville Phillips retired as a Principal of the Barbados and Eastern Caribbean practices of Coopers & Lybrand and Managing Director of Colybrand Company Services Limited on the merger of the international firms of Coopers & Lybrand with Price Waterhouse in 1998. He now practices as a private corporate and financial consultant. Dr. Phillips served as Chairman of the Barbados National Bank for approximately seven (7) years and as a director of the Barbados Stock Exchange from its inception. He gained his doctorate from Bradford University (UK) in 2004 and holds professional qualifications in Chartered Secretarial, Accounting and Banking. Dr. Phillips was awarded the CBE in the Queen's New Year honour in 2000 for his contribution to accountancy and public service in Barbados.

Mr. Harold Hoyte

Mr. Harold Hoyte is a founding member of the Nation Group and is Chairman and Editor Emeritus of The Nation Publishing Company of Barbados. He has served as President of the Caribbean Publishing and Broadcasting Association. A former Commonwealth Press Union Fellow and Eisenhower Fellow, he was recognized by Columbia University in the United States for his contribution to Caribbean journalism with the Maria Moors Cabot Citation in 1984. Mr. Hoyte was awarded the Gold Crown of Merit (GCM) by Barbados in 2003, is a Distinguished Honorary Fellow of the University of the West Indies, and was awarded the honorary Doctor of Letters Degree by the University of the West Indies in October 2005.

Mrs. Vivian-Anne Gittens

Mrs. Vivian-Anne Gittens is the Chief Executive Officer of The Nation Corporation, and Publisher and Chief Executive Officer of the Nation Publishing Co. Limited. She is a Certified Management Accountant and a trained Financial Management Consultant. Mrs. Gittens has worked as a Management Consultant locally and regionally, and as a Project and Investment Analyst with development agencies in the region. Mrs. Gittens chaired the Public Utilities Board for the last 5 years of its existence and served as the Deputy Chairman of the Fair Trading Commission. Mrs. Gittens has served on the Boards of Sagicor Financial Inc., Sagicor Life Inc. and the Mutual Bank of the Caribbean. She currently chairs the Board of Innogen Technologies Inc., and sits on the Board of the The Nation Corporation and The Nation Publishing Co. Limited.

Mr. Carl Mack

Mr. Carl Mack is the Executive Chairman of JTA Supermarkets Limited. He sits on the Boards of Directors of Spancrete Caribbean Limited and East San Fernando Housing Development. He is also an Executive Member of the Supermarket Association of Trinidad and Tobago.

Mr. Michael Carballo

Mr. Michael Carballo is a Business Consultant and a Chartered Accountant and Fellow of the Institute of Chartered and Certified Accountants. He joined the CL Financial Group of Companies when the Group acquired the Angostura Group in 1998 and has served in various capacities throughout that organization. Until recently, in his capacity as an Executive Director/Corporate Secretary, he was responsible for all matters relating to Angostura's strategic investments.

Board Of Directors

Mr. Peter Symmonds Q.C.

Mr. Peter G. Symmonds, an Attorney-at-Law, graduated with the Bachelor of Laws (LLB) degree at the University of the West Indies in 1978, obtained a Masters of Laws (LLM) from the University of London in 1981 and was admitted to practice in the Supreme Court of Barbados in April 1981. He was also admitted to practice in Grenada. Mr. Symmonds was also a partner at the firm of Yearwood & Boyce from 1990-2006 before entering private civil practice since 2007 in Barbados.

Mr. Faarees Hosein

An Attorney-at-Law, Mr. Faarees Hosein obtained his LLB at Dundee University, Scotland and was called to the Bar of England and Wales at Lincoln's Inn. He has been in private civil law practice since 1988 in Trinidad and Tobago and was called to the Bars of Barbados in 1991 and Grenada in 1997. Mr Hosein is the Chairman of Caribbean Communications Network Limited, a wholly owned subsidiary of One Caribbean Media Limited.

Mrs. Rashidan Bolai

Mrs. Rashidan Bolai, Chief Executive Officer of the CCN Group and the Grenada Broadcasting Network Limited, has a career that spans over 30 years in the media industry, at both operational and executive levels across all media platforms, including press, television, radio and the internet. She possesses a proven track record of success and has played a pivotal role in the development and growth of the organization. Other key positions held at the CCN Group were, General Manager - Trinidad Express Newspapers and General Manager - CCN TV6. At present, she sits on the boards of Caribbean Communications Network Ltd, Tobago Newspapers Limited and the Trinidad & Tobago Publishers & Broadcasters Association. She currently holds the position of Vice President of the Caribbean Broadcasting Union and also sits on the Board of Little Carib Theatre.

Mr. Richard P. Young

Mr. Young has worked in the regional Financial Services Sector for over forty years, including seventeen as the Managing Director of Scotiabank Trinidad and Tobago Limited. A Chartered Accountant by qualification, his career comprises the highest professional levels in Accounting & Auditing, Insurance and Banking, as well as at the Leadership level. He recently joined the Board of BDO Financial Advisory Services Limited, a Corporate Finance and Transaction Advisory Consulting Firm as its Chairman. He also chairs the Economic Development Board and serves on the Board of Neal and Massy Holdings and Sagicor Financial Corporation. He was also President of the Institute of Chartered Accountants of Trinidad and Tobago during 1986 to 1988. Richard became a Director of the Trinidad and Tobago Stock Exchange in 1998 and served as its Chairman from May 1999 to 2001 and continued to serve as Director until May 2003. He served as the President of the Bankers' Association of Trinidad & Tobago from 2004 to 2006 and again assumed the Presidency for the 2011/2012 term.

Corporate Governance

One Caribbean Media Limited is committed to the maintenance of strong corporate governance practices that allocate rights and responsibilities among the Company's stockholders, Board of Directors and management in a manner that enhances shareholder value. Accordingly, our corporate governance practices are designed not just to satisfy regulatory requirements, but to provide for the effective oversight and management of the Company.

Board Meetings

The following table indicates the number of Board Meetings held and Directors' attendance for 2013.

Board Members	Positions	Present	Excused	Absent
Sir Fred Gollop	Chairman	5	-	-
Mrs. Dawn Thomas	Group Chief Executive Officer	5	-	-
Dr. Grenville Phillips	Director	5	-	-
Mr. Harold Hoyte	Director	4	1	-
Mr. Michael Carballo	Director	5	-	-
Mr. Carl Mack	Director	3	2	-
Mrs. Vivian-Anne Gittens	Executive Director	5	-	-
Mr. Peter G. Symmonds	Director	5	-	-
Mr. Faarees Hosein	Director	4	1	-
*Mrs. Rashidan Bolai	Executive Director	3	-	-
*Mr. Richard P. Young	Director	3	-	-
**Mr. Tracey Bazie	Director	-	2	-

There were 5 Board Meetings in 2013
** Mrs. Rashidan Bolai and Mr. Richard P. Young were appointed to the Board at the OCM Annual Meeting held on 10th May 2013*
***Mr. Tracey Bazie, in accordance with the by laws, retired by rotation on 10th May 2013. He was not eligible for re-election.*

Annual Meeting

All directors attended the Annual Meeting with the exception of Mr. Tracey Bazie who retired at the end of the meeting of shareholders.

Corporate Governance

OCM maintains the following sub-committees of the Board:

Governance Committee

The primary purpose of the Governance Committee is to ensure that the Company's policies and practices conform to statutory requirements and best practice. This Committee also oversees compensation and recruitment of senior executives.

Name	Position	Present	Excused	Absent
Dr. Grenville Phillips	Chairman	3	-	-
Mr. Harold Hoyte	Member	3	-	-
Sir Fred Gollop	Ex Officio Member	3	-	-
There were three Governance Committee meetings in 2013				

Strategic and Investment Committee

The primary purpose of the Strategic and Investment Committee is to review investment opportunities.

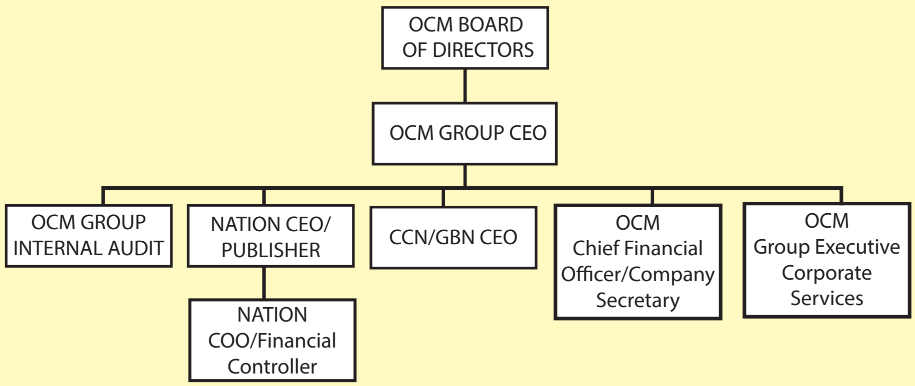
Name	Position	Present	Excused	Absent
*Mr. Richard P. Young	Chairman	2	-	-
Dr. Grenville Phillips	Member	2	-	-
Mr. Harold Hoyte	Member	2	-	-
Mr. Michael Carballo	Member	2	-	-
Sir Fred Gollop	Ex-Officio Member	2	-	-
Mrs. Dawn Thomas	Ex-Officio Member	2	-	-
There were two Stratigic and Investment Committee meetings in 2013 **Mr. Richard P. Young assumed the position of Chairman in July 2013*				

Audit Committee

The primary purpose of the Audit Committee is to provide oversight on the integrity of the Company's financial reporting and the Internal Audit function.

