ANSA McAL GROUP of COMPANIES

ANNUAL REPORT 2014

ansa McAL
GROUP OF COMPANIES
(Established 1881)

BUILDING ON THE LEGACY

"We can see further because we stand on the rungs of a ladder built by those who came before us..."

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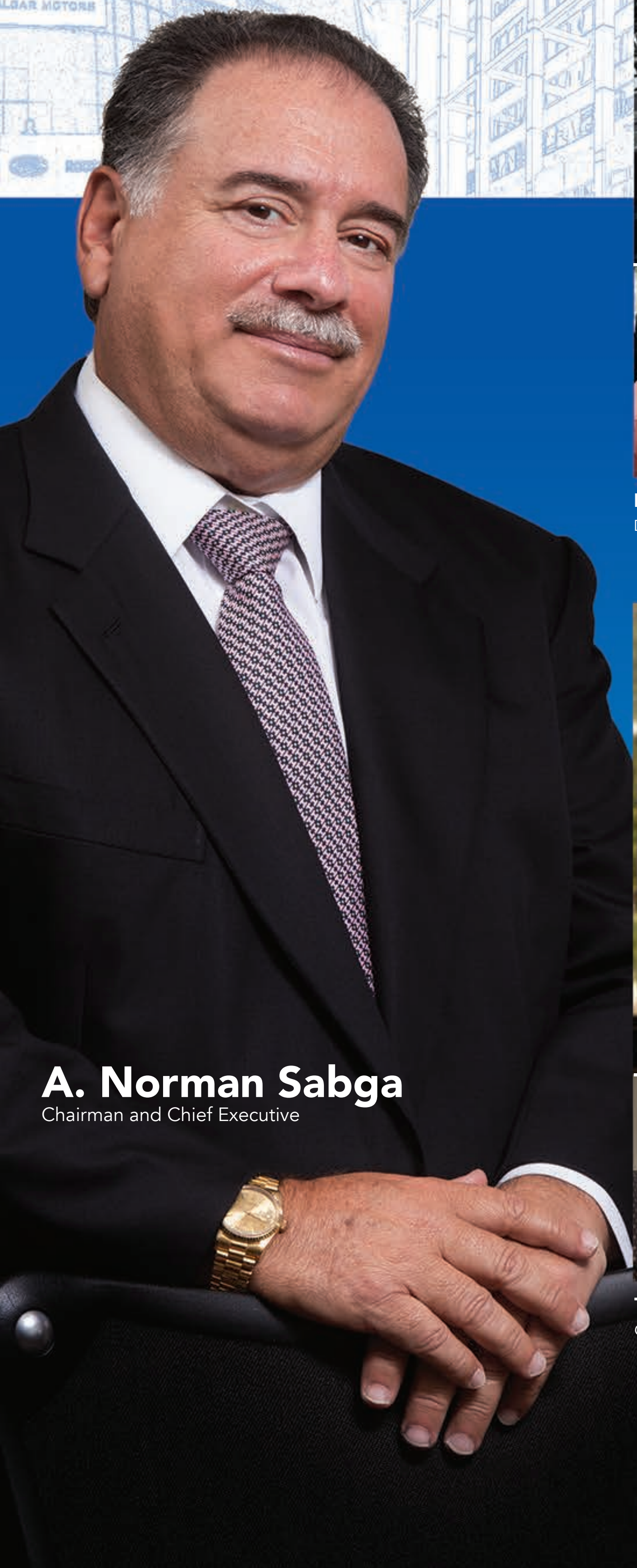
BOARD of DIRECTORS



A. Norman Sabga
Chairman and Chief Executive

David B. Sabga
Deputy Chairman

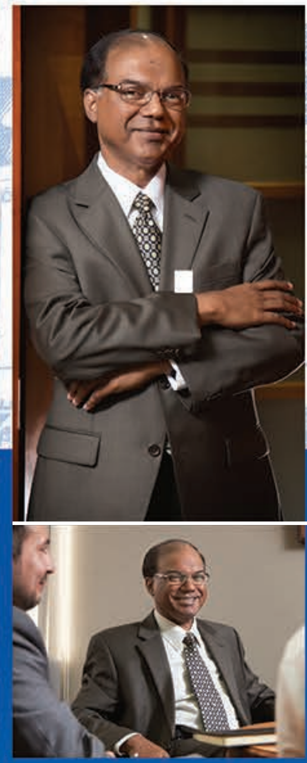
Gerry C. Brooks
Group Chief Operating Officer

