ONE CARIBBEAN MEDIA LIMITED

LEADING THE WAY

ANNUAL REPORT 2014

ONE CARIBBEAN MEDIA LIMITED | ANNUAL REPORT 2014

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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.

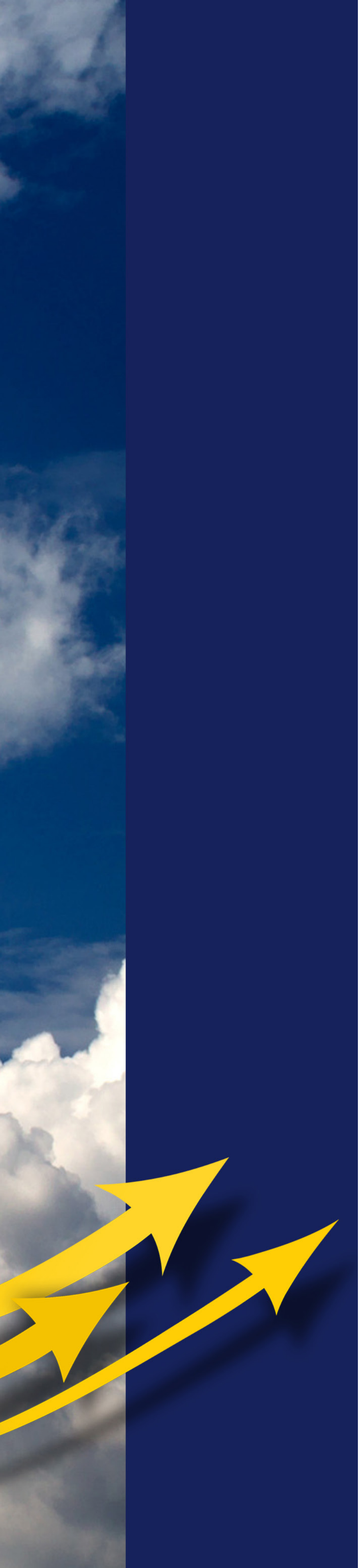
To take the leadership role in the development of the media industry by:

- 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.



CONTENTS

DESIGN, LAYOUT, PHOTOGRAPHY real company limited | PRINTED BY CARIBBEAN PRINT TECHNOLOGIES

CORPORATE INFORMATION

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Port of Spain, Trinidad and Tobago

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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
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NO. OF EMPLOYEES
816

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

THE OCM GROUP

TRINIDAD & TOBAGO

MEDIA

PRINT:
- Trinidad Express Newspapers

TELEVISION:
- CCN TV6

RADIO:
- HOTT 93.5FM
- i95.5FM
- Red 96.7FM
- W107.1FM The Word
- TAJ 92.3FM

NON-MEDIA

DISTRIBUTION:
- V.L. Ltd.

TECHNOLOGY:
- Novo Media

INVESTMENT PROPERTIES

BARBADOS

MEDIA

PRINT:
- Nation Publishing

RADIO:
- HOTT 95.3FM
- VOICE OF BARBADOS 92.9FM
- LIFE 97.5FM
- LOVE 104.4FM

NON-MEDIA

RENEWABLE ENERGY:
- InnoGen

GRENADA, ST. LUCIA AND EASTERN CARIBBEAN

MEDIA

GRENADA TELEVISION:
- GBN TV

RADIO:
- Klassic Radio 105.5FM & 105.9FM
- Hott 98.5FM & 98.7FM

ST. LUCIA RADIO:
- The Wave 93.7FM & 94.5FM
- wVent 93.5FM & 94.7FM

EASTERN CARIBBEAN RADIO:
- Gem Radio Caribbean SuperStation:
  - Antigua 93.9FM
  - Montserrat 93.9FM
  - St. Kitts & Nevis 93.1FM
  - British Virgin Islands 90.9FM
  - US Virgin Islands 90.9FM

CHAIRMAN'S STATEMENT

I am pleased to report that One Caribbean Media Limited (OCM) achieved good results in 2014.

Profit for the year of TT84.7M (US$13.1M) was marginally above the TT$84.4M (US$13.08M) in 2013 while Group revenues of TT$548M (US$85M) decreased marginally from TT$552M (US$85.5M) in 2013. This result reflected the contraction in the markets, particularly in Barbados and the Eastern Caribbean and the fact that the 2013 comparative period included events such as elections in Trinidad & Tobago and Barbados.

Independent surveys along with digital market reports continue to place the *Express* as the leading newspaper and *TV6* as the top television broadcaster in Trinidad & Tobago. The *Nation* enjoys a similar rating in Barbados.

I might add that OCM's subsidiaries are not only the leading television broadcasters in Trinidad and Grenada, but have a significant radio presence in many of the islands which comprise the English speaking Caribbean. Our stations serve Barbados, Trinidad & Tobago, Grenada, St Lucia, St Kitts & Nevis, Anguilla, Antigua, Montserrat and the British Virgin Islands.

In recent years OCM has expanded its digital platform. This involved the pursuance of New Media initiatives across our existing electronic platforms. We continue to build out our IT infrastructure and network to support the storage, retrieval and distribution of content.

OCM's investment, two years ago of 51% in Innogen Technology Inc, a Barbados based company, aimed at replacing high fuel costs with the much lower photovoltaic product, is part of our strategy of selective investment in diverse businesses. Other investments, particularly in digital media and technology development have also been made recently.

Ever mindful of our role in corporate and social responsibility through initiatives indicated in our Aspiration Statement OCM continues to provide assistance to sporting, cultural and educational causes. Our biennial Scholarships in business studies and journalism are open to students from across the English speaking Caribbean.

Our 2014 scholarship, in honour of the late Vernon Charles, founder of the Express, was awarded to Ms. Nikisha T Rabess, a Dominican. She will enter Surrey University in September of this year to commence study for a Masters' degree.

Our next scholarship, in Journalism, will be awarded in 2016 in the name of Harold Hoyte, co-founder of the Nation newspaper.

Other social initiatives include the well established Express Childrens' Fund which supports at least one child in every primary and secondary school in Trinidad & Tobago, the Bocas Prize for Caribbean literature and the annual "Funathlon" event in Barbados.

At our upcoming Annual Meeting, Mrs. Shida Bolai, Mrs. Vivian-Anne Gittens, Mr. Carl Mack and Dr. Grenville Phillips, will be proposed for re-election to the Board of Directors. Your directors have great pleasure in supporting their re-election. These directors have made, and continue to make, outstanding contributions to OCM's growth and development.

On behalf of the Board of Directors I take this opportunity to thank management and staff across all group companies for their huge impact in what was a very challenging year. Our advertisers, either directly or through advertising agencies, have continued to view our media products as the most effective ways to reach their audiences and we appreciate their support and suggestions for improvement. We remain grateful to our shareholders who maintain strong loyalty to the company.

Finally I also take this opportunity to thank our Group and subsidiary directors for their invaluable service.

Your Directors have declared a final dividend of 49 cents (TT) per share which will bring the total dividend for 2014 to 76 cents (TT) compared with 74 cents in 2013. Payment will be made on April 30, 2015.

The Annual Meeting has been scheduled for June 18, 2015 at 10:00a.m. at Express House, 35 Independence Square, Port-of-Spain.

SIR FRED GOLLOP Q.C.
CHAIRMAN

OCM GROUP CEO'S STATEMENT

The OCM Group once again delivered a solid performance reporting Profit of TT$84.7M which was slightly ahead of prior year by TT$400K. Revenues however were marginally down by TT$4M (0.7%). In 2013, the Group would have benefited from significant election activity in both Barbados and Trinidad while in 2014 investments made in World Cup rights and operational efficiency improvements would have been key contributors to the Group's overall performance.

Barbados however continued to face serious economic challenges and our operations in this market reported a 23% decline in profitability. During the latter part of 2014 management executed a number of strategies aimed at stabilising performance including the closure of a non-performing business unit, staff cuts and cost efficiency improvements. Given the ongoing depressed conditions of this market, management will continue to focus on realizing more operational efficiencies and the creation of additional revenue streams.

During the year, the Group continued to vigorously pursue its strategic growth initiatives and in this regard, investments were in made in a digital media company and properties. Both of these investments have already contributed positively to the Group's bottom line.

New Investments

The Group remains committed to strategic profitable growth. Given media industry trends, management is very excited about the two investments already made in Digital Media/Technology companies. In each case, the projected growth potential is quite encouraging and positions the Group to develop an even stronger business model to compete in the fast emerging digital space.

Investments were also made in our broadcast segment with the launch of two new radio stations, **Taj** in Trinidad and **wVent** in St. Lucia.

The Group also acquired two investment properties in the Port-of-Spain area which support the Group's selective diversification strategy. Other investments were made in upgrading the Group's systems and automation which have resulted in improved operational efficiencies. This is ongoing with additional upgrades planned for 2015.

We will continue to scan the regional markets for opportunities that are a good fit for our strategic investment profile and supportive of the growth objectives.

Audience Share

The Group's media assets have done a great job in retaining and growing audience market share in the key markets in which we operate. In the Trinidad market, the independent national survey (MFO) conducted in September 2014 indicated that the OCM Group were the market leaders in Print, Television and Radio. The Express newspaper led the way in Weekday, Saturday and Sunday readership beating the competition across all the demographics. The CCN TV6 News was deemed the most watched show on television whilst the station's prime time line up attracted the largest audience market share. The OCM radio network also had a strong performance and was able to cop the top 3 positions for both the Morning and Evening Drive time slots with its five stations retaining the largest share of the radio market.

In Barbados, the independent Systematic Survey conducted for the radio and newspaper markets showed that our radio network (Starcom) which consists of four radio stations continued to attract the lion's share (55%) of the audience market. Also, two of its stations, HOTT95.3 and VOB92.9 were able to cop the number 1 and 2 positons in the market. The Survey indicated that the Nation newspaper continued to be the market leader with 88% audience share on weekdays and 90% on the weekend. Positively also, increases in readership were reported for the Tuesday, Thursday, Weekend and Saturday publications.

The Group understands the importance of being media leaders and as such will continue to make the necessary investments to keep our loyal viewers, readers and listeners fully engaged.

Employee Engagement

Management continued to demonstrate its commitment to its Employee Engagement umbrella goal. Two more executives completed Executive Development training during the year bringing the total number of executives exposed to this type of training to five. In addition, training exposures were arranged for a number of employees across the Group based on a needs analysis.

Employee Engagement surveys were conducted across the Group and plans are being put in place to address the concerns raised by our staff. While the results indicated improvement in some areas, there is still a considerable amount of work to be done to achieve the goals we have set for ourselves. The journey continues.