Name	Position	Present	Excused	Absent
Mr. Michael Carballo	Chairman	4	-	-
Dr. Grenville Phillips	Member	4	-	-
Mr. Carl Mack	Member	3	1	-
There were four Audit Committee meetings in 2013				

OCM Management



Mrs. Dawn Thomas
Group Chief Executive Officer,
One Caribbean Media Limited

Mrs. Vivian-Anne Gittens
Publisher/Chief Executive Officer,
Nation Group

Mrs. Rashidan Bolai
Chief Executive Officer,
CCN Group/GBN

OCM Management

Mr. John Lum Young

Chief Financial Officer and Company Secretary, One Caribbean Media Ltd

Chief Financial Officer and Company Secretary, Mr. Lum Young, was previously the Group Financial Controller and Company Secretary of Caribbean Communications Network Limited, the holding company before the merger with the Nation Corporation of Barbados. Mr. Lum Young is a Fellow of the Chartered Association of Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad and Tobago with over 35 years' experience, including 22 years in executive management and 18 years in the media industry. His experience includes financial management, budgeting, treasury management and related activities.

Mr. Noel Wood

Group Financial Controller/Chief Operatng Officer, Nation Corporation

Mr. Noel Wood is Group Financial Controller/ Chief Operating Officer of The Nation Corporation. Mr. Wood is a chartered accountant and a fellow of the Institute of Chartered Accountants of Barbados (ICAB) and holds a Masters in Business Administration (MBA) in Finance from City University, London. He is a Director of two of the Nation's subsidiaries, Printweb Caribbean Limited and Innogen Technologies Inc. and of SVG Publishers Inc. During his tenure, he attended several developmental and training programmes and has played a pivotal role in several projects that has driven the success of the Company.

Mr. Gregory Camejo

Group Executive - Corporate Services

Gregory Camejo joined Caribbean Communications Network Ltd. (CCN) in 2010 as the Group Human Resources Manager and later that year assumed the role of Group Corporate Services Manager, thus expanding his role to manage the Group's Purchasing, Health & Safety, Security, Employee Engagement and the Express Production House (EPH) departments. Mr. Camejo holds a Master of Business Administration (MBA) from Andrews University and a Master of Social Sciences (M.SocSci) from the University of Leicester. He served as Vice President of the Human Resource Management of Trinidad & Tobago (HRMTT).

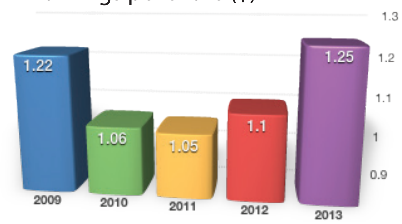
Ms. Rita Purdeen

Group Internal Auditor

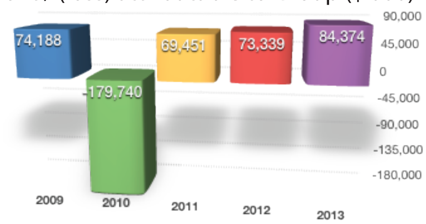
Rita Purdeen, Group Internal Auditor, joined One Caribbean Media Limited in 2013. She has a wealth of experience in Internal Audit from tenures in the financial, energy and manufacturing industries. Ms. Purdeen is a Chartered Accountant by qualification, and also holds the designations of Certified Internal Auditor and Certified Information Systems Auditor.

Group Financial Highlights

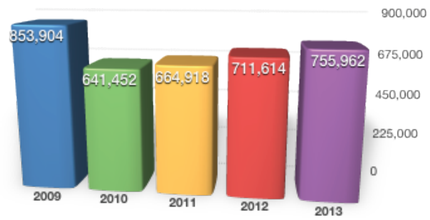
Earnings per share ($)



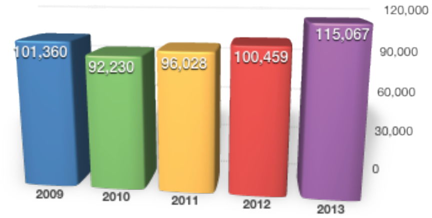
Profit / (loss) attributable to Group ($'000)



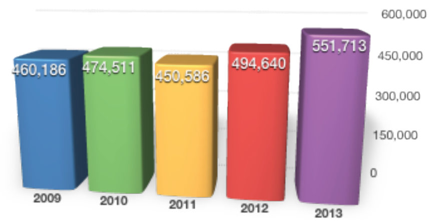
Total assets ($'000)



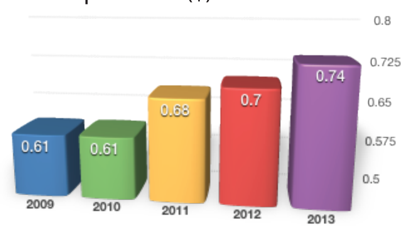
Profit before tax ($'000)



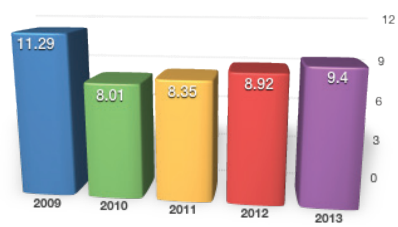
Revenue ($'000)



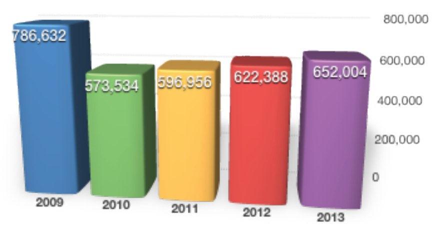
Dividends per share ($)

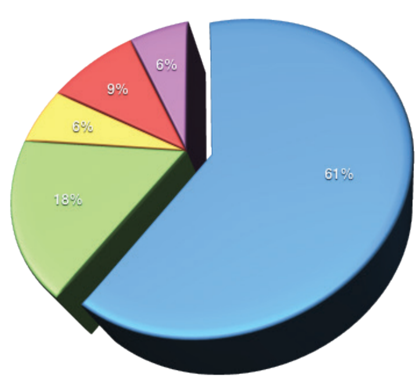


Net assets per share ($)



Share capital and reserves ($'000)





Operating Expenses	61%
Administrative expenses	18%
Taxation	6%
Dividends	9%
Retained income	6%

Directors' Report

The Directors take pleasure in submitting the Report and Audited Financial Statements for the year ended December 31st, 2013

Financial Results

	2013 $'000	2012 $'000 Restated
Profit before tax	115,067	100,459
Taxation	(30,693)	(27,120)
Profit for the year from continuing operations	84,374	73,339
Other comprehensive income	(12,907)	(13,524)
	71,467	59,815
Group Profit:		
Attributable to non-controlling interest	85	(558)
Attributable to shareholders	71,382	60,373
	71,467	59,815
Earnings per share basic	$1.35	$1.20
Earnings per share fully diluted	$1.32	$1.18
Earnings per share inclusive of ESOP Shares	$1.25	$1.10

The Directors have declared a final dividend of $0.47 per share for the year ended December 31st, 2013. An interim dividend of $0.27 per share was paid on September 30th, 2013 making a total dividend on each share of $0.74 (2012:$0.70).

Notes:

(a) Directors

In accordance with the By Laws, Messrs Michael Carballo, Faarees Hosein, and Peter Symmonds retire by rotation and being eligible offer themselves for re-election for a term not later than the close of the Third Annual Meeting of shareholders following this re-election.

In accordance with the By Laws, Dr. Grenville Phillips retires and being seventy-five (75) years of age offers himself for a term not later than the close of the first Annual meeting of shareholders following the re-election.

(b) Auditors

The Auditors, PricewaterhouseCoopers retire by rotation and being eligible offer themselves for re-election.

By Order of the Board

John Lum Young
Company Secretary

Directors' and Senior Officers' Interests

The interests of the Directors holding office at the end of the financial year in the ordinary shares of the Company were as follows:

	Direct Interest	Connected Persons
M. Carballo	-	-
V-A Gittens	2,000	205,668
C. Mack	205,763	-
F. Gollop	60,000	6,049,893
R. Bolai	51,150	40,000
F. Hosein	-	-
H. Hoyte	-	1,981,398
G. Phillips	60,000	2,050,000
P. Symmonds	5,000	-
D. Thomas	2,000	-
R. P. Young	468	-

There were no beneficial interests attached to any shares registered in the names of Directors in the Company's subsidiaries, such shares being held by the Directors as nominees of the Company or its subsidiaries. At no time during or at the end of the financial year did any Director have any material interest in any contract or arrangement in relation to the business of the Company or any of its subsidiaries.

The interests of the Senior Officers holding office at the end of the financial year in the ordinary shares of the Company were as follows:-

	Direct Interest	Connected Persons
D. Thomas	2,000	-
V-A Gittens	2,000	205,668
J. Lum Young	170,500	-
R. Bolai	51,150	40,000
N. Wood	92,007	-

At no time during the current financial year has any Officer been a party to a material contract with the Company or its subsidiaries or was materially interested in a contract or with a party to a material contract which was significant in relation to the Group's business.

Substantial Interests/Largest Shareholders

The ten (10) largest shareholders in the Company as at the end of the financial year were as follows:-

Colonial Life Insurance Co. (Trinidad) Ltd.	15,285,917
Rebyn Limited	5,826,064
CCN Group Employees Share Ownership Plan	5,725,624
ABK Investments Incorporated	2,500,000
Brentwood Corporation	2,050,000
HH Investments Limited	1,981,398
Athlyn Investments Limited	1,661,075
Dr. St. Elmo Thompson	1,615,572
Carlton K. Mack Limited	1,446,512
Tragarete Enterprises Limited	1,250,000

ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

2 0 1 3

To the shareholders of One Caribbean Media Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of One Caribbean Media Limited and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2013, and the consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated 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 about 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 in 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 One Caribbean Media Limited and its subsidiaries as at 31 December 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

28 March 2014
Port of Spain
Trinidad, West Indies

ONE CARIBBEAN MEDIA LIMITED
CONSOLIDATED BALANCE SHEET
(These financial statements are expressed in Trinidad and Tobago dollars)