Teresa White
Group Human Resource Director

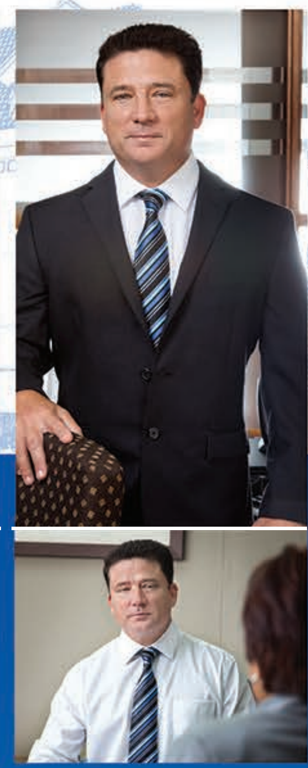
Dr. Anthony N. Sabga
Chairman Emeritus

Aneal Maharaj
Group Finance Director

Andrew N. Sabga
Director



Ray A. Sumairsingh
Director

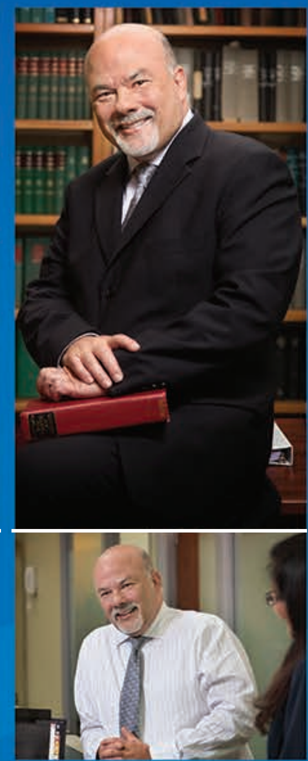


Nicholas V. Mouttet
Director

Frances Bain-Cumberbatch
Group Head of Legal / Corporate Secretary

W. David Clarke
Director

Anthony E. Phillip
Director



Mark J. Morgan
Director

"I am pleased to report that in 2014 ANSA McAL has once again delivered profit before tax (PBT) above the billion dollar mark."

REPORT
OF THE GROUP CHAIRMAN AND CHIEF EXECUTIVE

An enduring feature that has become part of our Group's Legacy is the ability to deliver consistent performance and value in varying economic circumstances. Over the long term this has built confidence among shareholders and our stakeholders positioning the Group as a secure investment, career and trade partner destination.

As we add yet another milestone to the 134 year legacy of our business Group in the Caribbean, I am pleased to report that in 2014 ANSA McAL has once again delivered profit before tax (PBT) above the billion dollar mark.

While the year in review presented challenges in some sectors, there were significant opportunities in others that maintained your Group on a positive trajectory and produced a solid result. Our strong gains in our automotive, trading and distribution segments offset the decline in our financial services sector that arose from reduced yields in local and international portfolios.

In the period under review, our focus remained on extracting greater efficiency and business synergies to continuously improve our competitiveness, delivering on business plans and budgets, as well as creating stakeholder value.

Our operations in the region and the US continue to benefit from refining and refocusing our business processes. The ongoing investments in IT, plant and equipment have performed well.

In Barbados, structural adjustment programmes and aggressive destination marketing are predicted to have a positive effect on the economy in the near future. Nevertheless, we have continued our investment strategy and managed to improve performance over prior year in spite of delays in obtaining regulatory approvals to re-open our flagship supermarket. We continue to invest and are proud to record the opening of a new flagship Standard store in Q4 last year. We anticipate an even better 2015.

Your Group's performance has again demonstrated the benefits of a diverse portfolio strategy and the ability to leverage scope and geographic coverage. Further, we believe there is even more room to grow our market share in the respective sectors, irrespective of a challenging macro-economy.

FINANCIAL PERFORMANCE

For a second consecutive year, the Group has crossed $6 billion in revenue and achieved over $1 billion in PBT. Total assets have grown and now exceed $13 billion with liquidity metrics either preserved or improved.