Corporate Social Responsibility

Our commitment to being a socially responsible organisation is demonstrated by the number of positive regional building initiatives and events that we have supported.

We have been the drivers this year behind wonderful events such as a **Limited Over Cricket Tournament** (**T10**) in Trinidad while in Barbados we hosted the Annual **Funathlon** and a 'Show your love" promotion. All of these events came in for high praise by participants and spectators for their contribution to promoting literacy, sports and volunteerism at the community level.

The Group also continued to support the Bocas Lit Fest by being their media partner and sponsoring the annual OCM Bocas Prize. This Prize has been instrumental in promoting and giving international recognition to the many talented writers in the Caribbean.

Looking Ahead

I am confident that the Group is well positioned to achieve sustainable profitable growth over the next 5 years. Investments made to improve operational efficiencies, develop talent and content creation will ensure continued organic growth of our core business. Also, I envision that digital media platforms will continue to gain relevance with audiences and as such I feel that the investments already made in digital media businesses are poised to deliver attractive returns. Selective diversification has been another useful strategy for us and is expected to contribute positively to the achievement of the Group's growth goal.

The management team will continue to focus on our other umbrella goals of full employee engagement and customer loyalty which we believe are of paramount importance to the attainment of the Group's Aspirations.

DAWN THOMAS
GROUP CHIEF EXECUTIVE OFFICER (CEO)

LEADING THE WAY

The OCM Group leads the way in all of the important areas that are critical to our success as an organisation and corporate citizen. We lead in:

- Media audience share.
- Carving out a space in the Digital Media space.
- Journey towards operational excellence.
- The production of high quality journalism and investigative reports.
- Corporate Social Responsibility.

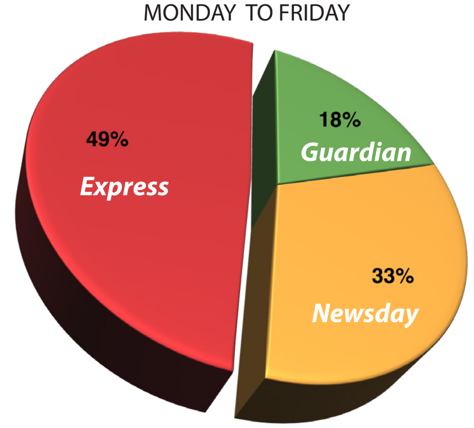
1. AUDIENCE SHARE

The OCM Group operates in a highly competitive market but has been able to maintain leadership positions across all media platforms. In Trinidad and in Barbados independent media surveys have indicated that the Group's print, television and radio assets continue to command strong leadership positions.

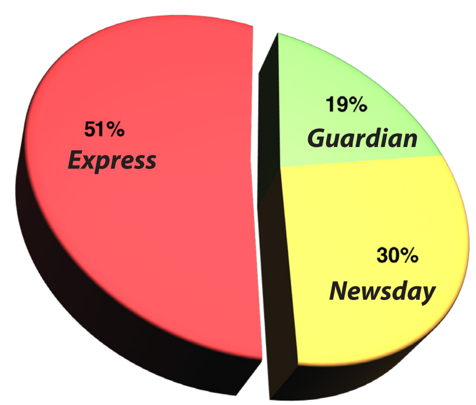
The Group recognises that its audiences have a wide range of media choices and is very much committed to investing in content and talent to ensure that our media assets remain relevant and appealing to the market.

TRINIDAD:
NEWSPAPER MARKET SHARE

MONDAY TO FRIDAY



SUNDAY



The OCM Radio Network in Trinidad secured the Top 3 positions for the Morning & Evening Drive time slots.

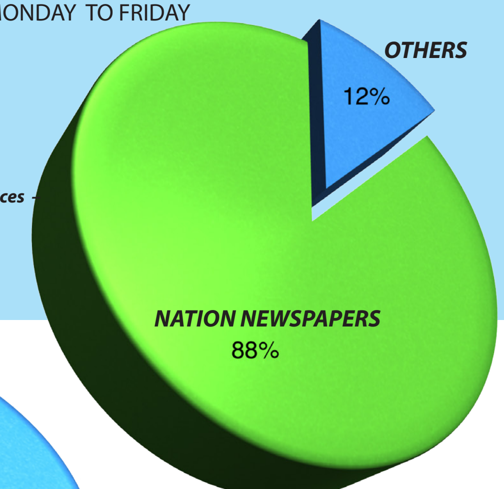
Source: 2014 Mediatrak Research conducted by Market Facts & Opinion (MFO).

The TV6 News topped the Market Facts & Opinion (MFO) survey and is the "most watched" programme on television with the station's Primetime line-up attracting the largest audience share.

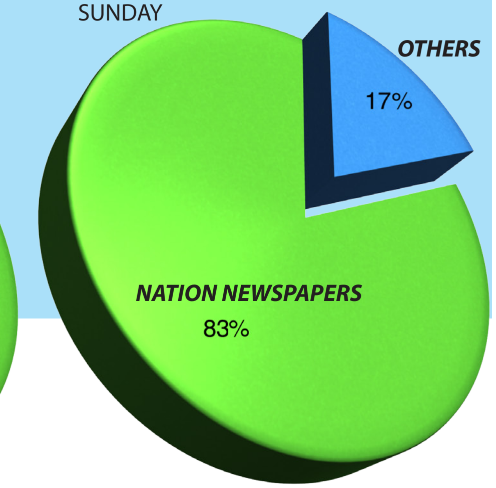
BARBADOS:
NEWSPAPER MARKET SHARE

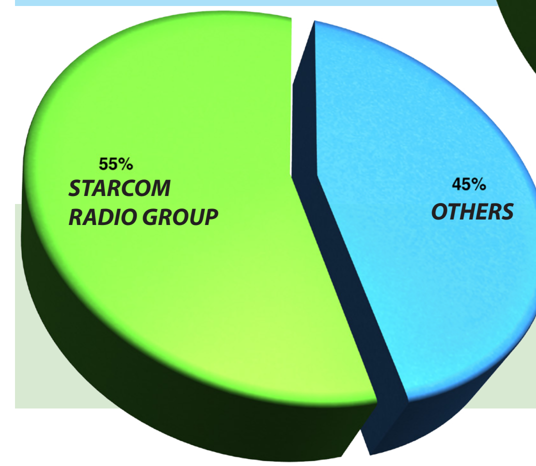
Source: Systematic Marketing Research Inc. Services – Readership Survey November 2014.

MONDAY TO FRIDAY



SUNDAY





RADIO MARKET SHARE

The Starcom Radio Group consisting of HOTT 95.3FM, Voice of Barbados 92.9FM, LIFE 97.5FM and LOVE 104.1FM leads with 55% Audience Share.

Source: Systematic Marketing Research Inc. Services – Listenership Survey November 2014.

2. DIGITAL MEDIA/TECHNOLOGY

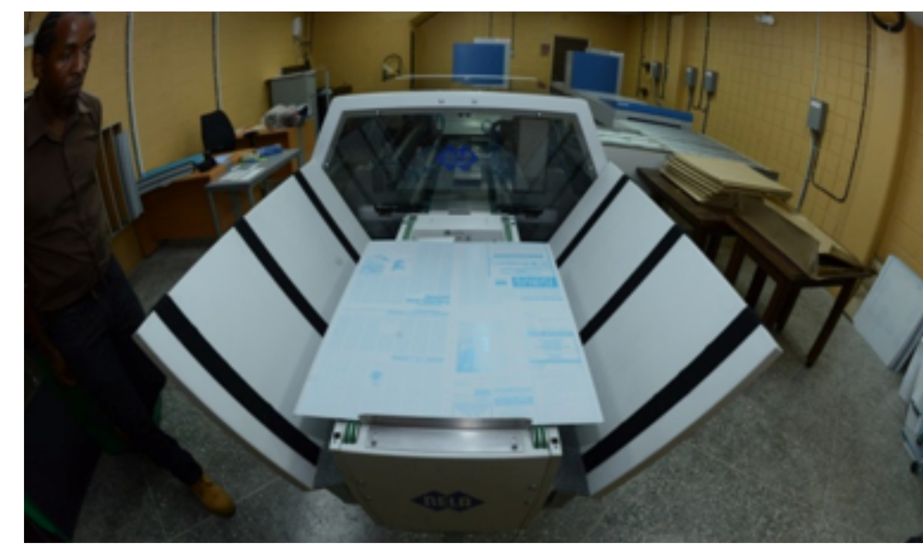
Technology is rapidly changing how content is consumed as a result the Group has already made significant investments to ensure content produced could be made available to our audiences across all digital platforms (mobile phones, smart devices etc). Additionally, the Group has expanded its social media presence creating an authentic voice on all platforms.

The investments already made in digital/technology companies operating in the fast growth digital space gives us access to the necessary capabilities and competencies which are required to be a leading player on this platform.

3.OPERATIONAL EXCELLENCE

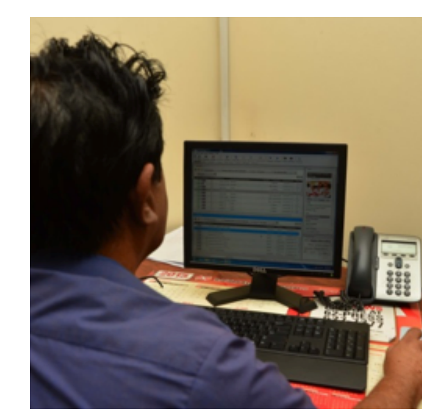
Management is committed to the quest for operational excellence. As such, the organisation has continued to invest in upgrading its plant and machinery, implementing the best technology and software and staff training.

In 2014, the company invested in a new Inserter, 2 new CTP (Computer-to-Plate) units and a new Publishing system which will assist in improving work flows and process efficiencies.



One of the Computer-to-Plate (CTP) Units in use at Express House, Port-of-Spain.

The OCM Group has a mantra 'what gets measured, gets managed'. The development of measures and key performance indicators allows management to make proactive and decisive interventions where necessary. The Group's management looks at Employee Engagement, Customer Service, Health and Safety, Competitive Analysis and Financial data on a weekly and monthly basis. The Group's score carding system is a key component in managing and improving efficiencies throughout the organisation.



The new NCS Publishing System in use at the Express Newspaper.

4. EXCELLENCE IN JOURNALISM

The OCM Group leads the way in the production of high calibre, in depth investigative reports. Our journalists are some of the best in the region and have received numerous awards for their work. We will continue to nurture and support our editorial team and journalists as they strive to serve the public interest in all of their publications and broadcasts.