	Notes	31 December 2013 $'000	2012 $'000 Restated	2011 $'000 Restated
ASSETS				
Non-current Assets				
Property, plant and equipment	6	263,145	255,090	242,846
Intangible assets	7	61,700	61,994	315
Investments in associate and joint venture	9	3,831	3,573	3,214
Financial assets	10	22,885	21,570	22,901
Retirement benefit asset	11, 33	-	7,398	26,199
Sundry debtors and prepayments	15	31	37	43
Deferred programming	12	31,099	31,281	19,182
		382,691	380,943	314,700
Current Assets				
Inventories	13	48,260	29,350	30,920
Trade receivables	14	146,101	135,403	110,155
Sundry debtors and prepayments	15	8,885	8,737	7,297
Deferred programming	12	5,013	5,042	5,743
Taxation recoverable		1,357	1,257	1,252
Due from related party	30	1,158	869	524
Cash and cash equivalents (excluding bank overdrafts)	16	162,497	150,013	194,327
		373,271	330,671	350,218
TOTAL ASSETS		**755,962**	**711,614**	**664,918**
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	17	385,759	385,082	384,567
Other reserves		23,104	22,601	22,326
Retained earnings		243,141	214,705	190,063
		652,004	622,388	596,956
Non-controlling interests	18, 33	1,557	(698)	(140)
Unallocated shares in ESOP	19	(31,109)	(31,358)	(43,593)
TOTAL EQUITY		622,452	590,332	553,223
Non-current Liabilities				
Retirement benefit obligation	11	13,504	-	-
Trade payables		7,095	2,258	4,445
Bank borrowings	20	-	4,076	2,225
Deferred income tax liabilities	21, 33	3,115	8,697	12,341
		23,714	15,031	19,011
Current Liabilities				
Trade payables		35,013	38,274	34,807
Sundry creditors and accruals		17,872	25,457	10,298
Provisions for liabilities and other charges	22	46,181	37,643	38,712
Bank borrowings	20	1,606	2,376	2,385
Taxation payable		9,124	2,501	6,482
		109,796	106,251	92,684
TOTAL LIABILITIES		133,510	121,282	111,695
TOTAL EQUITY AND LIABILITIES		**755,962**	**711,614**	**664,918**

The notes on pages 38 to 75 are an integral part of these consolidated financial statements.

On 27 March 2014, the Board of Directors of One Caribbean Media Limited authorised these consolidated financial statements for issue and were signed on its behalf.

Director ***Director***

ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED INCOME STATEMENT

(These financial statements are expressed in Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2013 $'000	2012 $'000 Restated
Continuing operations			
Revenue	5	551,713	494,640
Cost of sales	24, 33	(334,747)	(316,677)
Gross profit		**216,966**	**177,963**
Administrative expenses	24, 33	(95,762)	(75,676)
Marketing expenses	24	(10,137)	(4,125)
		111,067	98,162
Dividend income		1,717	777
Interest income		4,610	4,638
Finance costs		(2,701)	(3,669)
Share of profit of associate and joint venture	9	374	551
Profit before tax		**115,067**	**100,459**
Taxation	26, 33	(30,693)	(27,120)
Profit for the year from continuing operations		**84,374**	**73,339**
Profit / (loss) attributable to:			
- Non-controlling interests	18, 33	92	(563)
- Owners of the parent		84,282	73,902
		84,374	**73,339**
EARNINGS PER SHARE BASIC	**27**	**$1.35**	**$1.20**
EARNINGS PER SHARE FULLY DILUTED	**27**	**$1.32**	**$1.18**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**27**	**$1.25**	**$1.10**

The notes on pages 38 to 75 are an integral part of these consolidated financial statements.

ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(These financial statements are expressed in Trinidad and Tobago dollars)

	Notes	2013 $'000	2012 $'000 Restated
		Year ended 31 December	
Profit for the year		84,374	73,339
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Deferred taxation	21, 33	4,420	4,572
Remeasurement of net defined benefit asset / liability	11, 33	(17,884)	(18,425)
		(13,464)	(13,853)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		768	406
Revaluation of financial assets	10	(211)	(77)
		557	329
Total comprehensive income from continuing operations		**71,467**	**59,815**
Attributable to:			
- Non-controlling interests		85	(558)
- Owners of the parent		71,382	60,373
Total comprehensive income from continuing operations		**71,467**	**59,815**

The notes on pages 38 to 75 are an integral part of these consolidated financial statements.

ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(These financial statements are expressed in Trinidad and Tobago dollars)

	Notes	Attributable to owners of the parent						
		Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Unallocated shares in ESOP	Total Equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 January 2012 as previously reported		**384,567**	**22,326**	**189,690**	**596,583**	**(140)**	**(43,593)**	**552,850**
Effect of changes in accounting policies	33	-	-	373	373	-	-	373
Balance at 1 January 2012 as restated		**384,567**	**22,326**	**190,063**	**596,956**	**(140)**	**(43,593)**	**553,223**
Profit for the year		-	-	73,902	73,902	(563)	-	73,339
Other comprehensive loss for the year		-	329	(13,858)	(13,529)	5	-	(13,524)
Total comprehensive income for the year		-	329	60,044	60,373	(558)	-	59,815
Depreciation transfer		-	(54)	54	-	-	-	-
Transactions with owners								
Sale / allocation of treasury shares	19	-	-	6,055	6,055	-	13,746	19,801
Repurchase of treasury shares	19	-	-	-	-	-	(1,511)	(1,511)
Share options granted	17	515	-	-	515	-	-	515
Dividends to equity holders		-	-	(41,511)	(41,511)	-	-	(41,511)
Total transactions with owners		515	-	(35,456)	(34,941)	-	12,235	(22,706)
Balance at 1 January 2013 as restated		**385,082**	**22,601**	**214,705**	**622,388**	**(698)**	**(31,358)**	**590,332**
Profit for the year		-	-	84,282	84,282	92	-	84,374
Other comprehensive loss for the year		-	557	(13,457)	(12,900)	(7)	-	(12,907)
Total comprehensive income for the year		-	557	70,825	71,382	85	-	71,467
Depreciation transfer		-	(54)	54	-	-	-	-
Transactions with owners								
Business combination		-	-	-	-	2,170	-	2,170
Sale / allocation of treasury shares	19	-	-	2,624	2,624	-	4,027	6,651
Repurchase of treasury shares	19	-	-	-	-	-	(3,778)	(3,778)
Share options granted	17	677	-	-	677	-	-	677
Dividends to equity holders		-	-	(45,067)	(45,067)	-	-	(45,067)
Total transactions with owners		677	-	(42,443)	(41,766)	2,170	249	(39,347)
Balance at 31 December 2013		**385,759**	**23,104**	**243,141**	**652,004**	**1,557**	**(31,109)**	**622,452**

The notes on pages 38 to 75 are an integral part of these consolidated financial statements.

ONE CARIBBEAN MEDIA LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

(These financial statements are expressed in Trinidad and Tobago dollars)

	Notes	31 December 2013 $'000	31 December 2012 $'000 Restated
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		115,067	100,459
Adjustments to reconcile profit to net cash generated from operating activities :			
Depreciation	6	17,497	16,758
Amortisation	7	2,274	1,124
Impairment of financial assets	10	-	2,040
Interest income		(4,610)	(4,638)
Finance costs		2,701	3,669
Dividend income		(1,717)	(777)
Profit on disposal of property, plant and equipment		(306)	(76)
Share of profit in associate and joint venture		(374)	(551)
Profit on disposal of available-for-sale financial assets		(17)	(141)
Allocation of ESOP shares		6,651	4,801
Share option scheme - value of services provided	17	268	515
Decrease in retirement benefit asset		3,016	378
Net change in operating assets and liabilities	28	(27,389)	(19,555)
		113,061	104,006
Interest paid		(497)	(456)
Taxation refund		-	96
Taxation payments		(25,268)	(30,136)
Net cash generated from operating activities		87,296	73,510
INVESTING ACTIVITIES			
Net cash outflow arising on business combinations	32	(1,183)	(71,143)
Purchase of property, plant and equipment	6	(25,538)	(25,235)
Purchase of intangible assets	7	(41)	-
Purchase of available-for-sale financial assets	10	(1,916)	(7,382)
Proceeds from disposal of available-for-sale financial assets		407	6,737
Repurchase of treasury shares		(3,778)	(1,511)
Dividends from associate	9	18	51
Interest received		4,634	4,465
Dividends received		1,717	777
Proceeds from disposal of property, plant and equipment		372	86
Net cash used in investing activities		(25,308)	(93,155)
FINANCING ACTIVITIES			
Proceeds from borrowings		-	2,539
Repayment of borrowings		(4,763)	(370)
Sale of shares held by ESOP		-	15,000
Share options	17	409	-
Dividends paid		(45,067)	(41,511)
Net cash used in financing activities		(49,421)	(24,342)
NET CASH INFLOW / (OUTFLOW) FOR THE YEAR		12,567	(43,987)
CASH AND CASH EQUIVALENTS			
at beginning of year		148,324	192,311
at end of year		**160,891**	**148,324**
REPRESENTED BY:			
Cash and cash equivalents	16	162,497	150,013
Bank overdrafts	20	(1,606)	(1,689)
		160,891	**148,324**

The notes on pages 38 to 75 are an integral part of these consolidated financial statements.

1 Incorporation and principal activities

One Caribbean Media Limited (the Company) and its subsidiaries (together the Group) is a limited liability company engaged primarily in media services, wholesale distribution and the sale of other goods throughout the Caribbean region. The Group has locations in Trinidad and Tobago, Barbados and the Eastern Caribbean. The Company is incorporated in the Republic of Trinidad and Tobago and its registered office is Express House, 35-37 Independence Square, Port of Spain.

During the prior year, the Group acquired the Citadel Group (owners and operators of radio stations), Sidewalk Radio and V.L. Limited, a wholesale distributor of appliances.

During the year, through its direct subsidiary Nation Corporation, the Group acquired the Innogen Technologies Inc., a renewable energy company.

The Company has listings on the Trinidad and Tobago Stock Exchange and the Barbados Stock Exchange.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRSIC) applicable to companies reporting under IFRS. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity or where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group:*

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 and have a material impact on the Group:

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the Group's accounting policies have been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability / (asset). See Note 33 for the impact on the financial statements.

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Group (continued):

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

(b) New standards and interpretations not yet adopted:

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13. The amendment is not mandatory for the Group until 1 January 2014.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.8).