On a sectoral basis, our financial services sector declined by 23% as local and international portfolios generated $97 million less than the prior year. The strong gains in our automotive, trading and distribution segment offset the decline in the manufacturing, packaging and brewing segment. Our operations in the USA, Barbados, Trinidad & Tobago, Grenada and St. Kitts have all performed well.

On a reported basis, revenues generated were $6.1 billion ($6.2 billion – 2013), PBT was $1,065 million ($1,144 million - 2013) and earnings per share (EPS) is $3.97 ($4.31 - 2013). Operating profit (before tax and share of results of associates and joint ventures) exceed the billion dollar mark for the fifth consecutive year at $1,079 million ($1,164 million – 2013).

All balance sheet liquidity metrics have been preserved or improved as we grow our asset base and debt is minimal as reflected by our increasing interest cover ratio of 27.25 (25.12 - 2013).

Our balance sheet has never been stronger but we are never complacent. We remind ourselves that *adaptability* not just *strength* is key to long term sustainability. In 2014, your Group committed investments of $184 million ($276 million – 2013) across several Sectors in business improvement and new business projects.

Constant review of our governance and administration structures to verify 'best practice' is maintained in our operations and is second nature in the Group. Our 'act like an owner' philosophy encourages 'best practice' and 'innovation' at all levels in the Group.

DISTRIBUTION - JOSÉ NIVET

AMCO delivered the lead performance in the Sector, exceeding both prior year and budget. All divisions performed well with a good mix of organic and new business growth. The outlook for 2015 is positive and the AMCO management is carefully monitoring the market for growth opportunities.

BrydenStokes in Barbados is expected to continue to benefit from a new and invigorated management team and a *brightening* outlook for the economy. The management is implementing initiatives to better manage the operational expenses and improve efficiencies while at the same time continuing to invest in people and brand development.

ANSA McAL Trading in Guyana did feel the effects of a decrease in the momentum of that economy, supply issues and the impact of parallel trade in the year under review affecting performance. However, our business is robust and the management has planned new product launches which will bring excitement to the market and generate growth from new product lines.

T.Wee Duty Free liquor store had a very good year with over 10% growth versus the prior and continues to provide an excellent retail outlet for our brands.

AUTOMOTIVE - DAVID B. SABGA

In spite of very active competition in the market, our automotive business performed well. We delivered 12% revenue growth and an 11% improvement in profitability on prior year.

Mitsubishi and Ford both lead the Sector in market share growth, Mitsubishi retaining its #1 position in the truck segment, while our other brands maintained their market share.

In October 2014, McEnearney Motors, the FORD agent for 95 years, opened its new facility. Customers are now offered a state-of-the-art FORD dealer showroom experience. This facility is the latest investment and is designed to improve the customer experience and raise the profile of our brands. Continuing the upgrade programme in our Automotive Sector, a new facility in Chaguanas will be opened by August 2015.

We look forward to several initiatives in the coming year that will keep our business "top of mind" and retain our prominence in the Automotive Sector.

In 2014, we completed the installation of our new dealer management IT software and expect to see enhancements in both administrative and customer experience.

Mitsubishi has launched its new line of FUSO heavy trucks, 9 tons and up, in April 2015. This is an additional lineup of trucks.

MANUFACTURING - GERRY C. BROOKS

2014 was a year in which several companies in the Sector recorded significant success, positioning the Sector for transformative growth and greater value creation in the future. The Sector also recorded the lowest level of Lost Time Injuries and Lost Time Costs in the Group's history, which is a direct consequence of a consistent, deliberate focus on Group-wide health and safety programmes. This has been an important and continuing focus of the Sector and Group.

ABEL Building Solutions commenced operations of its state-of-the-art block making facility. The facility was formally commissioned in June 2014 by the Honourable Kamla Persad-Bissessar, SC., MP., Prime Minister of Trinidad and Tobago. The new plant has improved compressive strength and quality of the traditional clay clocks and launched the new Hercules Block clay alternative – providing lightweight, compressive strength and better rendering. ABS enjoyed the highest level of block sales in its history in 2014. Our Cladding Curtain Wall, Metpro and Air-conditioning lines have also grown substantially.

Trinidad Match continues to reinvent itself and dominates the local and regional market. A new BBQ match line was launched and several other initiatives are planned for 2015. It has also successfully penetrated several new export markets.

ANSA Polymer has some key transformative initiatives in progress including investment in new Blow Moulding equipment and planned investment in flexible packaging which will better position the company to service existing and new local and regional customers.