SPECIAL AWARDS

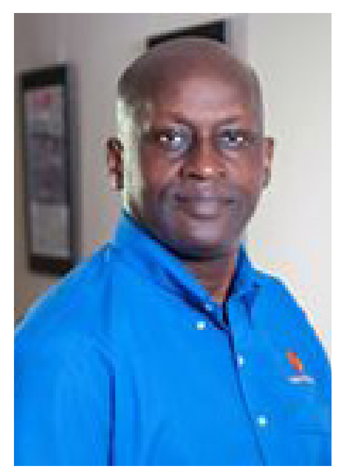
CCN TV6
Nisha John Mohammed
Award for contribution toward assisting children at the Hope of a Miracle Foundation

TRINIDAD EXPRESS NEWSPAPERS
Sue-Ann Wayow
Best News Story "Pleading for Government Help" Trinidad Express Newspapers

TRINIDAD EXPRESS NEWSPAPERS
Jermaine Cruickshank
Best Feature Photograph "Bird's Eye View", Trinidad Express Newspapers

TRINIDAD EXPRESS NEWSPAPERS
Camini Marajh
2014 COPLIN Award for Investigative Journalism

Second Highest Accolade- Investigative Journalism



THE NATION GROUP NATIONAL PUBLISHING
Michael King
Award: "Winfield Bascombe Award for Promotion of the Sport"

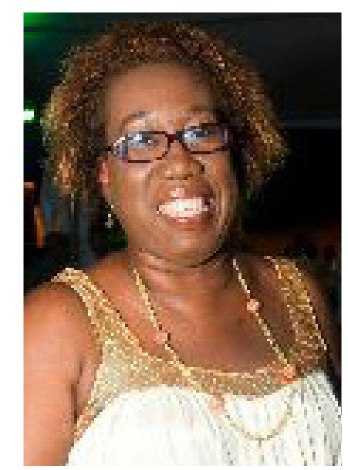
Organisation recognizing work:
Barbados Amateur Bodybuilding and Fitness Federation

CCN TV6
The TV6 News remains the No. 1 programme, with the highest viewership every night.

From left, Philip Lopez, Joel Villafana, Faine Richards, Marlan Hopkinson, Desha Rambhajan, Mark Bassant and Damien Salandy

W107.FM
Jamie Thomas
The Caribbean Gospel Music Award

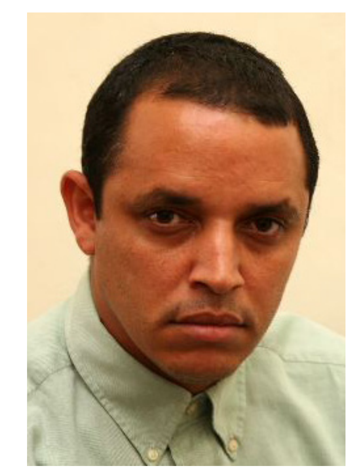
The award was given for his invaluable contribution towards the development and advancement of Caribbean Gospel Music.



STARCOM NETWORK INC
Carol Roberts-Reifer
Award: Winner of Eggonomics Celebrity Cook-off Competition

Carol Roberts-Reifer, Producer/ Presenter and John Stoute, Technicain (not pictured)

Award: Best Magazine Programme Organisation recognizing work: Caribbean Broadcasting Union



STARCOM NETWORK INC
Ronald Clarke
Award: Best Commercial Spot Ronald Clarke, Producer/ Presenter of the LIFE 97.5FM Jingle, one of Starcom's stations

Organisation recognizing work: Caribbean Broadcasting Union

5. CORPORATE SOCIAL RESPONSIBILITY

The Group has visibly demonstrated its commitment to being a socially responsible organisation in the region. We have supported initiatives in the areas of literacy, education, sport, health and the environment. Memorable projects completed in 2014 include the annual OCM Bocas LitFest, the Nation's "Show Your Love" Promotion and Annual Funathlon, CCN TV6's Community Cricket League (CCL) Tournament (T10) and CCN's Coastal Clean-up Initiative in Trinidad.

The Group also partners with other organisations across the region who shares a common goal of building the region and making it a better place for all the citizenry.

OCM Bocas LitFest - 2014

Mrs. Dawn Thomas (center), Group Chief Executive Officer (CEO) of One Caribbean Media Limited (OCM) congratulates the 2014 OCM Bocas LitFest winner, Mr. Robert Antoni. Looking on (left) is Mrs. Marina Salandy-Brown, Founder & Director of the Bocas LitFest.

Nation's "Show Your Love' Promotion

Facing from left to right: Margaret Husbands, Group Human Resources Manager - Nation Corporation, Valerie Hope, Head of Marketing and Communications - Nation Publishing and Vivian-Anne Gittens, Publisher & CEO - Nation Publishing helped with distribution of newspapers from the music truck.

Nation's Advertising Sales Executive, Asha Jones giving tokens of appreciation the Nation's readers, young and old.

Nation's Annual Funathlon – 2014

Nation Funathlon walkers and runners assembling at the starting line.

CCN TV6's Community Cricket League (CCL) Tournament (T10)

CCN TV6 Community Cricket League (CCL) Tournament (T10) winner, Charlieville Same Side's.

CCN's Coastal Clean-Up Initiative

It was a morning of fun as employees from across the CCN Group in Trinidad worked together to remove trash from the Manzanilla beach. All items collected were sorted, bagged and weighed.

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.

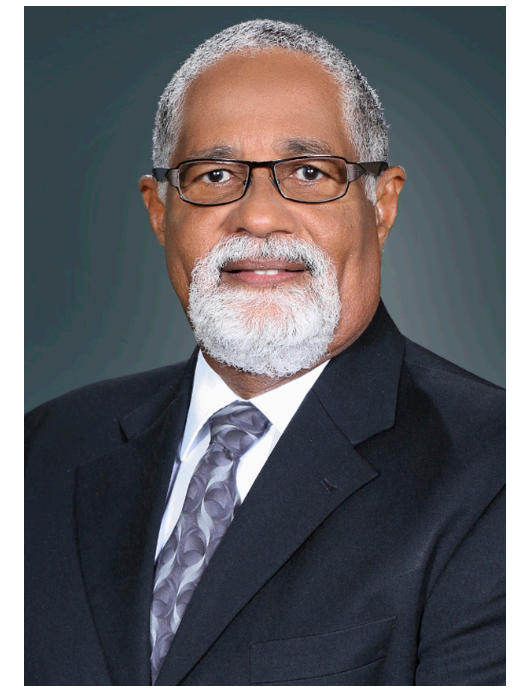
Prior to her tenure with the OCM Group, she spent fifteen (15) years with the Neal & Massy Group and held the position of CEO of Tracmac Engineering Limited. During her appointment with the N&M Group, Mrs. Thomas worked with the energy, construction, agriculture, industrial and marine sectors of the 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.

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.

BOARD OF DIRECTORS

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.

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 President of the Caribbean Broadcasting Union and also sits on the Board of Little Carib Theatre.

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.

OCM maintains the following standing committees of the Board of Directors:

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. The Committee also oversees compensation and recruitment of senior executives.

Name	Position	Present	Excused	Absent
Dr Grenville Phillips	Chairman	3	-	-
Mr Harold Hoyte	Member	3	-	-
*Mr. Carl Mack	Member	1	-	-
*Mr. Faarees Hosein	Member	1	-	-
Sir Fred Gollop	Ex Officio Member	3	-	-
No of Meetings held in 2014: 3 ** Messrs Carl Mack and Faarees Hosein were appointed during the year.*				

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	6	-	-
Dr Grenville Phillips	Member	7	-	-
Mr Harold Hoyte	Member	7	-	-
Mr Michael Carballo	Member	7	-	-
Sir Fred Gollop	Ex-Officio Member	7	-	-
Mrs Dawn Thomas	Ex-Officio Member	7	-	-
No of Meetings held in 2014: 7 ** Mr Richard P. Young resigned during the year.*				

CORPORATE GOVERNANCE

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.

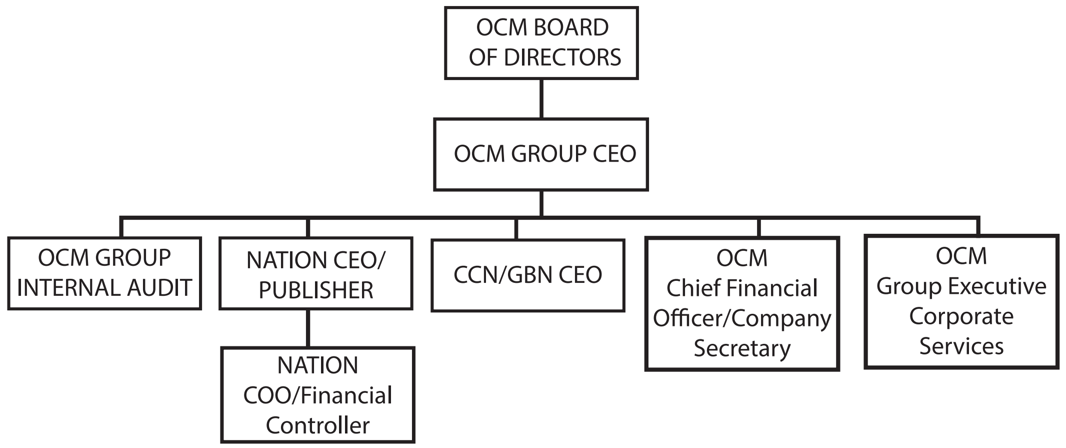
Name	Position	Present	Excused	Absent
Mr Michael Carballo	Chairman	4	-	-
*Dr Grenville Phillips	Member	2	-	-
Mr Carl Mack	Member	4	-	-
**Peter G. Symmonds	Member	2	-	-
No of Meetings held in 2013: 4 ** Dr Grenville Phillips resigned during the year.* *** Mr Peter G. Symmonds was appointed during the year.*				

Board Meetings

The following table indicates the number of Board Meetings held and attendance of Directors during the year.