Inter-company transactions, balances, income and expenses and unrealised gains on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3 Investments in associate and joint venture

(a) Associates
Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group's interest in jointly controlled entities and associates is accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss on the investee after the acquisition. The Group's investment in associates includes goodwill identified at acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses equals or exceeds its interest including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount and its carrying value and recognises the amount adjacent to 'share of profit / (loss) of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates and joint ventures are recognised in the income statement.

(b) Joint arrangements
The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. There was no need to restate these financial statements as none of the Group's joint venture interests were previously proportionately consolidated.

2.4 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.5 Employee Share Ownership Plan (ESOP)

The Group operates an Employee Share Ownership Plan and has accounted for all unallocated ESOP shares as a reduction in equity. Shares allocated to employees as part of their bonus are expensed to staff costs based on the market value of the shares allocated. The ESOP account is credited with the cost of the shares allocated and any difference between this amount and the value expensed under staff costs is charged / credited to shareholders' equity.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange losses and gains that relate to borrowings and cash and cash equivalents are presented in the income statement within 'Finance costs' or 'Interest income'. All other foreign exchange gains and losses are presented in the income statement within 'Administrative expenses'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

2.7 Property, plant and equipment

Land and buildings comprise mainly offices, production facilities and warehouses. All property, plant and equipment are initially recorded at cost. Land and buildings are carried at fair value, based on valuations done by independent valuators every five years less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluations are credited to other comprehensive income and shown as 'other reserves' in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve directly in equity. All other decreases are charged to the income statement.

Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from 'other reserves' to 'retained earnings'.

Assets are depreciated on the following bases at rates estimated to allocate their cost or revalued amount to their residual values or the depreciable amounts of the assets' estimated useful lives as follows:

Assets	Basis	Rate
Freehold property	reducing balance	2%
Machinery and equipment include:		
- Studio and transmitter equipment	straight line / reducing balance	10-20%
- Plant, equipment and fixtures and fittings	straight line / reducing balance	10-20%
- Computers and peripherals	straight line / reducing balance	10-20%
- Motor vehicles	straight line / reducing balance	20-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Land is not depreciated.

Property, plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to its carrying amount and are taken into account in determining profit before tax. On disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to retained earnings.

2.8 Intangible assets

(a) Goodwill

Goodwill arises on business combinations and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating division level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.8 Intangible assets (continued)

(b) Brands, licences, customer relationships and intellectual property

Brands, licences, customer relationships and intellectual property are shown at fair value if acquired as part of a business combination, otherwise they are shown at historical cost.

These intangible assets are amortised on an individual basis over the estimated useful life of the intangible asset which is estimated between five to twenty years.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: 'available-for-sale' and 'loans and receivables'. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Available-for-sale

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables comprise other financial assets, 'trade receivables', 'sundry debtors', 'cash and cash equivalents' and term deposits in the balance sheet.

2.10.2 Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of 'Interest income'. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established as 'Dividend income'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of finance income.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

2.13 Employee benefits

(a) Pension obligations

The Group operates various post-employment schemes all of which are defined pension plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and 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. A defined benefit plan is a pension plan that is not a defined contribution plan.

2.13 Employee benefits (continued)

(a) Pension obligations (continued)

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

The Group does not have any defined contribution plans.

(b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.14 Deferred programming

Deferred programming is measured at cost less amortisation. It represents programming contracted but not yet broadcasted. The cost of programmes is expensed as they are broadcasted.

2.15 Inventories

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expense. Cost is determined by the first-in, first-out (FIFO) method except for spare parts and consumables which are determined using the weighted average cost.

Work in progress (of incomplete appliances) comprises assembly, direct labour costs and raw material costs.

2.16 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

2.17 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, investments in money market instruments and bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

2.18 Share capital

Ordinary shares with discretionary dividends are classified as equity. Incremental external costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal, the temporary difference is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary differences arise from depreciation on property, plant and equipment and provisions for pension and other obligations. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

2.21 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, credits, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

Sale of services

The Group sells advertising services utilising television, print and radio media to advertising agents, government, corporate entities and individuals. For sales of these services, revenue is recognised in the accounting period in which the services are rendered, by reference to fulfilment of the required advertisement at the rates agreed with the customer.

Other revenues earned by the Group are recognised on the following bases:

- Interest income is recognised using the effective interest method. It accrues unless collectability is in doubt.
- Dividend income is recognised when the right to receive payment is established.

Sale of goods - wholesale distribution

The Group sells a range of large electrical household appliances. Sales of goods are recognised when the Group has delivered products to the customer, the risks and rewards of ownership have been transferred by delivery and the customer has accepted the goods according to the terms of sale.

Sale of goods - retail contract services

The Group sells, assembles and installs photovoltaic systems and renewable energy products; carries out energy audits and implements energy efficiency strategies. The sale of products and revenue is recognised when all major component costs and labour inputs are expended.

2.24 Operating leases

Leases in which a significant portion of the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement as incurred on a straight line basis over the period of the lease. The Group leases certain property, plant and equipment.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The Group does not have any finance leases.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's Board of Directors.

2.26 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.27 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

3 Financial risk management

3.1 The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management. Management evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of financial instruments and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group operates regionally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. This is managed through negotiations with financial institutions for the purchase of foreign currency.

At 31 December 2013, 1% movement in the exchange rate would result in an increase in the Group's accounts payable of $141,816 (2012 - $145,870).

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified as available-for-sale. The Group diversifies its portfolio to manage this risk. The Group is not exposed to commodity price risk.

(iii) Fair value and interest rate risk

As the Group has significant fixed-rate interest-bearing assets, its income and operating cash flows are subject to independent changes in market interest rates. Fair value and interest rate risk is managed through diversification in short term financial instruments.

(b) Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Business is conducted with only reputable financial institutions.

Credit limits are defined for each customer. The approval process is undertaken on an individual basis before management provides credit to customers.

See Note 14 for credit quality of financial assets that are neither past due nor impaired.

3 Financial risk management (continued)

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Surplus cash held by the operating entities over and above balance required for working capital management is invested in interest bearing current accounts, term deposits and money market securities choosing instruments with appropriate maturities or sufficient liquidity to provide adequate headroom as determined by forecasts.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year $'000	More than 1 year $'000
At 31 December 2013		
Bank borrowings	1,606	-
Trade payables	35,013	7,095
Sundry creditors and accruals	17,872	-
At 31 December 2012		
Bank borrowings	2,430	4,402
Trade payables	38,274	2,258
Sundry creditors and accruals	25,457	-

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The Group is highly liquid and did not change its capital management strategy.

3 Financial risk management (continued)

3.2 Capital management (continued)

	2013 $'000	2012 $'000
Bank overdrafts	1,606	1,689
Short term borrowings	-	687
Long term borrowings	-	4,076
	1,606	6,452
Less: cash and cash equivalents	(162,497)	(150,013)
Net cash and cash equivalents	(160,891)	(143,561)
Total equity	622,452	590,332
Gearing ratio	NIL	NIL

3.3 Fair value estimation

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The table below analyses financial instruments carried at fair value by valuation method.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2013				
Assets				
Available-for-sale financial assets - quoted securities	547	-	-	547
Available-for-sale financial assets - unquoted securities	1,863	998	653	3,514
	2,410	998	653	4,061
2012				
Assets				
Available-for-sale financial assets - quoted securities	900	-	-	900
Available-for-sale financial assets - unquoted securities	1,712	1,000	660	3,372
	2,612	1,000	660	4,272

There were no transfers between Levels 1 and 2 during the year.

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active 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. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments classified as trading securities or available-for -sale.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Impairment assessment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. See Note 7 for assumptions used.

(b) Income taxes

The Group is subject to income taxes in certain jurisdictions outside of Trinidad and Tobago. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

If the variables used in the retirement benefit obligation change, Management is unable to assess the resulting impact on the deferred tax balance. This is because, as seen in the note to the financial statements, the value of the obligation is very sensitive to small changes in the key variables.

(c) Pension benefits

The present value of the pension asset depends on certain factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

Key assumptions along with the respective sensitivities for pension obligations are disclosed in Note 11.

(d) Impairment of available-for-sale financial assets

The Group follows the guidance of IAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

4 Critical accounting estimates and judgements (continued)

(e) Valuation of intangibles

The Group follows the guidance of IFRS 3 (revised) in valuing intangibles acquired as part of business combinations. In making this judgement, the Group used certain key assumptions as follows:

	Variable	**Sensitivity analysis**
Brands	5% royalty rate.	a 1% decrease in the royalty rate will result in a decrease in the brand valuation of $1.117M.
	13.64% weighted average cost of capital for respective cash generating unit.	Not sensitive.
Customer relationships	5% customer churn rate.	a 1% movement in the churn rate would cause a $1.496M in the value of the customer relationship intangible.
	22% weighted average cost of capital for respective cash generating unit.	a 1% movement in the weighted average cost of capital would cause a decrease in the value of the intangible by $2.350M.
Goodwill	5% growth in net profits.	a 1% movement in net profits will result in a $1.661M decrease in the present value of future cash flows.
Intellectual property	10% revenue growth.	Not sensitive.

5 Segment information

The Board of Directors considers the business from both a geographic and business sector perspective. Geographically, management considers the performance in the Trinidad and Barbados markets. From a business sector perspective, management separately considers the media and non-media activities in these geographies.