ANSA McAL Chemicals enjoyed another excellent year following our successful plant expansion in 2013. The company is well positioned to garner new export markets in both the water treatment and traditional bleach, chlorine and chemical segments. The future is very encouraging.

ANSA Coatings also enjoyed a year of historic achievement, exceeding budget targets for profitability. The Company launched several shops in Trinidad & Tobago and Jamaica, raising the bar on shop customer experience. Future prospects are very encouraging.

RETAIL, SERVICES & MEDIA

Media - Guardian Media Limited (GML) earned revenue of $209.2M in 2014, which compared favourably with $209.8M for the prior year considering this included windfall advertising revenue associated with four national elections.

Editorial content and people remain the key drivers of this business and GML has continued to invest in attracting the best talent and delivering programming and content that grows market share. Higher operating costs in 2014 are associated with our investments in producing programming content, new technology and developing and training our talent. The company reported profit before tax of $44.5M (2013: $58.8M). Net assets stood at $316.2M (2013: $311.8M).

Traditional media remains relatively strong and the GML portfolio has again demonstrated strength and improvement. The Guardian continues to grow circulation and has added a Sunday Business Paper while CNC3 commands prime time and Radio delivers the widest network reach and diversity throughout T&T.

In the digital space, the company continues to innovate and invest where they identify new revenue streams and the opportunity to grow the number of consumers of this rapidly evolving channel. The digital Guardian continues to record significant growth and has introduced a number of digital products that will enhance the user experience. GML is in the development stage of several other digital and non-digital projects and initiatives, including electronic billboard advertising, which enhances the media group's network advertising capacity.

Furthermore, consolidating key elements of our operations with the print production division at the Guardian Building in Chaguanas will open new opportunities for in-house production, efficiencies and cost savings.

Retail - Standard Distributors T&T, Barbados and Bell Furniture Limited experienced significant changes during 2014. Standard Trinidad appointed a new Managing Director and commenced the rejuvenation and upgrade of their showrooms, starting with the renovation of the St. James showroom.

Standard Barbados also got an enhanced look with the relocation of that showroom from Haggatt Hall to Wildey which promises to bring improved performance and results into the operations in Barbados. Similarly, Bell Furniture welcomed a new General Manager and revitalised their offerings with more modern designs being introduced during the year.

The Sector will continue along its transformational path with new initiatives being launched in 2015 geared toward improvements in efficiencies, product offerings and market reach. Focus is also being placed on brand experience and communication to the next generation of customers. The management is very excited by these initiatives and looks forward to successful implementation and growth.

Services – Gross Revenue grew 10% over 2013 mainly due to new business growth at ANSA Technologies.

As we plan for the next 5 years, our thrust and focus in the ever changing IT space is receiving the most attention and under recently appointed Sector Head, Ian Galt, we anticipate substantial improvements in profitability over the medium term. We are confident that the changes in structure and management in 2014 have re-aligned the businesses in the sector to address the future trends in these businesses.

Barbados - Our Barbados subsidiaries delivered much improved results versus the prior year despite operating in a difficult economic environment.

This was achieved due to the cumulative positive effects of 2 years of organisational restructuring and consolidation, which resulted in operating expenses being reduced by 16%, improved GP% by 2% and reduced Finance Costs by 90%, all of which improved our cash flow performance.

With the Group now on a more sound footing, we have moved from a period of consolidation to one of investment for growth, beginning with the investment in a new state-of-the art Standard Showroom, which opened in November of 2014. In 2015, we look forward to opening a world-class branch of our Trimart Supermarket chain, while making significant investments in our IT infrastructure at Trimart and our Automotive companies. These investments in combination with an expectation of an improvement in the Barbados economy in 2015, position ANSA McAL Barbados Ltd for still further improvements in performance for the future.

BEVERAGE - ANDREW N. SABGA

The Beverage Sector's growth in 2014 was driven by increased sales in our soft drinks and brewed products portfolios. Of note, Smalta, Carib Light and Mackeson showed healthy growth over prior year. Exports increased from all three breweries.

In spite of economic challenges within the OECS, both Grenada Breweries Limited and Carib Brewery (St. Kitts & Nevis) Limited performed admirably, as they grew both local and export sales while managing their costs.