Directors	Positions	Present	Excused	Absent
Sir Fred Gollop	Chairman	6	-	-
Mrs Dawn Thomas	Group Chief Executive Officer, OCM Group	6	-	-
Dr Grenville Phillips	Director	6	-	-
Mr Harold Hoyte	Director	6	-	-
Mr Michael Carballo	Director	6	-	-
Mr Carl Mack	Director	5	1	-
Mrs Vivian-Anne Gittens	Chief Executive Officer & Publisher, Nation Group	6	-	-
Mr Peter G. Symmonds	Director	6	-	-
Mr Faarees Hosein	Director	6	-	-
Mrs Rashidan Bolai	Chief Executive Officer, CCN Group	5	1	-
*Mr Richard P. Young	Director	3	1	-
There were 6 Board Meetings in 2014 ** Mr Richard P. Young resigned during the year.*				

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 37 years' experience, including 23 years in executive management and 19 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

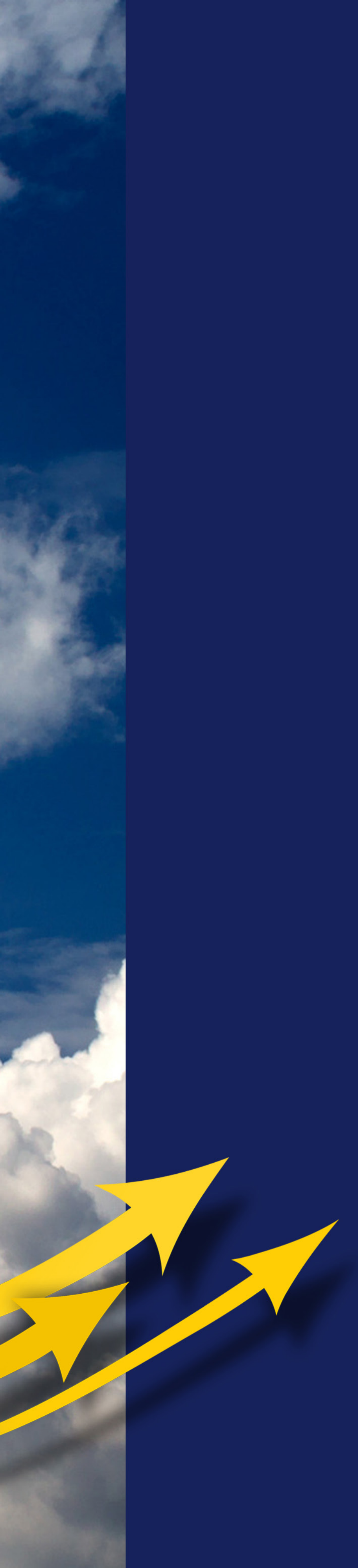
Mr. Noel Wood is Group Financial Controller/ Chief Operating Officer of The Nation Corporation. Mr. Wood is a chartered accountant and a fellow of the Institute of Chartered Accountants of Barbados (ICAB) and holds a Masters in Business Administration (MBA) in Finance from City University, London. He 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).

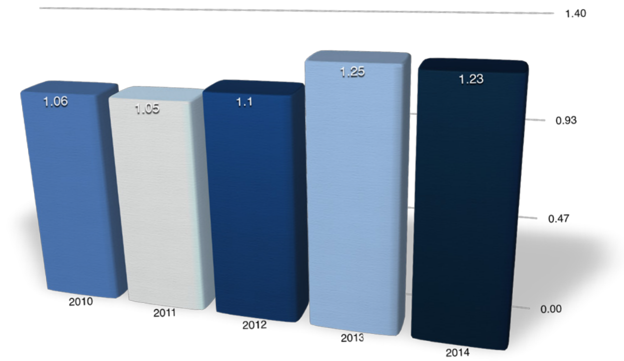
Ms. Rita Purdeen
Group Internal Auditor

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. She is the Membership Director for ISACA - Trinidad and Tobago Chapter. ISACA is an independent non-profit global association serving IT Governance professionals.

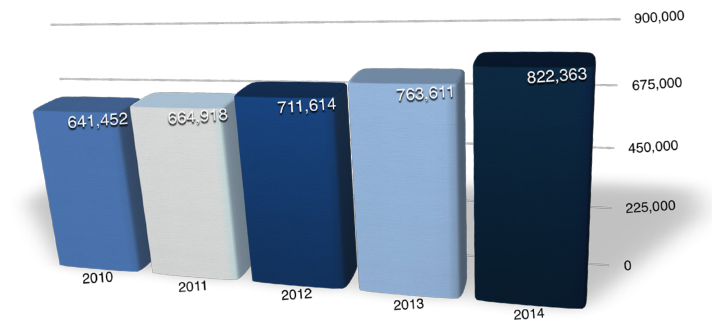


GROUP FINANCIAL HIGHLIGHTS

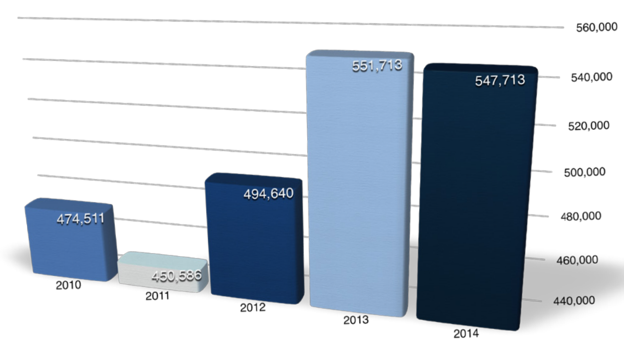
Earnings per share ($)



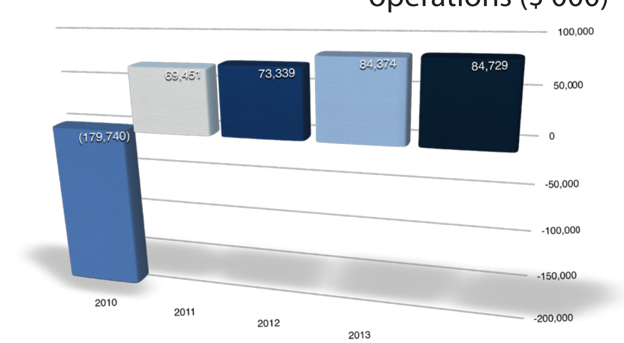
Total assets ($'000)



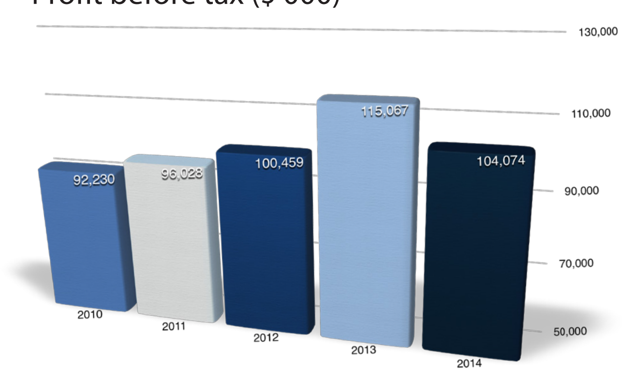
Revenue ($'000)



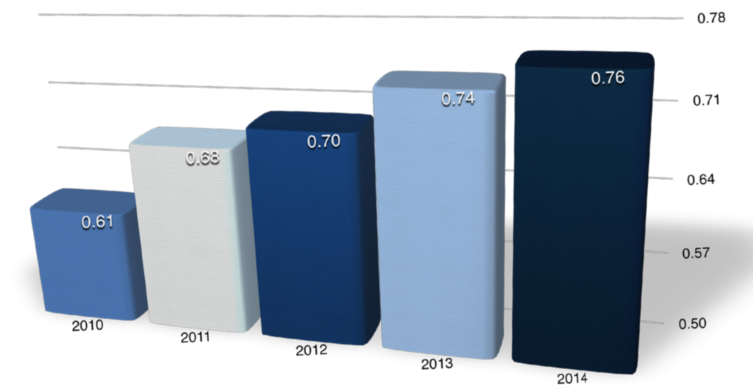
Profit / (loss) from continuing operations ($'000)



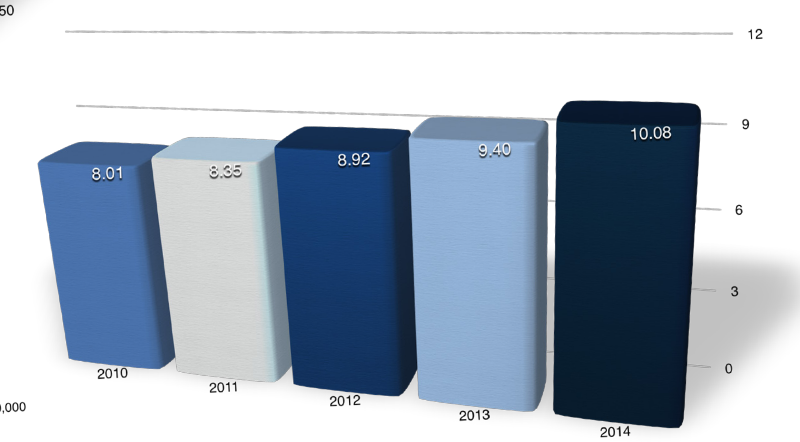
Profit before tax ($'000)



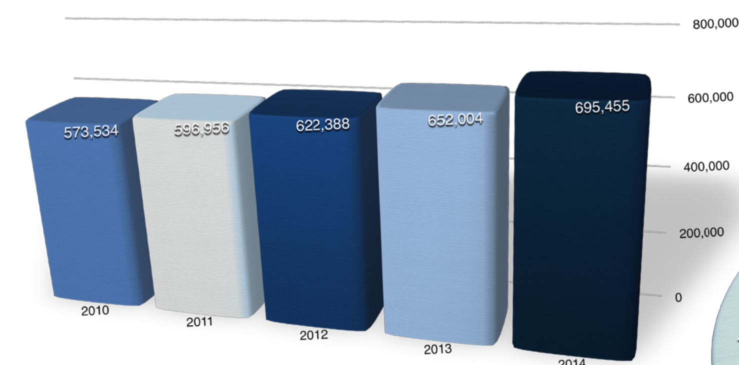
Dividends per Share

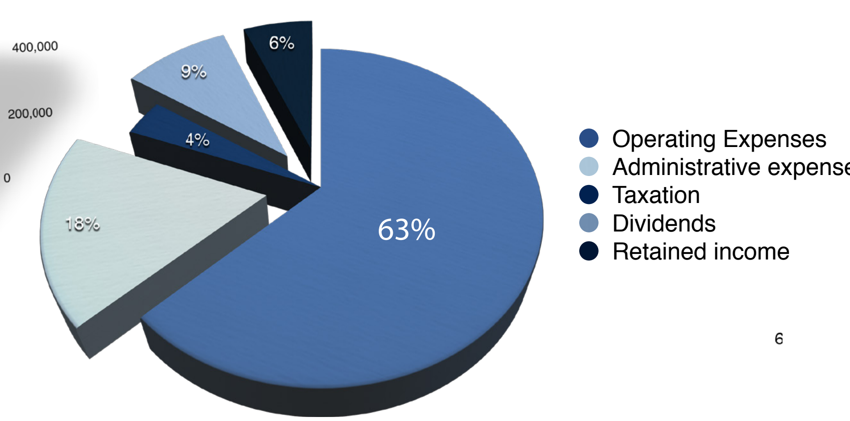


Net Assets per share



Share capital and reserves ($'000)