The Board of Directors assesses the performance of the operating segments based on profit before taxation. This basis excludes discontinued operations and the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. The measure also excludes the effects of equity-settled share-based payments and unrealised gains / losses on financial instruments.
The segment information provided for the reportable geographic segments is as follows:

	31 December 2013			31 December 2012 (Restated)		
	Trinidad $'000	**Barbados $'000**	**Group $'000**	**Trinidad $'000**	**Barbados $'000**	**Group $'000**
Revenue	368,184	183,529	551,713	325,787	168,853	494,640
Operating profit	81,242	29,825	111,067	75,135	23,027	98,162
Dividend income	95	1,622	1,717	103	674	777
Interest income	644	3,966	4,610	1,070	3,568	4,638
Finance costs	(2,304)	(397)	(2,701)	(3,306)	(363)	(3,669)
Share of profit of associate and joint venture	374	-	374	551	-	551
Profit before tax	**80,051**	**35,016**	**115,067**	**73,553**	**26,906**	**100,459**
Taxation	(22,579)	(8,114)	(30,693)	(19,794)	(7,326)	(27,120)
Profit after tax	**57,472**	**26,902**	**84,374**	**53,759**	**19,580**	**73,339**
Group profit / (loss) attributable to:						
- Non-controlling interests	(303)	395	92	(585)	22	(563)
- Owners of the parent	57,775	26,507	84,282	54,344	19,558	73,902
	57,472	**26,902**	**84,374**	**53,759**	**19,580**	**73,339**

	31 December 2013			31 December 2012 (Restated)		
	Trinidad $'000	**Barbados $'000**	**Group $'000**	**Trinidad $'000**	**Barbados $'000**	**Group $'000**
Capital expenditure	18,303	7,235	25,538	18,130	7,105	25,235
Assets	469,391	286,571	755,962	449,345	262,269	711,614
Liabilities	95,635	37,875	133,510	89,762	31,520	121,282

5 Segment information (continued)

The Trinidad operations are further segmented into Media and Non-media as follows:

	31 December 2013			31 December 2012 (Restated)		
	Media $'000	**Non-media $'000**	**Trinidad $'000**	**Media $'000**	**Non-media $'000**	**Trinidad $'000**
Revenue	326,797	41,387	368,184	306,669	19,118	325,787
Operating profit	75,463	5,779	81,242	72,302	2,833	75,135
Dividend income	95	-	95	103	-	103
Interest income	644	-	644	1,070	-	1,070
Finance costs	(2,304)	-	(2,304)	(3,306)	-	(3,306)
Share of profit of associate and joint venture	374	-	374	551	-	551
Profit before tax	**74,272**	**5,779**	**80,051**	**70,720**	**2,833**	**73,553**
Taxation	(21,104)	(1,475)	(22,579)	(19,073)	(721)	(19,794)
Profit after tax	**53,168**	**4,304**	**57,472**	**51,647**	**2,112**	**53,759**
Group profit / (loss) attributable to:						
- Non-controlling interests	(303)	-	(303)	(585)	-	(585)
- Owners of the parent	53,471	4,304	57,775	52,232	2,112	54,344
	53,168	**4,304**	**57,472**	**51,647**	**2,112**	**53,759**

	31 December 2013			31 December 2012 (Restated)		
	Media $'000	**Non-media $'000**	**Trinidad $'000**	**Media $'000**	**Non-media $'000**	**Trinidad $'000**
Capital expenditure	18,176	127	18,303	18,103	27	18,130
Assets	427,312	42,079	469,391	421,962	27,383	449,345
Liabilities	74,047	21,588	95,635	75,690	14,072	89,762

Non-media arose in 2012 as a result of the acquisition of V.L. Limited.

5 Segment information (continued)

The Barbados operations are further segmented into Media and Non-media as follows:

	31 December 2013			31 December 2012 (Restated)		
	Media $'000	**Non-media $'000**	**Barbados $'000**	**Media $'000**	**Non-media $'000**	**Barbados $'000**
Revenue	172,592	10,937	183,529	168,853	-	168,853
Operating profit	29,108	717	29,825	23,027	-	23,027
Dividend income	1,622	-	1,622	674	-	674
Interest income	3,966	-	3,966	3,568	-	3,568
Finance costs	(394)	(3)	(397)	(363)	-	(363)
Profit before tax	**34,302**	**714**	**35,016**	**26,906**	**-**	**26,906**
Taxation	(8,114)	-	(8,114)	(7,326)	-	(7,326)
Profit after tax	**26,188**	**714**	**26,902**	**19,580**	**-**	**19,580**
Group profit attributable to:						
- Non-controlling interest	45	350	395	22	-	22
- Owners of the parent	26,143	364	26,507	19,558	-	19,558
	26,188	**714**	**26,902**	**19,580**	**-**	**19,580**

	31 December 2013			31 December 2012 (Restated)		
	Media $'000	**Non-media $'000**	**Barbados $'000**	**Media $'000**	**Non-media $'000**	**Barbados $'000**
Capital expenditure	7,085	150	7,235	7,105	-	7,105
Assets	281,899	4,672	286,571	262,269	-	262,269
Liabilities	36,681	1,194	37,875	31,520	-	31,520

Non-media arose in 2013 as a result of the acquisition of Innogen Technologies Inc. In 2012, the segment was entirely comprised of media.

6 Property, plant and equipment

	Work in Progress $'000	Land and Buildings $'000	Machinery and Equipment $'000	Total $'000
At 1 January 2012				
Cost or valuation	3,478	170,261	283,635	457,374
Accumulated depreciation	-	(19,443)	(195,085)	(214,528)
Net book amount	3,478	150,818	88,550	242,846
Year ended 31 December 2012				
Opening net book amount	3,478	150,818	88,550	242,846
Business combinations	-	-	3,777	3,777
Additions	9,185	149	15,901	25,235
Transfers	(114)	-	114	-
Disposals	-	-	(10)	(10)
Depreciation charge	-	(1,779)	(14,979)	(16,758)
Closing net book amount	12,549	149,188	93,353	255,090
At 31 December 2012				
Cost or valuation	12,549	170,410	303,397	486,356
Accumulated depreciation	-	(21,222)	(210,044)	(231,266)
Net book amount	12,549	149,188	93,353	255,090
Year ended 31 December 2013				
Opening net book amount	12,549	149,188	93,353	255,090
Business combinations	-	-	80	80
Additions	13,013	2,101	10,424	25,538
Transfers	(5,582)	-	5,582	-
Disposals	-	-	(66)	(66)
Depreciation charge	-	(1,703)	(15,794)	(17,497)
Closing net book amount	19,980	149,586	93,579	263,145
At 31 December 2013				
Cost or valuation	19,980	172,511	319,417	511,908
Accumulated depreciation	-	(22,925)	(225,838)	(248,763)
Net book amount	19,980	149,586	93,579	263,145

The Group leases certain motor vehicles and equipment under operating lease arrangements. Lease rental of $723,070 (2012: $401,811) was expensed in cost of sales.

The Group's land and buildings are carried at market value as determined by independent valuators as at 31 December 2011.

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2013 $'000	2012 $'000
At beginning of the year	54,380	56,010
Additions	2,101	149
Depreciation	(1,703)	(1,779)
At end of the year	54,778	54,380

7 Intangible assets

	Goodwill $'000	Brands $'000	Licences $'000	Intellectual property $'000	Customer related intangibles $'000	Total $'000
Year ended 31 December 2012						
At beginning of the year	-	315	-	-	-	315
Business combinations	17,867	10,460	21,576	-	12,900	62,803
Amortisation	-	(489)	(360)	-	(275)	(1,124)
At end of the year	17,867	10,286	21,216	-	12,625	61,994
At 31 December 2012						
Cost or valuation	17,867	10,810	21,576	-	12,900	63,153
Accumulated amortisation	-	(524)	(360)	-	(275)	(1,159)
Net book amount	17,867	10,286	21,216	-	12,625	61,994
Year ended 31 December 2013						
At beginning of the year	17,867	10,286	21,216	-	12,625	61,994
Business combinations	-	-	-	1,939	-	1,939
Additions	-	-	-	41	-	41
Amortisation	-	(523)	(1,079)	(13)	(659)	(2,274)
At end of the year	17,867	9,763	20,137	1,967	11,966	61,700
At 31 December 2013						
Cost or valuation	17,867	10,810	21,576	1,980	12,900	65,133
Accumulated amortisation	-	(1,047)	(1,439)	(13)	(934)	(3,433)
Net book amount	17,867	9,763	20,137	1,967	11,966	61,700

Brands, licences, customer related intangibles and intellectual property are fair valued based on the open market basis, royalty method or multi-period excess earnings method as appropriate.

The amortisation expense is recorded in administrative expenses.

Goodwill arose on the 2012 acquisition of the free-to-air radio broadcast assets of the Citadel Group, owners and operators of three radio stations.

	Media $'000	Non-media $'000
Purchase consideration	53,678	26,979
Net assets acquired (Note 32)	(35,811)	(26,979)
Goodwill	17,867	-

7 Intangible assets (continued)

Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to country of operation. The recoverable amount of the CGU is determined based on the projections of a 5-year period.

The key assumptions used for value-in-use calculations are 5% growth based on 2014 budgets and 18.24% discount rate.

Management determines budgets based on historical performance and its assessment of the market. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rate used is pre-tax and reflect risks relating to the relevant territory.

8 Subsidiaries:

		% Holdings 2013	% Holdings 2012
(i)	Caribbean Communications Company Limited (incorporated in Montserrat)	100	100
(ii)	Caribbean Communications Network Limited (incorporated in the Republic of Trinidad and Tobago)	100	100
(iii)	Grenada Broadcasting Network Limited (incorporated in Grenada)	84	84
(iv)	Independent Publishing Company Limited (incoropated in the Republic of Trinidad and Tobago)	100	100
(v)	The Nation Corporation (incorporated in Barbados)	100	100
(vi)	V.L. Limited (incoroporated in the Republic of Trinidad and Tobago)	100	100

Only direct and active subsidiaries are listed.

9 Investments in associate and joint venture

	2013 $'000	2012 $'000
Beginning of the year	3,573	3,214
Share of profit	374	551
Share of tax	(98)	(141)
Dividend income	(18)	(51)
End of the year	3,831	3,573

Cumberland Communications Limited and Tobago Newspapers Limited are accounted for using the equity method. The 50% shareholding in Cumberland Communications Limited does not constitute control as this is a joint venture arrangement.

The Group's share of the results of its associate and joint venture, both of which are unlisted, and its share of the assets and liabilities are as follows:

	Country of incorporation	Assets	Liabilities	Revenue	Profit before tax	% interest held
2013		**$'000**	**$'000**	**$'000**	**$'000**	
Tobago Newspapers Limited	Trinidad and Tobago	3,298	201	1,291	294	27%
Cumberland Communications Limited	Trinidad and Tobago	1,521	148	182	80	50%
		4,819	349	1,473	374	
2012						
Tobago Newspapers Limited	Trinidad and Tobago	3,076	301	1,180	452	27%
Cumberland Communications Limited	Trinidad and Tobago	1,369	551	182	99	50%
		4,445	852	1,362	551	

There are no contingent liabilities or capital commitments for the associate and joint venture.