Carib Glassworks Limited had a challenging year with a 50% reduction in plant capacity as a result of the shut down of one of the two furnaces. Nevertheless, the management has been successful in maintaining supply to key customers. Management has also done an excellent job in managing expenses during this period, this ensured the company remained competitive.

FINANCIAL SERVICES - CHIP SA GOMES

The Sector delivered good operational performance in 2014 but volatility in investments constrained PBT to $270 million in 2014 compared to $360 million in 2013.

In ANSA Merchant Bank, the loan portfolio grew while maintaining best-in-class quality and returns. The Bank also led capital markets transactions with volumes in the multiple billion dollar range for the third year successively.

In Barbados, Consolidated Finance delivered significant profit levels in 2014 well in excess of 2013 and also diversified its product offering by introducing "Green Financing" for renewable energy photovoltaic systems and electric cars in 2014.

Our insurance companies Tatil Life and Tatil General also had good underwriting results in 2014.

I am proud to note that TATIL grew both gross and net premiums and managed claims and other expenses to produce a combined ratio of less than 85% reflecting TATIL's best underwriting performance to date.

We are working on exciting initiatives across the Financial Services Sector that will continue to build our strong, stable and diverse base of operations to ensure that our products and services remain efficient and relevant to our customers.

SHAREHOLDER VALUE

85TH ANNUAL SHAREHOLDERS' MEETING AND GROUP EXPO 2014

In July 2014, ANSA McAL Limited hosted our 85th Annual Shareholders' Meeting at the Regency Ballroom of the Hyatt Regency Hotel. This was followed by our first Group Expo for shareholders of ANSA McAL Limited, Guardian Media Limited and ANSA Merchant Bank Limited who were all welcomed to the "City of ANSA McAL". Each participating subsidiary hosted a booth at the Expo showcasing their various products and services. Group shareholders were able to interact with our Executives and employees. This historic event was produced to celebrate the financial achievements of the Group and to expose our shareholders to the very different facets of our business.

CORPORATE RESPONSIBILITY

One of the most valuable pillars of our collective 134 year Legacy is '*doing the right thing, is good for business*'– it deepens our connection with our customers, makes our companies more attractive to talent and builds goodwill in communities in which we operate.

In 2014, The Anthony N. Sabga Caribbean Awards for Excellence selected a further three Laureates bringing the total number of persons to be inducted in its College of Laureates to 23. This represents awards to the value of $10.5 million. The Awards Programme spans all of the English speaking Caribbean with Nominating Committees in Barbados, Guyana, Jamaica, the OECS and Trinidad & Tobago. I regret to say that in November 2014, the Chairman of the Regional Eminent Persons Selection Panel, Mr. Michael K. Mansoor, passed away. Mr. Mansoor was instrumental in the inauguration of these Awards and was Chairman from 2009, having been appointed on the retirement of Sir Ellis Clarke, TC.

The ANSA McAL Group has long been one of the most successful and respected conglomerates in the region, both for our results and integrity. We see our integrity as integral to our success.

HISTORIC SIGNING BETWEEN ANSA McAL LIMITED AND UNIVERSITY OF THE WEST INDIES – ST. AUGUSTINE

In December 2014, a Memorandum of Understanding (MOU) was signed by the University of the West Indies – St. Augustine Campus and ANSA McAL Limited for the construction of the Anthony N. Sabga School of Entrepreneurship, the Guardian Media School of Journalism and a new home for the ANSA McAL Psychological Research Centre. This contribution to the University is the largest benefaction it has received from any private sector entity.

The partnership with UWI is not a new one since the ANSA McAL Psychological Research Centre at the University has been in existence since 1969. Additionally, many of the Laureates who benefited from The Anthony N. Sabga Caribbean Awards for Excellence originated from the University. It is our hope that these institutions will create future generations of high-minded journalists and commercially astute business professionals in the region. Construction of these schools is expected to begin in 2015 at the University's St Augustine Campus.

OUR PEOPLE

We have a long-standing culture that embraces diversity and fosters an inclusive work environment with equal opportunities. Our employees are vital to the implementation of our business strategy and we continue to recruit, train and reward them to build business capabilities. In 2015, we will be honouring over three hundred and fifty employees who have committed, dedicated and delivered sterling service to our customers, at our Long Service and Group Awards.