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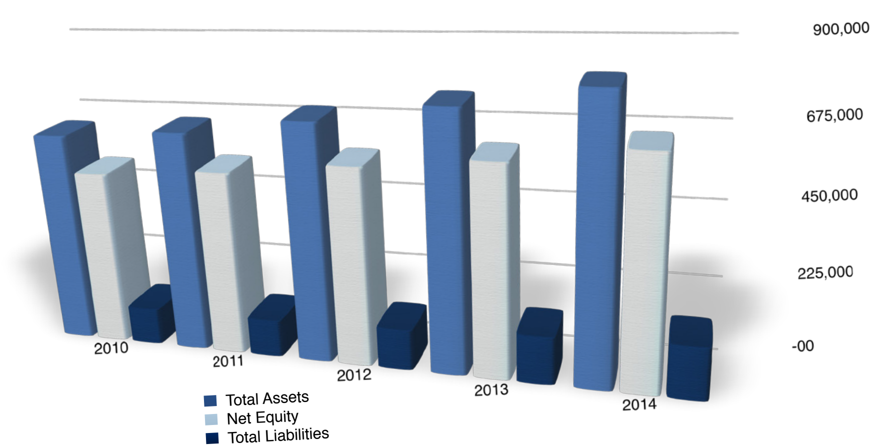
Financial Position



DIRECTORS' REPORT

The Directors take pleasure in submitting the Report and Audited Financial Statements for the year ended December 31st, 2014

Financial Results

	2014 $'000	2013 $'000
Profit before tax	104,074	115,067
Taxation	(19,345)	(30,693)
Profit for the year from continuing operations	84,729	84,374
Other comprehensive income	1,771	(12,907)
	86,500	71,467
Group Profit:		
Attributable to non-controlling interest	927	85
Attributable to owners of the parent	85,573	71,382
	86,500	71,467
Earnings per share basic	$1.33	$1.35
Earnings per share fully diluted	$1.29	$1.32
Earnings per share inclusive of ESOP Shares	$1.23	$1.25

The Directors have declared a final dividend of $0.49 per share for the year ended December 31st, 2014. An interim dividend of $0.27 per share was paid on September 30th, 2014 making a total dividend on each share of $0.76 (2013:$0.74).

Notes:

(a) Directors

In accordance with the By Laws, Mr. Carl Mack and Mrs. Rashidan Bolai 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 Mrs. Vivian-Gittens, retires by rotation and being eligible offers herself for re-election for a term not later than the close of the first Annual Meeting of shareholders following the re-election.

In accordance with the By Laws, Dr. Grenville Phillips retires and being seventy-six (76) 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	71,150	40,000
F. Hosein	-	-
H. Hoyte	-	1,941,398
G. Phillips	60,000	2,050,000
P. Symmonds	5,000	-
D. Thomas	2,000	-

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	71,150	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 was 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	1,941,398
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 2014

Independent Auditor's Report

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 2014, 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 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

27 March 2015
Port of Spain
Trinidad, West Indies

	Notes	31 December 2014 $'000	31 December 2013 $'000
ASSETS			
Non-current Assets			
Investment properties	6	68,000	-
Property, plant and equipment	7	268,342	263,145
Intangible assets	8	75,935	61,700
Investments in associate and joint venture	10	4,047	3,831
Financial assets	11	19,123	22,885
Trade receivables	15	9,129	-
Sundry debtors and prepayments	16	25	31
Deferred programming	13	28,497	31,099
Defererd income tax asset	22	10,941	7,649
		484,039	390,340
Current Assets			
Inventories	14	54,387	48,260
Trade receivables	15	139,728	146,101
Sundry debtors and prepayments	16	12,861	8,885
Deferred programming	13	4,213	5,013
Taxation recoverable		5,417	1,357
Due from related parties	31	1,426	1,158
Cash and cash equivalents (excluding bank overdrafts)	17	120,292	162,497
		338,324	373,271
TOTAL ASSETS		**822,363**	**763,611**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	18	386,738	385,759
Other reserves		21,023	23,104
Retained earnings		287,694	243,141
		695,455	652,004
Non-controlling interests	19	4,486	1,557
Unallocated shares in ESOP	20	(31,587)	(31,109)
TOTAL EQUITY		668,354	622,452
Non-current Liabilities			
Retirement benefit obligation	12	14,209	13,504
Trade payables		7,095	7,095
Bank borrowings	21	10,614	-
Deferred income tax liabilities	22	10,414	10,764
		42,332	31,363
Current Liabilities			
Trade payables		39,603	35,013
Sundry creditors and accruals		18,856	17,872
Provisions for liabilities and other charges	23	44,951	46,181
Bank borrowings	21	5,361	1,606
Taxation payable		2,906	9,124
		111,677	109,796
TOTAL LIABILITIES		154,009	141,159
TOTAL EQUITY AND LIABILITIES		**822,363**	**763,611**

The notes on pages 8 to 44 are an integral part of these consolidated financial statements

On 26 March 2015, the Board of Directors of One Caribbean Media Limited authorised these consolidated financial statements for issue and were signed on its behalf.

Director ______________________ **Director** ______________________

CONSOLIDATED INCOME STATEMENT

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

	Notes	Year ended 31 December 2014 $'000	2013 $'000
Continuing operations			
Revenue	5	547,713	551,713
Cost of sales	25	(338,971)	(334,747)
Gross profit		**208,742**	**216,966**
Administrative expenses	25	(97,485)	(95,762)
Marketing expenses	25	(10,926)	(10,137)
		100,331	111,067
Dividend income		676	1,717
Interest income		4,017	4,610
Finance costs		(1,405)	(2,701)
Share of profit of associate and joint venture	10	455	374
Profit before tax		**104,074**	**115,067**
Taxation	27	(19,345)	(30,693)
Profit for the year from continuing operations		**84,729**	**84,374**
Profit attributable to:			
- Non-controlling interests		930	92
- Owners of the parent		83,799	84,282
		84,729	**84,374**
EARNINGS PER SHARE BASIC	28	**$1.33**	**$1.35**
EARNINGS PER SHARE FULLY DILUTED	28	**$1.29**	**$1.32**
EARNINGS PER SHARE INCLUSIVE OF ESOP SHARES	28	**$1.23**	**$1.25**

The notes on pages 8 to 44 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	Year ended 31 December 2014 $'000	2013 $'000
Profit for the year		**84,729**	**84,374**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Deferred taxation	22	(1,272)	4,420
Remeasurement of retirement benefit obligation / asset	12	5,070	(17,884)
		3,798	(13,464)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(1,856)	768
Revaluation of financial assets	11	(171)	(211)
		(2,027)	557
Total comprehensive income from continuing operations		**86,500**	**71,467**
Attributable to:			
- Non-controlling interests	19	927	85
- Owners of the parent		85,573	71,382
Total comprehensive income from continuing operations		**86,500**	**71,467**

The notes on pages 8 to 44 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	Notes	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000	Non-controlling Interests $'000	Unallocated shares in ESOP $'000	Total Equity $'000
		Attributable to owners of the parent						
Balance at 1 January 2013		**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 income / (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	19	-	-	-	-	2,170	-	2,170
Sale / allocation of treasury shares	20	-	-	2,624	2,624	-	4,027	6,651
Repurchase of treasury shares	20	-	-	-	-	-	(3,778)	(3,778)
Share options granted	18	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 1 January 2014		**385,759**	**23,104**	**243,141**	**652,004**	**1,557**	**(31,109)**	**622,452**
Profit for the year		-	-	83,799	83,799	930	-	84,729
Other comprehensive (loss) / income for the year		-	(2,027)	3,801	1,774	(3)	-	1,771
Total comprehensive (loss) / income for the year		-	(2,027)	87,600	85,573	927	-	86,500
Depreciation transfer		-	(54)	54	-	-	-	-
Transactions with owners								
Business combination	19	-	-	-	-	2,091	-	2,091
Fair value of net assets disposed		-	-	-	-	(67)	-	(67)
Sale / allocation of treasury shares	20	-	-	3,238	3,238	-	3,440	6,678
Repurchase of treasury shares	20	-	-	-	-	-	(3,918)	(3,918)
Share options granted	18	979	-	-	979	-	-	979
Dividends to equity holders		-	-	(46,339)	(46,339)	(22)	-	(46,361)
Total transactions with owners		979	-	(43,101)	(42,122)	2,002	(478)	(40,598)
Balance at 31 December 2014		**386,738**	**21,023**	**287,694**	**695,455**	**4,486**	**(31,587)**	**668,354**

The notes on pages 8 to 44 are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes	31 December 2014 $'000	31 December 2013 $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		104,074	115,067
Adjustments to reconcile profit to net cash generated from operating activities :			
Depreciation	7	18,085	17,497
Amortisation	8	2,652	2,274
Interest income		(4,017)	(4,610)
Finance costs		1,405	2,701
Dividend income		(676)	(1,717)
Profit on disposal of property, plant and equipment		(44)	(306)
Share of profit in associate and joint venture		(455)	(374)
Profit on disposal of available-for-sale financial assets		-	(17)
Allocation of ESOP shares		6,678	6,651
Share option scheme - value of services provided	18	268	268
Decrease in retirement benefit obligation		5,776	3,016
Net change in operating assets and liabilities	29	(5,136)	(27,389)
		128,610	113,061
Interest paid		(615)	(497)
Taxation refund		778	-
Taxation payments		(35,506)	(25,268)
Net cash generated from operating activities		93,267	87,296
INVESTING ACTIVITIES			
Net cash outflow arising on business combinations	33	(15,000)	(1,183)
Purchase of property, plant and equipment	7	(23,400)	(25,538)
Purchase of investment properties	33	(68,000)	-
Loan acquired on business combination	33	12,371	-
Purchase of intangible assets	8	-	(41)
Purchase of available-for-sale financial assets	11	-	(1,916)
Proceeds from disposal of available-for-sale financial assets		686	407
Repurchase of treasury shares	20	(3,918)	(3,778)
Dividends from associate	10	124	18
Interest received		4,519	4,634
Dividends received		676	1,717
Proceeds from disposal of property, plant and equipment		189	372
Net cash used in investing activities		(91,753)	(25,308)
FINANCING ACTIVITIES			
Proceeds from borrowings		335	-
Repayment of borrowings		(314)	(4,763)
Fair value of assets disposed by minority shareholders		(67)	-
Share options	18	711	409
Dividends paid		(46,361)	(45,067)
Net cash used in financing activities		(45,696)	(49,421)
NET CASH (OUTFLOW) / INFLOW FOR THE YEAR		(44,182)	12,567
CASH AND CASH EQUIVALENTS			
at beginning of year		160,891	148,324
at end of year		**116,709**	**160,891**
REPRESENTED BY:			
Cash and cash equivalents	17	120,292	162,497
Bank overdrafts	21	(3,583)	(1,606)
		116,709	**160,891**

The notes on pages 7 to 48 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) are 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 year, the Group acquired 60% interest in Novo Media Limited, a software development company and 100% in two investment property companies – Basic Space Limited and Donald Dunne Holdings Limited.