10 Financial assets

	2013 $'000	2012 $'000
Available-for-sale		
- Quoted securities	547	900
- Unquoted securities	3,514	3,372
	4,061	4,272
Loans and receivables		
- Term deposits	18,824	17,298
	22,885	21,570

The term deposits attract interest between 3% and 7.25% and will mature between December 2021 and December 2026.

	2013 $'000	2012 $'000
At beginning of year	21,570	22,901
Additions	1,916	7,382
Disposals	(390)	(6,596)
Impairment	-	(2,040)
Revaluation to equity	(211)	(77)
At end of year	22,885	21,570

Included in unquoted securities is a 20% holding in Guyana Publications Limited. The Group has not equity accounted for this entity because management has no significant influence over the operations of Guyana Publications Limited and does not have the ability to have representation on the Board.

Available-for-sale financial assets are denominated in the following currencies:

	2013 $'000	2012 $'000
Currency		
TT$	999	999
BDS$	21,886	20,571
	22,885	21,570

11 Retirement benefit asset / (obligation)

The Group operates defined benefit pension plans in Trinidad and Barbados under broadly similar regulatory frameworks. All of the plans are final salary pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The benefit payments are from trustee administered funds. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the plans – including investment decisions and contribution schedules – lies jointly with the Company and the Board of Trustees. The Board of Trustees must be composed of representatives of the Companies and plan participants in accordance with the plan's regulations.

The amounts recognised in the balance sheet are as follows:

	2013 $'000	2012 $'000 Restated
Fair value of plan assets	235,408	216,978
Present value of fund obligations	(248,912)	(209,580)
(Obligation) / asset recognised in the balance sheet	(13,504)	7,398

The amounts recognised in the consolidated balance sheet are as follows:

Current service cost	7,606	6,053
Net interest cost on net defined benefit asset / (liability)	(352)	(1,213)
Plan administration expenses	102	-
Total included in staff costs (Note 25)	7,356	4,840

The actual return on the plans' assets is $16,031,306 (2012 – $14,454,288 as restated).

Movement in the fair value of the fund assets:

At beginning of the year	216,978	201,452
Expected return on plan assets	14,491	5,538
Other plan expenses	(154)	-
Remeasurement recognised in other comprehensive income	1,537	9,810
Contributions	7,654	7,808
Benefit payments	(5,098)	(7,630)
At end of the year	235,408	216,978

Movement in the present value of the fund obligations:

At beginning of the year	209,580	175,253
Interest cost	14,079	13,078
Current service cost	9,672	9,397
Benefit payments	(5,098)	(7,630)
Contributions	1,258	-
Remeasurement recognised in other comprehensive income:		
- Financial assumption changes	19,526	14,636
- Experience	(105)	4,846
At end of the year	248,912	209,580

11 Retirement benefit asset / (obligation) (continued)

The principal actuarial assumptions used are as follows:

	Per Annum 2013 Trinidad	Per Annum 2013 Barbados	Per Annum 2012 Trinidad	Per Annum 2012 Barbados
Discount rate	4.25%	7.75%	6.00%	7.75%
Expected rate of salary increases	3.00%	6.75%	4.00%	2.50%
Expected rate of pension increases	0.00%	3.75%	0.00%	3.75%

Plan assets comprise the following:

	2013 $'000	2013 %	2012 $'000	2012 %
Bonds	107,444	46%	102,432	47%
Equities	77,315	33%	57,308	26%
Other	26,199	10%	32,861	15%
Debt instruments	13,592	6%	14,785	7%
Mortgages	10,858	5%	9,592	5%
	235,408	100%	216,978	100%

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Trinidad			Barbados		
	Change in assumption	Resulting change from increase in assumption	Resulting change from decrease in assumption	Change in assumption	Resulting change from increase in assumption	Resulting change from decrease in assumption
Discount rate	0.50%	Decrease by 10.3%	Increase by 11.9%	1.00%	Decrease by 13.3%	Increase by 17.2%
Salary growth rate	0.50%	Increase by 7.3%	Decrease by 6.7%	0.50%	Increase by 4.9%	Decrease by 4.5%
Pension growth rate	0.25%	N/A	N/A	0.25%	Increase by 2.5%	Decrease by 2.4%

	Trinidad: Increase by 1 year in assumption	Trinidad: Decrease by 1 year in assumption	Barbados: Increase by 1 year in assumption	Barbados: Decrease by 1 year in assumption
Life expectancy	Increase by 2.5%	Decrease by 2.6%	Increase by 0.2%	Decrease by 0.2%

Investments are well diversified, such that the failure of any single investment would not have a material impact on the portfolio of the assets. The largest proportion of assets is invested in equities and bonds.

The expected return on the plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields are based on gross redemption yields as at the balance sheet date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

11 Retirement benefit asset / (obligation) (continued)

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. In 2013, 46% of the plan assets comprised of bonds and 33% equities. The Group believes that equities offer the best returns over the long term with an acceptable level of risk. Equity investments must satisfy the requirements of the Insurance Act Chap. 84:01.

Expected contributions for the year ending 31 December 2014 are $5,913,357.

The plans' surplus for the last five years is as follows:

	2013 $'000	2012 $'000	2011 $'000	2010 $'000	2009 $'000
At 31 December					
Fair value of plan assets	235,408	216,978	200,618	190,407	183,703
Present value of defined benefit obligation	248,912	209,580	174,419	167,947	161,002
(Deficit) / surplus in the plan	**(13,504)**	**7,398**	**26,199**	**22,460**	**22,701**

Experience adjustments have not been made by the actuaries as there are too few members for statistically credible experience analysis.

12 Deferred programming

	2013 $'000	2012 $'000
Opening balance	36,323	24,925
New contracts	7,699	32,476
	44,022	57,401
Usage	(7,910)	(21,078)
	36,112	36,323
Current portion	(5,013)	(5,042)
Non-current portion	31,099	31,281

13 Inventories

	2013 $'000	2012 $'000
Newsprint and other raw materials	27,445	18,404
Spare parts and consumables	7,050	5,092
Goods held for sale	13,765	5,854
	48,260	29,350

The cost of inventories recognised as expense and included in 'cost of sales' amounted to $92,689,225 (2012 - $74,700,276).

14 Trade receivables

	2013 $'000	2012 $'000
Trade receivables	160,839	147,390
Less: provision for impairment	(14,738)	(11,987)
Trade receivables net	146,101	135,403

The fair value of trade receivables is equal to the carrying amounts.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

Movement on the Group's provision for impairment of trade receivables is as follows:

	2013 $'000	2012 $'000
At beginning of the year	11,987	8,373
Increase in provision for impairment	4,339	4,203
Bad debts written off	(1,588)	(589)
At end of the year	14,738	11,987

The Group's terms of payment are 30 days and the following shows the receivables profile:

	2013 $'000	2012 $'000
Up to 30 days	48,431	55,372
31 - 60 days	30,652	21,833
Past due	67,018	58,198
	146,101	135,403

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	2013 $'000	2012 $'000
TT$	107,518	102,014
BDS$	38,583	33,389
	146,101	135,403

As of 31 December 2013, trade receivables of $67,018,444 (2012 - $58,197,928) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

As of 31 December 2013, trade receivables of $14,737,958 (2012 - $11,986,782) were impaired and provided for.

15 Sundry debtors and prepayments

	2013 $'000	2012 $'000
Sundry debtors	6,766	6,939
Prepayments	2,150	1,835
	8,916	8,774
Less: non-current portion	(31)	(37)
	8,885	8,737

16 Cash and cash equivalents

	2013 $'000	2012 $'000
Cash at Bank and in hand	72,926	37,242
Short-term bank deposits	89,571	112,771
	162,497	150,013

The effective interest rate on short-term bank deposits was between 0.05% and 3.5% (2012 – 0.1% and 5%).

17 Share capital

Authorised
Unlimited number of ordinary shares of no par value

Issued and fully paid

	2013 $'000	2012 $'000
66,239,018 (2012 - 66,215,683) shares of no par value	385,759	385,082

During the year 23,335 share options were exercised

	Share Capital $'000	Share Options $'000	Total $'000
As at 1 January 2013	384,073	1,009	385,082
Value of share options granted	-	268	268
Share options exercised	-	409	409
As at 31 December 2013	384,073	1,686	385,759
As at 1 January 2012	384,073	494	384,567
Value of share options granted	-	515	515
As at 31 December 2012	384,073	1,009	385,082

17 Share capital (continued)

The Company has a shareholders' rights plan in operation which allows shareholders to acquire additional shares under certain conditions. Details of this plan can be obtained from the Company's registered office.

The shareholders approved a share incentive plan effective 1 January 2006, under which the Board can grant options to management to subscribe for a maximum of 3,500,000 shares. Options will have to be issued on or before 31 December 2015. No options have yet been exercised or lapsed during the period. There were no options granted for the year 31 December 2013.
Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant	Vest	Expiry date	Exercise price	Share options 2013 '000	Share options 2012 '000
2009	2012	05-May-19	$17.50	649	672
2009	2012	02-Oct-19	$17.50	154	154
2012	2015	19-Oct-22	$15.06	964	964
				1,767	1,790

Reconciliation of movement

	2013	2012
At the beginning of the year	1,790	885
Granted during the year	-	964
Forfeited during the year	-	(59)
Exercised during the year	(23)	-
At the end of the year	1,767	1,790

The fair value of the options granted during the period of $1.02 (2012 - $1.02) was determined using the Black Scholes model.

18 Non-controlling interests

	2013 $'000	2012 $'000
At beginning of the year	(698)	(140)
Share of net profit / (loss) of subsidiaries	85	(563)
Effect of change in accounting policy	-	5
Business combination	2,170	-
At end of the year	1,557	(698)

19 Unallocated shares in ESOP

The Group operates an Employee Share Ownership Plan (ESOP) that covers its present and future permanent employees which enables them to acquire interests in shares of the Company on the terms and in the manner appearing in the Trust Deed and Rules dated 21 December 2000 and within the terms of Section 35 of the Income Tax Act. As at 31 December 2013 the ESOP held 3,504,528 (2012 – 3,736,337) shares with a market value of $64,833,768 (2012 - $59,146,215).

