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AN  
OVERVIEW  
OF GUARDIAN  
MEDIA LIMITED

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Prepared by:

The Caribbean Centre for Money and Finance

17<sup>th</sup> April 2013.

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

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

## Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2011 (Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2011 \$	2010 \$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	99,225	104,410
Intangible assets	4	9,473	3,374
Employee benefits asset	5	80,211	75,283
Deferred tax asset	6	<u>1,036</u>	<u>1,009</u>
		<u>189,945</u>	<u>184,076</u>
<b>Current assets</b>			
Inventories	7	8,613	10,070
Trade and other receivables	8	36,644	37,147
Investments at fair value through statement of comprehensive income	9	3,504	3,176
Taxation recoverable		188	2,775
Cash and short-term deposits	10	<u>110,840</u>	<u>99,724</u>
		<u>159,789</u>	<u>152,892</u>
<b>Total assets</b>		<u><u>349,734</u></u>	<u><u>336,968</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	11	27,288	27,288
Treasury shares	11	(1,573)	(1,652)
Retained earnings		<u>242,659</u>	<u>225,835</u>
		<u>268,374</u>	<u>251,471</u>
<b>Non-current liabilities</b>			
Borrowings	12	24,742	34,111
Employee benefits obligation	5	4,145	3,779
Deferred tax liability	6	<u>28,084</u>	<u>24,939</u>
		<u>56,971</u>	<u>62,829</u>
<b>Current liabilities</b>			
Trade and other payables	13	14,610	12,596
Current portion of borrowings	12	9,552	8,777
Taxation payable		<u>227</u>	<u>1,295</u>
		<u>24,389</u>	<u>22,668</u>
<b>Total equity and liabilities</b>		<u><u>349,734</u></u>	<u><u>336,968</u></u>

## Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2011 (Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2011 \$	2010 \$
<b>Revenue</b>	14	<u>185,231</u>	<u>187,493</u>
Income from operating activities	14	53,094	62,811
Finance costs	15	<u>(4,116)</u>	<u>(4,738)</u>
Income before taxation		48,978	58,073
Taxation	16	<u>(12,032)</u>	<u>(14,334)</u>
Net income for the year		<u>36,946</u>	<u>43,739</u>
Other comprehensive income		—	—
<b>Total comprehensive income for the year</b>		<u>36,946</u>	<u>43,739</u>
<b>Earnings per share</b>			
Basic and diluted earnings per share (Expressed in \$ per share)	22	<u>\$0.92</u>	<u>\$1.09</u>