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 new standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

(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.

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 International Accounting Standards Board.

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 consolidated income statement (note 2.9).

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.

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

2.3 Investment 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 consolidated 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 consolidated 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.

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 consolidated 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 consolidated income statement within 'Finance cost' or 'Interest income'. All other foreign exchange gains and losses are presented in the consolidated 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).

(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 Investment property

Investment properties refer to land or buildings held, whether by the owner or under a finance lease, to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost, including transaction costs.

Investment properties are treated as long-term and are subsequently carried at cost. Depreciation will be charged at 2% using the reducing balance method.

2.8 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 consolidated income statement.

Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated 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.

2.9 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.

2.9 Intangible assets (continued)

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

Brands, licences and software, 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.

2.10 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.

2.11 Financial assets

2.11.1 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.

2.11.2 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 consolidated 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 consolidated income statement as part of 'Interest income'. Dividends on available-for-sale equity instruments are recognised in the consolidated 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 consolidated income statement as part of finance income.

2.12 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.

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

2.13 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.

2.14 Employee benefits

(a) Pension obligations

The Group operates various post-employment schemes all of which are defined benefit 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.

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.

2.14 Employee benefits (continued)

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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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 consolidated 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.

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

2.20 Borrowings and borrowing costs (continued)

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 the consolidated income statement in the period in which they are incurred.

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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 consolidated 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.

2.26 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.

2.27 Dividend income

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

2.28 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 2014, 1% movement in the exchange rate would result in an increase in the Group's accounts payable of $291,623 (2013 - $141,816).

(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 15 for credit quality of financial assets that are neither past due nor impaired.

(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 consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year $'000	More than 1 year $'000
At 31 December 2014		
Bank borrowings	5,412	10,916
Trade payables	39,603	7,095
Sundry creditors and accruals	18,856	-
At 31 December 2013		
Bank borrowings	1,606	-
Trade payables	35,013	7,095
Sundry creditors and accruals	17,872	-

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.

	2014 $'000	2013 $'000
Bank overdrafts	3,583	1,606
Short term borrowings	1,778	-
Long term borrowings	10,614	-
	15,975	1,606
Less: cash and cash equivalents	(120,292)	(162,497)
Net cash and cash equivalents	(104,317)	(160,891)
Total equity	668,354	622,452
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, a 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
2014				
Assets				
Available-for-sale financial assets - quoted securities	510	-	-	510
Available-for-sale financial assets - unquoted securities	1,737	998	645	3,380
	2,247	998	645	3,890
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

There were no transfers between Levels 1,2 and 3 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 2.9. See Note 8 for assumptions used.

4 Critical accounting estimates and judgements (continued)

(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 12.

(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.

(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. 1 1 7M.
	13.64% weighted average cost of captial 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 increase / decrease 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 an increase / 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 increase / decrease in the present value of future cash flows.
Intellectual property	10% revenue growth.	Not sensitive.
Software	Manpower and equipment requirements.	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 2014			31 December 2013		
	Trinidad $'000	**Barbados $'000**	**Group $'000**	**Trinidad $'000**	**Barbados $'000**	**Group $'000**
Revenue	372,490	175,223	547,713	368,184	183,529	551,713
Operating profit	77,307	23,024	100,331	81,242	29,825	111,067
Dividend income	101	575	676	95	1,622	1,717
Interest income	176	3,841	4,017	644	3,966	4,610
Finance costs	(865)	(540)	(1,405)	(2,304)	(397)	(2,701)
Share of profit of associate and joint venture	455	-	455	374	-	374
Profit before tax	**77,174**	**26,900**	**104,074**	**80,051**	**35,016**	**115,067**
Taxation	(12,701)	(6,644)	(19,345)	(22,579)	(8,114)	(30,693)
Profit after tax	**64,473**	**20,256**	**84,729**	**57,472**	**26,902**	**84,374**
Group profit / (loss) attributable to:						
- Non-controlling interests	284	646	930	(303)	395	92
- Owners of the parent	64,189	19,610	83,799	57,775	26,507	84,282
	64,473	**20,256**	**84,729**	**57,472**	**26,902**	**84,374**

	31 December 2014			31 December 2013		
	Trinidad $'000	**Barbados $'000**	**Group $'000**	**Trinidad $'000**	**Barbados $'000**	**Group $'000**
Capital expenditure	16,472	6,928	23,400	18,303	7,235	25,538
Assets	532,809	284,695	817,504	471,793	286,571	758,364
Liabilities	119,590	29,560	149,150	98,037	37,875	135,912

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

5 Segment information (continued)

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

	31 December 2014			31 December 2013		
	Media $'000	**Non-media $'000**	**Trinidad $'000**	**Media $'000**	**Non-media $'000**	**Trinidad $'000**
Revenue	335,522	36,968	372,490	326,797	41,387	368,184
Operating profit	71,517	5,790	77,307	75,463	5,779	81,242
Dividend income	101	-	101	95	-	95
Interest income	175	1	176	644	-	644
Finance costs	(828)	(37)	(865)	(2,304)	-	(2,304)
Share of profit of associate and joint venture	455	-	455	374	-	374
Profit before tax	**71,420**	**5,754**	**77,174**	**74,272**	**5,779**	**80,051**
Taxation	(11,225)	(1,476)	(12,701)	(21,104)	(1,475)	(22,579)
Profit after tax	**60,195**	**4,278**	**64,473**	**53,168**	**4,304**	**57,472**
Group profit / (loss) attributable to:						
- Non-controlling interests	(77)	361	284	(303)	-	(303)
- Owners of the parent	60,272	3,917	64,189	53,471	4,304	57,775
	60,195	**4,278**	**64,473**	**53,168**	**4,304**	**57,472**

	31 December 2014			31 December 2013		
	Media $'000	**Non-media $'000**	**Trinidad $'000**	**Media $'000**	**Non-media $'000**	**Trinidad $'000**
Capital expenditure	16,462	10	16,472	18,176	127	18,303
Assets	469,375	63,434	532,809	429,714	42,079	471,793
Liabilities	97,537	22,053	119,590	76,449	21,588	98,037

Non-media represents the results of VL Limited, Novo Media Limited, Basic Space Limited and Donald Dunne Holdings Limited.

5 Segment information (continued)

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

	31 December 2014			31 December 2013		
	Media $'000	**Non-media $'000**	**Barbados $'000**	**Media $'000**	**Non-media $'000**	**Barbados $'000**
Revenue	157,467	17,756	175,223	172,592	10,937	183,529
Operating profit	21,491	1,533	23,024	29,108	717	29,825
Dividend income	575	-	575	1,622	-	1,622
Interest income	3,840	1	3,841	3,966	-	3,966
Finance costs	(409)	(131)	(540)	(394)	(3)	(397)
Profit before tax	**25,497**	**1,403**	**26,900**	**34,302**	**714**	**35,016**
Taxation	(6,644)	-	(6,644)	(8,114)	-	(8,114)
Profit after tax	**18,853**	**1,403**	**20,256**	**26,188**	**714**	**26,902**
Group profit attributable to:						
- Non-controlling interest	12	634	646	45	350	395
- Owners of the parent	18,841	769	19,610	26,143	364	26,507
	18,853	**1,403**	**20,256**	**26,188**	**714**	**26,902**

	31 December 2014			31 December 2013		
	Media $'000	**Non-media $'000**	**Barbados $'000**	**Media $'000**	**Non-media $'000**	**Barbados $'000**
Capital expenditure	6,486	442	6,928	7,085	150	7,235
Assets	275,423	9,272	284,695	281,899	4,672	286,571
Liabilities	25,008	4,552	29,560	36,681	1,194	37,875

Non-media arose in 2013 as a result of the acquisition of Innogen Technologies Inc.

6 Investment properties

The Group's investment properties are measured at cost. The Group holds commercial property in Trinidad.

The investment properties consist of the following:

	2014 $'000
Commercial Freehold Properties	
40 - 42 Henry Street, Port of Spain	30,000
39 Dundonald Street, Port of Spain	38,000
	68,000

The Group's investment properties acquired on acquisition (see Note 33) were valued at $68,000,000 in 2014 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

7 Property, plant and equipment

	Work in Progress $'000	**Land and Buildings $'000**	**Machinery and Equipment $'000**	**Total $'000**
At 1 January 2013				
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
Year ended 31 December 2014				
Opening net book amount	19,980	149,586	93,579	263,145
Business combinations	-	-	27	27
Additions	6,045	2,081	15,274	23,400
Transfers and reclassifications	(2,780)	15,007	(12,227)	-
Disposals	-	-	(145)	(145)
Depreciation charge	-	(1,736)	(16,349)	(18,085)
Closing net book amount	23,245	164,938	80,159	268,342
At 31 December 2014				
Cost or valuation	23,245	190,525	320,644	534,414
Accumulated depreciation	-	(25,587)	(240,485)	(266,072)
Net book amount	23,245	164,938	80,159	268,342

The Group leases certain motor vehicles and equipment under operating lease arrangements. Lease rental of $697,275 (2013: $723,070) was expensed in cost of sales.

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

	2014 $'000	**2013 $'000**
At beginning of the year	54,778	54,380
Additions, transfers and reclassifications	17,088	2,101
Depreciation	(1,736)	(1,703)
At end of the year	70,130	54,778

7 Property, plant and equipment (continued)

The Group's land and buildings are carried at market value as determined by independent valuators as at 31 December 2011. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown in 'other reserves' in shareholders' equity.

This revaluation of land and buildings was performed in accordance with Level 2 valuation methods. The different levels are 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).

8 Intangible assets

	Goodwill $'000	Brands $'000	Licences and software $'000	Intellectual property $'000	Customer related intangibles $'000	Total $'000
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
Year ended 31 December 2014						
At beginning of the year	17,867	9,763	20,137	1,967	11,966	61,700
Business combinations	11,863	-	5,024	-	-	16,887
Amortisation	-	(523)	(1,079)	(391)	(659)	(2,652)
At end of the year	29,730	9,240	24,082	1,576	11,307	75,935
At 31 December 2014						
Cost or valuation	29,730	10,810	26,600	1,980	12,900	82,020
Accumulated amortisation	-	(1,570)	(2,518)	(404)	(1,593)	(6,085)
Net book amount	29,730	9,240	24,082	1,576	11,307	75,935

Brands, licences and software, 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 2014 acquisition of Novo Media Limited (See Note 33).