The movements in unallocated shares held by the ESOP are as follows:

	2013 $'000	2012 $'000	2013 No. of shares	2012 No. of shares
At beginning of the year	31,358	43,593	3,736,337	5,290,360
Sale of shares	-	(10,300)	-	(1,250,000)
Allocation to employees	(4,027)	(3,446)	(479,788)	(418,178)
Re-purchase from ex-employees	3,778	1,511	247,979	114,155
At end of the year	31,109	31,358	3,504,528	3,736,337

Employees are required to sell any allocated ESOP shares back to the plan at market value on exiting the Company's employ.

As at 31 December 2013 the amount of shares held in trust by the ESOP for employees was 2,221,096 (2012 – 1,989,287).

20 Borrowings

	2013 $'000	2012 $'000
Current		
Bank overdrafts	1,606	1,689
Bank borrowings	-	687
	1,606	2,376
Non-current		
Bank borrowings	-	4,076
Total borrowings	1,606	6,452

The fair value of borrowings approximates their carrying amount.

The Group's bank borrowings were repaid in the current financial period.

The bank overdrafts which bear interest at the rate of 7% are secured by:

i) A first demand registered debenture giving the bank a first fixed charge over the fixed and floating assets of One Caribbean Media Limited, stamped to cover $68,100,000. A collateral deed of mortgage over two parcels of land situated at 35 - 37 Independence Square, Port of Spain and singular parcel of land situated at 4 Charlotte Street, Port of Spain, stamped collateral to the debenture.

ii) Property all risk insurance on buildings, contents and stocks for $311,257,308.

21 Deferred income tax liabilities

Deferred taxes are calculated in full on all temporary differences under the liability method using a principal tax rate of 25%.

The movement on the deferred income tax account is as follows:

	2013 $'000	2012 $'000
At beginning of the year (Note 33)	8,697	12,341
(Credit) / charge to consolidated income statement (Note 26)	(1,162)	928
Credit to other comprehensive income	(4,420)	(4,572)
At end of the year	3,115	8,697

The gross movement on the deferred income tax account is as follows:

	Accelerated tax depreciation $'000	Retirement benefit asset $'000	Provisions $'000	Total $'000
Deferred tax assets / liabilities				
At 1 January 2013 (Note 33)	11,008	1,838	(4,149)	8,697
Credit to consolidated income statement	(244)	(674)	(244)	(1,162)
Credit to other comprehensive income	-	(4,420)	-	(4,420)
At 31 December 2013	10,764	(3,256)	(4,393)	3,115
Deferred tax assets / liabilities				
At 1 January 2012 (Note 33)	9,758	6,592	(4,009)	12,341
Charge / (credit) to consolidated income statement	1,250	(182)	(140)	928
Credit to other comprehensive income	-	(4,572)	-	(4,572)
At 31 December 2012	11,008	1,838	(4,149)	8,697

22 Provisions for liabilities and other charges

	2013 $'000	2012 $'000
At 1 January	37,643	38,712
New provisions	28,027	24,488
Utilised	(19,489)	(25,557)
At 31 December	46,181	37,643

	Employee benefits $'000	Commissions and fees $'000	Libel $'000	Other $'000	Total $'000
At 1 January 2013	22,582	6,675	8,156	230	37,643
New provisions	18,003	8,377	1,519	128	28,027
Utilised	(11,522)	(7,159)	(808)	-	(19,489)
At 31 December 2013	29,063	7,893	8,867	358	46,181
At 1 January 2012	23,827	6,473	8,190	222	38,712
New provisions	17,450	6,857	173	8	24,488
Utilised	(18,695)	(6,655)	(207)	-	(25,557)
At 31 December 2012	22,582	6,675	8,156	230	37,643

23 Dividend per share

A final dividend in respect of 2013 of 47 cents per share was approved on 27 March 2014 by the Board of Directors. This brings the total declared dividends for 2013 to 74 cents (2012 – 70 cents). These financial statements do not reflect the final dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31 December 2014.

24 Expenses by nature

Profit before tax is arrived at after charging / (crediting):

	2013 $'000	2012 $'000
Staff costs (Note 25)	162,376	147,928
Inventories recognised as expense	92,689	74,700
Other expenses	78,079	64,481
Agency commissions	27,981	28,202
Depreciation	17,497	16,758
Utilities	13,670	12,019
Professional fees	10,606	9,908
Advertising and promotion	10,137	4,789
Programming usage	9,374	21,448
Property expenses	7,403	6,591
Impairment charge for bad debts	4,339	4,203
Licence fees and royalties	3,243	3,236
Amortisation	2,274	1,124
Directors' remuneration	1,301	1,308
Profit on disposal of available-for-sale financial assets	(17)	(141)
Profit on disposal of property, plant and equipment	(306)	(76)
	440,646	396,478

As disclosed in the consolidated income statement:

	2013 $'000	2012 $'000
Cost of sales	334,747	316,677
Administrative expenses	95,762	75,676
Marketing expenses	10,137	4,125
	440,646	396,478

Included in administrative expenses is an impairment provision on available-for-sale investments of $2,040,094 in 2012.

25 Staff costs

	2013 $'000	2012 $'000
Salaries and wages	155,020	143,088
Pension cost (Note 11)	7,356	4,840
	162,376	147,928
Number of employees	834	882

26 Taxation

Current tax	31,954	25,144
Prior year (over) / underprovision	(197)	907
Deferred tax	(1,162)	928
Share of tax in associate and joint venture (Note 9)	98	141
	30,693	27,120

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2013 $'000	2012 $'000
Profit before tax	115,067	100,459
Tax calculated at 25%	28,767	25,027
Effect of different tax rates in other countries	9	(1,853)
Expenses not deductible for tax purposes	1,093	1,865
Income not subject to tax	(1,397)	(909)
Tax losses not utilised	1,596	741
Tax allowances	(750)	(2)
Other permanent differences	1,249	1,420
Business levy	13	63
Green fund levy	310	331
Tax losses utilised	-	(470)
Prior year (over) / underprovision	(197)	907
	30,693	27,120

27 Earnings per share

The calculation of basic earnings per share is on the Group's profit attributable to shareholders of $84,282,164 (2012 - $73,901,568) and on the average number of shares of 62,658,552 (2012 – 61,471,154) exclusive of ESOP shares, during the year.

The calculation of the fully diluted earnings per share is based on the Group's profit / (loss) attributable to the shareholders as above and on the weighted average number of ordinary shares outstanding of 63,909,531 (2012 – 62,766,567) assuming conversion of all dilutive potential ordinary shares and exercise of share options granted.

The calculation of earnings per share inclusive of ESOP shares is based on the Group's profit / (loss) attributable to the shareholders as above and on the average total number of shares in issue.

28 Net change in operating assets and liabilities

	2013 $'000	2012 $'000
(Increase) / decrease in inventories	(18,318)	7,493
Increase in trade receivables, sundry debtors and prepayments	(10,100)	(29,150)
Decrease in deferred programming - current portion	212	701
Increase / (decrease) in trade payables, sundry creditors and accruals	1,430	(3,419)
(Decrease) / increase in provisions for liabilities and other charges	(613)	4,820
	(27,389)	(19,555)

29 Contingencies and commitments

(a) Commitments

The Group has approved capital expenditure of $5,198,603 (2012 - $5,245,645).

(b) Guarantees and bonds	3,254	3,254

Guarantees and bonds are obtained to facilitate the immediate clearance of equipment pending the subsequent payment of the applicable duties.

(c) Legal actions

There are a number of writs served against the newspapers and television stations for libel and notices of threatened litigation which remained outstanding at 31 December 2013. The Group's estimated liability in respect of these claims is $ 8,866,030 (2012 - $8,156,028), which has been provided for in these financial statements (Note 22).

(d) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2013 $'000	2012 $'000
Not later than 1 year	1,278	981
Later than 1 year and not later than 5 years	2,449	2,145
	3,727	3,126

30 Related party transactions and balances

(i) Transactions were carried out with the following related parties:

	2013 $'000	2012 $'000
Colonial Life Insurance Company Limited		
Advertising	1,171	1,176
Purchase of services	1,711	1,616
Juris Chambers		
Legal fees	165	138
(ii) Key management compensation		
Directors' fees	1,301	1,308
Other management salaries and short-term employee benefits	11,622	12,457
Share options granted	677	515
(iii) Due from related party shown in the balance sheet:		
Cumberland Communications Limited	1,158	869

This receivable:
i) Is unsecured, free of interest and payable on demand.
ii) Represents advances made to the joint venture.
iii) Does not require an impairment provision.

(iv) Substantial interests

A substantial interest means one-tenth or more of the issued share capital of the Company.

Colonial Life Insurance Company Limited owns 15,289,917 shares (2012 - 15,289,917 shares).

31 Financial instruments by category

	Loans and receivables	Financial assets	Total	Loans and receivables	Financial assets	Total
	2013			2012		
	$'000	$'000	$'000	$'000	$'000	$'000
Assets as per balance sheet						
Available-for-sale financial assets	18,824	4,061	22,885	17,298	4,272	21,570
Trade and other receivables excluding prepayments	152,867	-	152,867	142,343	-	142,343
Cash and cash equivalents	162,497	-	162,497	150,013	-	150,013
	334,188	**4,061**	**338,249**	**309,654**	**4,272**	**313,926**

	Other financial liabilities	Total	Other financial liabilities	Total
	2013		2012	
	$'000	$'000	$'000	$'000
Liabilities as per balance sheet				
Borrowings	1,606	1,606	6,452	6,452
Trade and other payables	59,980	59,980	65,989	65,989
	61,586	**61,586**	**72,441**	**72,441**

32 Business combinations

Innogen Technologies Inc.

The Group purchased 51% interest in Innogen Technologies Inc. through direct acquisition by The Nation Corporation. Innogen Technologies Inc. is a renewable energy company.