	$'000
Purchase consideration	15,000
Share of total identifiable net assets	3,137
Goodwill	11,863

8 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 2015 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.

9 Subsidiaries

		% Holding 2014	2013
(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 (incorporated in the Republic of Trinidad and Tobago)	100	100
(v)	The Nation Corporation (incorporated in Barbados)	100	100
(vi)	VL Limited (incorporated in the Republic of Trinidad and Tobago)	100	100
(vii)	Novo Media Limited (incorporated in the Republic of Trinidad and Tobago)	60	-
(viii)	Basic Space Limited (incorporated in the Republic of Trinidad and Tobago)	100	-
(ix)	Donald Dunne Holdings Limited (incorporated in the Republic of Trinidad and Tobago)	100	-

Only direct and active subsidiaries are listed.

10 Investments in associate and joint venture

	2014 $'000	2013 $'000
Beginning of the year	3,831	3,573
Share of profit	455	374
Share of tax (Note 27)	(115)	(98)
Dividend income	(124)	(18)
End of the year	4,047	3,831

10 Investments in associate and joint venture (continued)

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 $'000	Liabilities $'000	Revenue $'000	Profit before tax $'000	% held interest
2014						
Tobago Newspapers Limited	Trinidad and Tobago	3,667	252	1,197	426	27%
Cumberland Communications Limited	Trinidad and Tobago	1,567	673	182	29	50%
		5,234	925	1,379	455	
2013						
Tobago Newspapers Limited	Trinidad and Tobago	3,298	201	1,291	294	27%
Cumberland Communications Limited	Trinidad and Tobago	1,521	648	182	80	50%
		4,819	849	1,473	374	

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

11 Financial assets

	2014 $'000	2013 $'000
Available-for-sale		
- Quoted securities	510	547
- Unquoted securities	3,380	3,514
	3,890	4,061
Loans and receivables		
- Term deposits	15,233	18,824
	19,123	22,885

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

	2014 $'000	2013 $'000
At beginning of year	22,885	21,570
Additions	-	1,916
Disposals	(686)	(390)
Transfers	(2,905)	-
Revaluation to equity	(171)	(211)
At end of year	19,123	22,885

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.

11 Financial assets (continued)

Financial assets are denominated in the following currencies:

	2014 $'000	2013 $'000
Currency		
TT$	999	999
BDS$	18,124	21,886
	19,123	22,885

12 Retirement benefit 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 consolidated balance sheet are as follows:

	2014 $'000	2013 $'000
Fair value of plan assets	244,570	235,408
Present value of defined benefit obligation	(258,779)	(248,912)
Obligation recognised in the balance sheet	(14,209)	(13,504)

The amounts recognised in the consolidated income statement are as follows:

	2014	2013
Current service cost	9,631	7,606
Net interest cost on net defined benefit asset / (liability)	712	(352)
Plan administration expenses	99	102
Total included in staff costs (Note 26)	10,442	7,356

The actual return on the plans' assets is $5,895,566 (2013 – $16,031,306).

Movement in the fair value of the fund assets:

	2014	2013
At beginning of the year	235,408	216,978
Expected return on plan assets	14,389	14,491
Other plan expenses	(97)	(154)
Remeasurement recognised in other comprehensive income	(8,494)	1,537
Contributions	7,885	7,654
Benefit payments	(4,521)	(5,098)
At end of the year	244,570	235,408

12 Retirement benefit obligation (continued)

Movement in the present value of the fund obligations:

	2014 $'000	2013 $'000
At beginning of the year	248,912	209,580
Interest cost	15,101	14,079
Current service cost	11,566	9,672
Benefit payments	(4,521)	(5,098)
Contributions	1,285	1,258
Remeasurement recognised in other comprehensive income:		
- Financial assumption changes	-	19,526
- Experience	(13,564)	(105)
At end of the year	258,779	248,912

The principal actuarial assumptions used are as follows:

	Per Annum			
	2014		2013	
	Trinidad	Barbados	Trinidad	Barbados
Discount rate	4.25%	7.75%	4.25%	7.75%
Expected rate of salary increases	3.00%	6.75%	3.00%	6.75%
Expected rate of pension increases	0.00%	3.75%	0.00%	3.75%

Plan assets comprise the following:

	2014 $'000	%	2013 $'000	%
Bonds	122,668	50%	107,444	46%
Equities	76,507	31%	77,315	33%
Other	22,656	9%	26,199	10%
Debt instruments	14,086	6%	13,592	6%
Mortgages	8,653	4%	10,858	5%
	244,570	100%	235,408	100%

12 Retirement benefit obligation (continued)

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 9.9%	Increase by 11.5%	1.00%	Decrease by 13.96%	Increase by 18.23%
Salary growth rate	0.50%	Increase by 7.0%	Decrease by 6.3%	0.50%	Increase by 4.56%	Decrease by 4.20%
Pension growth rate	0.25%	N/A	N/A	0.25%	Increase by 1.66%	Decrease by 2.38%
`		Increase by 1 year in assumption	Decrease by 1 year in assumption		Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy		Increase by 2.5%	Decrease by 2.6%		Increase by 0.18%	Decrease by 0.23%

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.

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 Trustee'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. In 2014, 50% (2013 – 46%) of the plan assets comprised of bonds and 31% (2013 – 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 2015 are $4,535,679.

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

	2014 $'000	2013 $'000	2012 $'000	2011 $'000	2010 $'000
At 31 December					
Fair value of plan assets	244,570	235,408	216,978	200,618	190,407
Present value of defined benefit obligation	258,779	248,912	209,580	174,419	167,947
(Deficit) / surplus in the plan	**(14,209)**	**(13,504)**	**7,398**	**26,199**	**22,460**

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

13 Deferred programming

	2014 $'000	2013 $'000
Opening balance	36,112	36,323
New contracts	2,155	7,699
	38,267	44,022
Usage	(5,557)	(7,910)
	32,710	36,112
Current portion	(4,213)	(5,013)
Non-current portion	28,497	31,099

14 Inventories

Newsprint and other raw materials	32,494	27,445
Goods held for sale	11,034	13,765
Spare parts and consumables	6,234	7,050
Goods in transit	4,625	-
	54,387	48,260

The cost of raw materials and consumables used and included in 'cost of sales' amounted to $90,179,262 (2013 - $92,689,225).

15 Trade receivables

	2014 $'000	2013 $'000
Trade receivables	152,938	160,839
Less: provision for impairment	(13,210)	(14,738)
Trade receivables net	139,728	146,101

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:

	2014 $'000	2013 $'000
At beginning of the year	14,738	11,987
Increase in provision for impairment	3,482	4,339
Bad debts written off	(5,010)	(1,588)
At end of the year	13,210	14,738

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

Up to 30 days	52,159	48,431
31 - 60 days	26,046	30,652
Past due	74,733	81,756
	152,938	160,839

15 Trade receivables (continued)

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

	2014 $'000	2013 $'000
TT$	107,015	107,518
BDS$	32,713	38,583
	139,728	146,101

As of 31 December 2014, trade receivables of $61,523,089 (2013 - $67,018,444) 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 2014, trade receivables of $13,209,515 (2013 - $14,737,958) were impaired and provided for.

The non-current portion of trade receivables relates to products sold to customers of Innogen Technologies Inc. with a repayment plan for over one year. Interest is charged at a rate of 7.75% per annum. The Group holds a registered bill of sale over the sold product as collateral security and obtains an assignment of the homeowner's insurance over the sold product.

16 Sundry debtors and prepayments

	2014 $'000	2013 $'000
Sundry debtors	10,796	6,766
Prepayments	2,090	2,150
	12,886	8,916
Less: non-current portion	(25)	(31)
	12,861	8,885

17 Cash and cash equivalents

Cash at bank and in hand	53,360	72,926
Short-term bank deposits	66,932	89,571
	120,292	162,497

The effective interest rate on short-term bank deposits was between 0.01% and 3.37% (2013 – 0.05% and 3.5%).

18 Share capital

	2014 $'000	2013 $'000
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
66,282,353 (2013 - 66,239,018) shares of no par value	386,738	385,759

During the year 43,335 share options were exercised

	Share Capital $'000	Share Options $'000	Total $'000
As at 1 January 2014	384,073	1,686	385,759
Value of share options granted	-	268	268
Share options exercised	-	711	711
As at 31 December 2014	384,073	2,665	386,738
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

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. 814,552 share options were granted for the year 31 December 2014.

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 2014 '000	Share options 2013 '000
2009	2012	05-May-19	17.50	626	649
2009	2012	02-Oct-19	17.50	154	154
2012	2015	19-Oct-22	15.06	944	964
2014	2017	06-Jun-24	22.60	814	-
				2,538	1,767

Reconciliation of movement

	2014	2013
At the beginning of the year	1,767	1,790
Granted during the year	814	-
Exercised during the year	(43)	(23)
At the end of the year	2,538	1,767

The fair value of the options granted during the period of $1.02 (2013 - $1.02) was determined using the Black Scholes model.

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

19 Non-controlling interests

	2014 $'000	2013 $'000
At beginning of the year	1,557	(698)
Share of total comprehensive income of subsidiaries	927	85
Fair value of net assets disposed	(67)	-
Dividends	(22)	-
Business combination (Note 33)	2,091	2,170
At end of the year	4,486	1,557

20 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 2014 the ESOP held 3,319,896 (2013 – 3,504,528) shares with a market value of $82,997,400 (2013 - $64,833,768).

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

	2014 $'000	2013 $'000	2014 No. of shares	2013 No. of shares
At beginning of the year	31,109	31,358	3,504,528	3,736,337
Allocation to employees	(3,440)	(4,027)	(387,498)	(479,788)
Re-purchase from ex-employees	3,918	3,778	202,866	247,979
At end of the year	31,587	31,109	3,319,896	3,504,528

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 2014 the amount of shares held in trust by the ESOP for employees was 2,405,728 (2013 – 2,221,096).

21 Borrowings

	2014 $'000	2013 $'000
Current		
Bank overdrafts	3,583	1,606
Bank borrowings - unsecured	1,778	-
	5,361	1,606
Non-current		
Bank borrowings - unsecured	10,614	-
Total borrowings	15,975	1,606

The fair value of borrowings approximate their carrying amount.

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.

The bank borrowings attract interest at the rate of 2.85% per annum and are being repaid by monthly installments of $174,809 inclusive of interest.

22 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%.

	2014 $'000	2013 $'000
Deferred tax assets	(10,941)	(7,649)
Deferred tax liabilities	10,414	10,764
Deferred tax (assets) / liabilities - net	(527)	3,115

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

	2014	2013
At beginning of the year	3,115	8,697
Credit to consolidated income statement (Note 27)	(4,914)	(1,162)
Charge / (credit) to other comprehensive income	1,272	(4,420)
At end of the year	(527)	3,115

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

	Accelerated tax depreciation $'000	Retirement benefit obligation $'000	Tax losses and other provisions $'000	Total $'000
Deferred tax (assets) / liabilities				
At 1 January 2014	10,764	(3,256)	(4,393)	3,115
Credit to consolidated income statement	(350)	(1,441)	(3,123)	(4,914)
Charge to other comprehensive income	-	1,272	-	1,272
At 31 December 2014	10,414	(3,425)	(7,516)	(527)
Deferred tax (assets) / liabilities				
At 1 January 2013	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

23 Provisions for liabilities and other charges

	2014 $'000	2013 $'000
At 1 January	46,181	37,643
New provisions	25,602	28,027
Utilised	(26,832)	(19,489)
At 31 December	44,951	46,181

23 Provisions for liabilities and other charges (continued)

	Employee benefits $'000	Commissions and fees $'000	Libel $'000	Other $'000	Total $'000
At 1 January 2014	29,063	7,893	8,867	358	46,181
New provisions	16,173	6,324	2,579	526	25,603
Utilised	(11,520)	(8,452)	(6,299)	(561)	(26,832)
At 31 December 2014	33,716	5,765	5,147	323	44,951
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

24 Dividend per share

A final dividend in respect of 2014 of 49 cents per share was approved on 26 March 2015 by the Board of Directors. This brings the total declared dividends for 2014 to 76 cents (2013 – 74 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 2015.

25 Expenses by nature

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

	2014 $'000	2013 $'000
Staff costs	168,409	162,376
Raw materials and consumables used	90,179	92,689
Other expenses	71,588	78,079
Agency commissions	33,278	27,981
Depreciation	18,085	17,497
Programming usage	14,819	9,374
Utilities	12,913	13,670
Advertising and promotion	10,926	10,137
Professional fees	8,896	10,606
Property expenses	7,473	7,403
Licence fees and royalties	3,478	3,243
Impairment charge for bad debts	3,482	4,339
Amortisation	2,652	2,274
Directors' remuneration	1,248	1,301
Profit on disposal of available-for-sale financial assets	-	(17)
Profit on disposal of property, plant and equipment	(44)	(306)
	447,382	440,646

As disclosed in the consolidated income statement:

	2014	2013
Cost of sales	338,971	334,747
Administrative expenses	97,485	95,762
Marketing expenses	10,926	10,137
	447,382	440,646

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

26 Staff costs

	2014 $'000	2013 $'000
Salaries and wages	157,967	155,020
Pension cost (Note 12)	10,442	7,356
	168,409	162,376
Number of employees	816	834

27 Taxation

Current tax	25,407	31,954
Prior year overprovision	(1,263)	(197)
Deferred tax (Note 22)	(4,914)	(1,162)
Share of tax in associate and joint venture (Note 10)	115	98
	19,345	30,693

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:

	2014 $'000	2013 $'000
Profit before tax	104,074	115,067
Tax calculated at 25%	26,019	28,767
Effect of different tax rates in other countries	(2,848)	9
Expenses not deductible for tax purposes	511	1,093
Income not subject to tax	(277)	(1,397)
Tax losses not utilised	590	1,596
Tax losses not previously recognised	(3,045)	-
Effect of income tax holiday	(324)	-
Tax allowances	(171)	(750)
Other permanent differences	(216)	1,249
Business levy	7	13
Green fund levy	362	310
Prior year overprovision	(1,263)	(197)
	19,345	30,693

28 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of $83,798,789 (2013 - $84,282,164) and on the average number of shares of 62,824,865 (2013 – 62,658,552) exclusive of ESOP shares, during the year.

The calculation of the fully diluted earnings per share is based on the Group's profit attributable to the shareholders as above and on the weighted average number of ordinary shares outstanding of 64,890,525 (2013 – 63,909,531) 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 attributable to the shareholders as above and on the average total number of shares in issue.

29 Net change in operating assets and liabilities

	2014 $'000	2013 $'000
Increase in inventories	(6,127)	(18,318)
Increase in trade receivables, sundry debtors and prepayments	(3,607)	(10,100)
Decrease in deferred programming - current portion	3,402	212
Increase in trade payables, sundry creditors and accruals	4,591	1,430
Decrease in provisions for liabilities and other charges	(3,395)	(613)
	(5,136)	(27,389)

30 Contingencies and commitments

(a) Commitments
The Group has approved capital expenditure of $2,048,760 (2013 - $5,198,603).

(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 2014. The Group's estimated liability in respect of these claims is $5,146,750 (2013 - $8,866,030), which has been provided for in these financial statements (Note 23).

(d) Operating lease commitments
The future minimum lease payments under non-cancellable operating leases are as follows:

	2014 $'000	2013 $'000
Not later than 1 year	1,206	1,278
Later than 1 year and not later than 5 years	1,587	2,449
	2,793	3,727

31 Related party transactions and balances

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

	2014 $'000	2013 $'000
Colonial Life Insurance Company Limited		
Advertising	1,091	1,171
Purchase of services	1,810	1,711
Juris Chambers		
Legal fees	146	165

(ii) Key management compensation

	2014 $'000	2013 $'000
Directors' fees	1,248	1,301
Other management salaries and short-term employee benefits	11,168	11,622
Share options granted	979	677

(iii) Due from related parties shown in the balance sheet:

	2014 $'000	2013 $'000
Cumberland Communications Limited	1,206	1,158
Novo Technologies Inc.	220	-
	1,426	1,158

These receivables:
(i) Are unsecured, free of interest and payable on demand.
(ii) Represent advances made to the associate, joint venture and affiliate of a subsidiary.
(iii) Do 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 (2013 - 15,289,917 shares).

32 Financial instruments by category

	Loans and receivables 2014 $'000	Financial assets 2014 $'000	Total 2014 $'000	Loans and receivables 2013 $'000	Financial assets 2013 $'000	Total 2013 $'000
Assets as per balance sheet						
Available-for-sale financial assets	15,233	3,890	19,123	18,824	4,061	22,885
Trade and other receivables excluding prepayments	159,653	-	159,653	152,867	-	152,867
Cash and cash equivalents	120,292	-	120,292	162,497	-	162,497
	295,178	**3,890**	**299,068**	**334,188**	**4,061**	**338,249**

	Other financial liabilities 2014 $'000	Total 2014 $'000	Other financial liabilities 2013 $'000	Total 2013 $'000
Liabilities as per balance sheet				
Borrowings	15,975	15,975	1,606	1,606
Trade and other payables	65,554	65,554	59,980	59,980
	81,529	**81,529**	**61,586**	**61,586**

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

33 Business combinations

Novo Media Limited

The Group purchased 60% interest in Novo Media Limited on 1 June 2014. Novo Media Limited is engaged in software development that allows for interactive use of telecommunication platforms.

The following summarises the consideration paid for Novo Media Limited, the fair value of assets acquired, liabilities assumed, and the non-controlling interest at the acquisition date:

	$'000
Purchase price	15,000
Recognised amounts of identifiable assets acquired and liabilities assumed	
Licences and application software	5,024
Accounts receivables and prepayments	482
Property, plant and equipment	27
Taxation payable	(305)
Total identifiable net assets	**5,228**
Share of total identifiable net assets	3,137
Non-controlling interests	2,091
	5,228
Share of total identifiable net assets	3,137
Goodwill	11,863
	15,000

See Notes 8 and 19 for details on intangibles acquired and breakdown of non-controlling interest.

Basic Space Limited

The Group purchased 100% interest in Basic Space Limited on 15 August 2014.

The following summarises the consideration paid for Basic Space Limited and the fair value of assets acquired.

	$'000
Purchase price	30,000
Recognised amounts of identifiable assets acquired	
Land and buildings	30,000
Total identifiable net assets	**30,000**

33 Business combinations (continued)

Donald Dunne Holdings Limited
The Group purchased 100% interest in Donald Dunne Holdings Limited on 19 November 2014.

The following summarises the consideration paid for Donald Dunne Holdings Limited, the fair value of net assets acquired and liabilities assumed.

	$'000
Purchase price	25,629
Recognised amounts of identifiable assets acquired and liabilities assumed	
Land and buildings	38,000
Borrowings	(12,371)
Total identifiable net assets	**25,629**

Innogen Technologies Inc.
The Group purchased 51% interest in Innogen Technologies Inc. through direct acquisition by The Nation Corporation in 2013. 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

NOTICE OF MEETING

To All Shareholders:

NOTICE IS HEREBY given that the 47th Annual Meeting of One Caribbean Media Limited will be held at Express House, 35-37 Independence Square, Port of Spain, on Thursday June 18th, 2015 at 10:00 a.m.

Agenda

1. To adopt the Auditors' Report, Financial Statements and Directors' Report for the year ended December 31st, 2014.
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 4)
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 21st, 2015
One Caribbean Media Limited, Express House, 35-37 Independence Square, Port of Spain

Notes:

1. In accordance with the By Laws Mr.Carl Mack and Mrs Rashidan Bolai 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 Mrs Vivian-Gittens, retires by rotation and being eligible offers herself for re-election for a term not later than the close of the first Annual Meeting of share holders following the re-election.
3. In accordance with the By Laws Dr. Grenville Phillips retires and being seventy-six (76) 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. The Auditors, PricewaterhouseCoopers, retire by rotation and being eligible offer themselves for re-election.
5. 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.
6. 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 : Company No: O -701 (C)
ONE CARIBBEAN MEDIA LIMITED

2. The 47th Annual Meeting of One Caribbean Media Limited to be held at Express House, 35-37 Independence Square, Port of Spain, on Thursday June 18th, 2015 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 ____________2015

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, 2014.		
2.	In accordance with the By Laws Mr. Carl Mack and Mrs. Rashidan Bolai 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 Mrs. Vivian-Gittens, retires by rotation and being eligible offers herself for re-election for a term not later than the close of the first Annual Meeting of shareholders following the re-election.		
4.	In accordance with the By Laws Dr. Grenville Phillips retires and being seventy-six (76) 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.		
5.	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.

ONE CARIBBEAN MEDIA LIMITED
Year ended 31 December 2014
Notes to the consolidated financial statements (continued)
(These financial statements are expressed in Trinidad and Tobago dollars)

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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