The following summarises the consideration paid for Innogen Technologies Inc., the fair value of assets acquired, liabilities assumed, and the non-controlling interest at the acquisition date:

	$'000
Purchase price	2,393
Recognised amounts of identifiable assets acquired and liabilities assumed	
Intellectual property	1,939
Bank	1,210
Inventory	593
Accounts receivables and prepayments	554
Other assets	462
Property, plant and equipment	80
Accounts payable	(147)
Total identifiable net assets	**4,691**
Share of total identifiable net assets	2,393
Non-controlling interests	2,298
	4,691

32 Business combinations (continued)

Citadel Group

Under agreements dated 27 March 2012, the OCM Group acquired 100% of the free-to-air radio businesses and related assets from the Citadel Group, owners and operators of three (3) radio stations in Trinidad and Tobago. This transaction was subject to regulatory approval which was obtained on 14 September, 2012.

The acquisition will improve the competitive position of the OCM Group. It is anticipated that there will be synergies with existing Group radio stations. None of the goodwill recognised is expected to be deductible for income tax purposes.

Sidewalk Radio

Under an agreement dated 27 February 2012, the OCM Group acquired 100% of Sidewalk Radio Limited, owners of a free-to-air radio broadcast licence (92.3FM) in Trinidad. This transaction was subject to regulatory approval which was obtained on 14 September 2012.

The acquisition will enable audiences in Trinidad to experience and participate in the Caribbean Super Station which currently broadcasts simultaneously in Grenada, Barbados, Montserrat, Antigua and St Kitts and Nevis.

V.L. Limited

Under an agreement dated 26 June 2012, the OCM Group acquired 100% of V.L. Limited, a wholesale distributor of appliances, with effect from 1 August, 2012.

The acquisition forms part of the OCM Group's strategy of investing in diverse businesses that will provide for the leveraging of the Group's assets and competencies in the creation of shareholder value.

The following table summarises the consideration paid for the acquisitions in 2012, the fair value of assets acquired and liabilities assumed at the acquisition date:

	Citadel Group	Sidewalk Radio	V.L. Limited	Total
	$'000	$'000	$'000	$'000
Cash	49,192	3,300	18,651	71,143
Deferred payment to seller	1,186	-	8,327	9,513
Total consideration	50,378	3,300	26,978	80,656
Recognised amounts of identifiable assets acquired and liabilities assumed				
Property, plant and equipment	3,751	24	2	3,777
Brand, licences and customer related intangibles	28,760	3,276	12,900	44,936
Inventories	-	-	5,922	5,922
Accounts receivable	-	-	9,975	9,975
Trade payables	-	-	(1,821)	(1,821)
Total identifiable net assets	32,511	3,300	26,978	62,789
Goodwill	17,867	-	-	17,867
Total	50,378	3,300	26,978	80,656

Acquisition-related costs of $699,050 were charged to administrative expenses in the consolidated income statement for the year ended 31 December 2012.

The trade payables acquired was restated by $2,879,164 within the one year measurement period from the date of acquisition as per IFRS 3.

33 Changes in accounting policies

Adoption of IAS 19 (revised 2011)

The revised employee benefit standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The standard also requires net interest expense / income to be calculated as the product of the net defined benefit liability / asset and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognising an expected return on plan assets.

The effects of the changes to the accounting policies are shown in the following tables.

Impact of change in accounting policy on consolidated balance sheet

	As at 31 December 2012 $'000	Adoption of IAS 19 (revised 2011) $'000	As at 31 December 2012 as presented $'000	As at 31 December 2011 $'000	Adoption of IAS 19 (revised 2011) $'000	As at 31 December 2012 as presented $'000
ASSETS						
Non-current asset						
Retirement benefit asset	26,884	(19,486)	7,398	25,701	498	26,199
EQUITY AND LIABILITIES						
Reserves						
Retained earnings	229,276	(14,571)	214,705	189,690	373	190,063
Non-controlling interest	(706)	8	(698)	(140)	-	(140)
Non-current liabilities						
Deferred taxation	13,620	(4,923)	8,697	12,214	127	12,341

Impact of change in accounting policy on consolidated income statement

	As at 31 December 2012 $'000	Adoption of IAS 19 (revised 2011) $'000	As at 31 December 2012 as presented $'000
Cost of sales	317,027	(350)	316,677
Administrative expenses	73,765	1,911	75,676
Profit before tax	**102,020**	**(1,561)**	**100,459**
Tax	(27,598)	478	(27,120)
Profit after tax	**74,422**	**(1,083)**	**73,339**
Attributable to:			
- Non-controlling interest	(566)	3	(563)
- Owners of the parent	74,988	(1,086)	73,902
	74,422	**(1,083)**	**73,339**
EARNINGS PER SHARE BASIC	**$1.22**	**$(0.02)**	**$1.20**
EARNINGS PER SHARE FULLY DILUTED	**$1.19**	**$(0.01)**	**$1.18**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	**$1.11**	**$(0.01)**	**$1.10**

33 Changes in accounting policies (continued)

Adoption of IAS 19 (revised 2011) (continued)

Impact of change in accounting policy on consolidated statement of comprehensive income

	As at 31 December 2012	**Adoption of IAS 19 (revised 2011)**	**As at 31 December 2012 as presented**
	$'000	$'000	$'000
Profit for the year	74,422	(1,083)	73,339
Other comprehensive income:			
Deferred taxation	-	4,572	4,572
Remeasurement of net defined benefit asset	-	(18,425)	(18,425)
Total comprehensive income from continuing operations	**74,751**	**(14,936)**	**59,815**
Attributable to:			
- Non-controlling interest	(566)	8	(558)
- Owners of the parent	75,317	(14,944)	60,373
	74,751	**(14,936)**	**59,815**

Impact of change in accounting policy on consolidated statement of cash flows

	As at 31 December 2012	**Adoption of IAS 19 (revised 2011)**	**As at 31 December 2012 as presented**
	$'000	**$'000**	**$'000**
Profit before tax from continuing operations	102,020	(1,561)	100,459
Adjustments to reconcile profit to net cash generated from operating activities:			
(Increase) / decrease in retirement benefit asset	(1,183)	1,561	378
Net cash generated from operating activities	**73,510**	-	**73,510**

Notice of Meeting

To All Stockholders:

NOTICE IS HEREBY given that the 46th Annual Meeting of One Caribbean Media Limited will be held at Express House, 35-37 Independence Square, Port of Spain, on Friday June 6th, 2014 at 10:00 a.m.

Agenda

1. To adopt the Auditors' Report, Financial Statements and Directors' Report for the year ended December 31st, 2013.
2. To elect Directors. (See notes 1 and 2)
3. To re-appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration. (See note 3)
4. To discuss any other business of the Company which may properly be considered at the Annual Meeting.

By Order of the Board

John Lum Young
Company Secretary
May 15th, 2014

One Caribbean Media Limited, Express House, 35-37 Independence Square, Port of Spain

Notes:

1. In accordance with the By Laws Messrs. Michael Carballo, Faarees Hosein and Peter Symmonds retire by rotation and being eligible offer themselves for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.

2. In accordance with the By Laws Dr. Grenville Phillips retires and being seventy-five (75) years of age, offers himself for re-election for a term not later than the close of the First Annual Meeting of shareholders following this re-election.

3. The Auditors, PricewaterhouseCoopers, retire by rotation and being eligible offer themselves for re-election.

4. At no time during the current financial year has any Director or Officer been a party to a material contract with the Company or it's subsidiaries, was materially interested in a contract or with a party to a material contract which was significant in relation to the Group's business.

5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his or her stead. Such Proxy need not also be a member of the Company.

A Proxy Form is provided.

Proxy Form

Republic of Trinidad and Tobago
The Companies Act, CH. 81:01
(Section 143 (1))

1. Name of Company :
ONE CARIBBEAN MEDIA LIMITED

Company No: O -701 (C)

2. The 46th Annual Meeting of One Caribbean Media Limited to be held at Express House, 35-37 Independence Square, Port of Spain, on Friday June 6th, 2014 commencing at 10:00 a.m.

3. I/We ______________________________

(BLOCK CAPITALS PLEASE)

of ______________________________

shareholder/s in the above Company, appoint the Chairman of the Meeting or failing him,

of ______________________________

to be my/our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof, in the same manner, to the same extent and with the same powers as if I/we was/were present at the said meeting as such adjournment or adjournments thereof and in respect of the resolutions listed below to vote in accordance with my/our instructions.

Signature/s ______________________________

Dated this ______________ day of ______________ 2014

Please indicate with an "X" in the spaces below and overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

Resolution		For	Against
1.	To adopt the Audited Financial Statements of the Company for the financial year ended December 31st, 2013.		
2.	In accordance with the By Laws Messrs. Michael Carballo, Faarees Hosein and Peter Symmonds retire by rotation and being eligible offer themselves for re-election for a term not later than the close of the third Annual Meeting of the shareholders following this re-election.		
3.	In accordance with the By Laws Dr. Grenville Phillips retires and being seventy-five (75) years of age, offers himself for re-election for a term not later than the close of the First Annual Meeting of shareholders following this re election.		
4.	PricewaterhouseCoopers retire by rotation and being eligible offer themselves for reappointment as Auditors for the ensuing year at a fee to be agreed by the Board.		

Please consider Notes 1 to 3 below and overleaf for assistance to complete and deposit this Proxy Form.

Proxy Form (continued)

Notes:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the proxy Form and insert the name and address of the person-appointed proxy in the space provided and initial the alteration.

2. If the appointer is a corporation, the Proxy Form must be under its common seal or under the hand of an officer of the corporation or attorney duly authorized in that behalf.

3. A shareholder who is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or governing body to represent it at this Annual Meeting.

4. In the case of joint shareholders, the names of all joint shareholders must be stated on the Proxy Form and all joint shareholders must sign the Proxy Form.

5. If the Proxy Form is returned without any indication as to how the person-appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

6. To be valid, this Proxy Form must be completed and deposited with the Secretary of the Company at the Registered Office of the Company at the address below at least 48 hours before the time appointed for the Annual Meeting.

Return to:
The Company Secretary
One Caribbean Media Limited
Express House
#35 Independence Square
Port-of-Spain

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