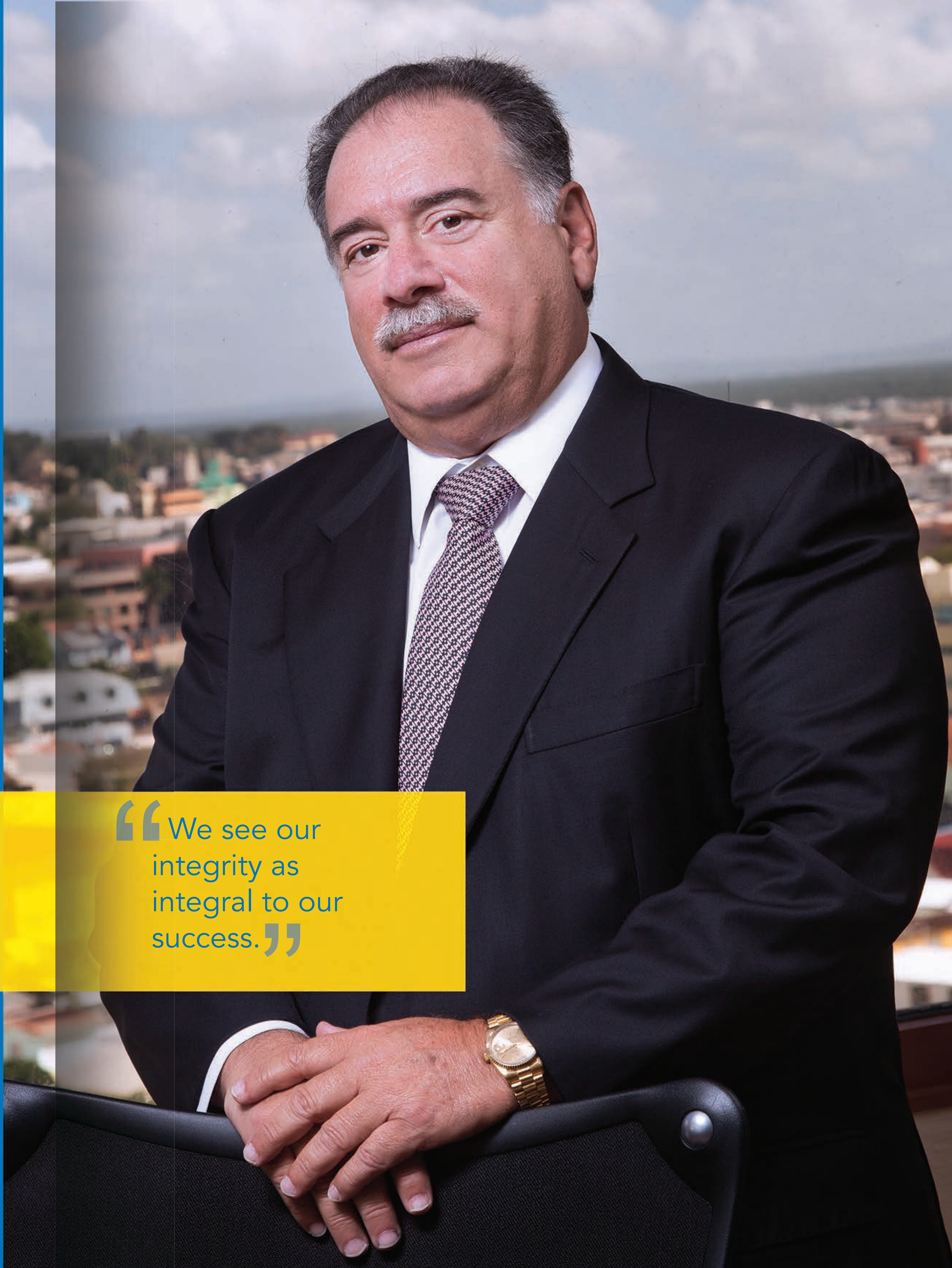
I would like therefore to take this opportunity to express my pride and gratitude to the 6000 members of the ANSA McAL Team and thank each and every one of them for doing what it takes to add strength and value to our Legacy of performance.

The ANSA McAL family was deeply saddened by the passing of Mr. Michael K. Mansoor on the 11th November 2014. I take this opportunity to again honour his memory and pay tribute to a colleague who contributed immensely to our Group, the Nation and the Region. We are all better for having known him.

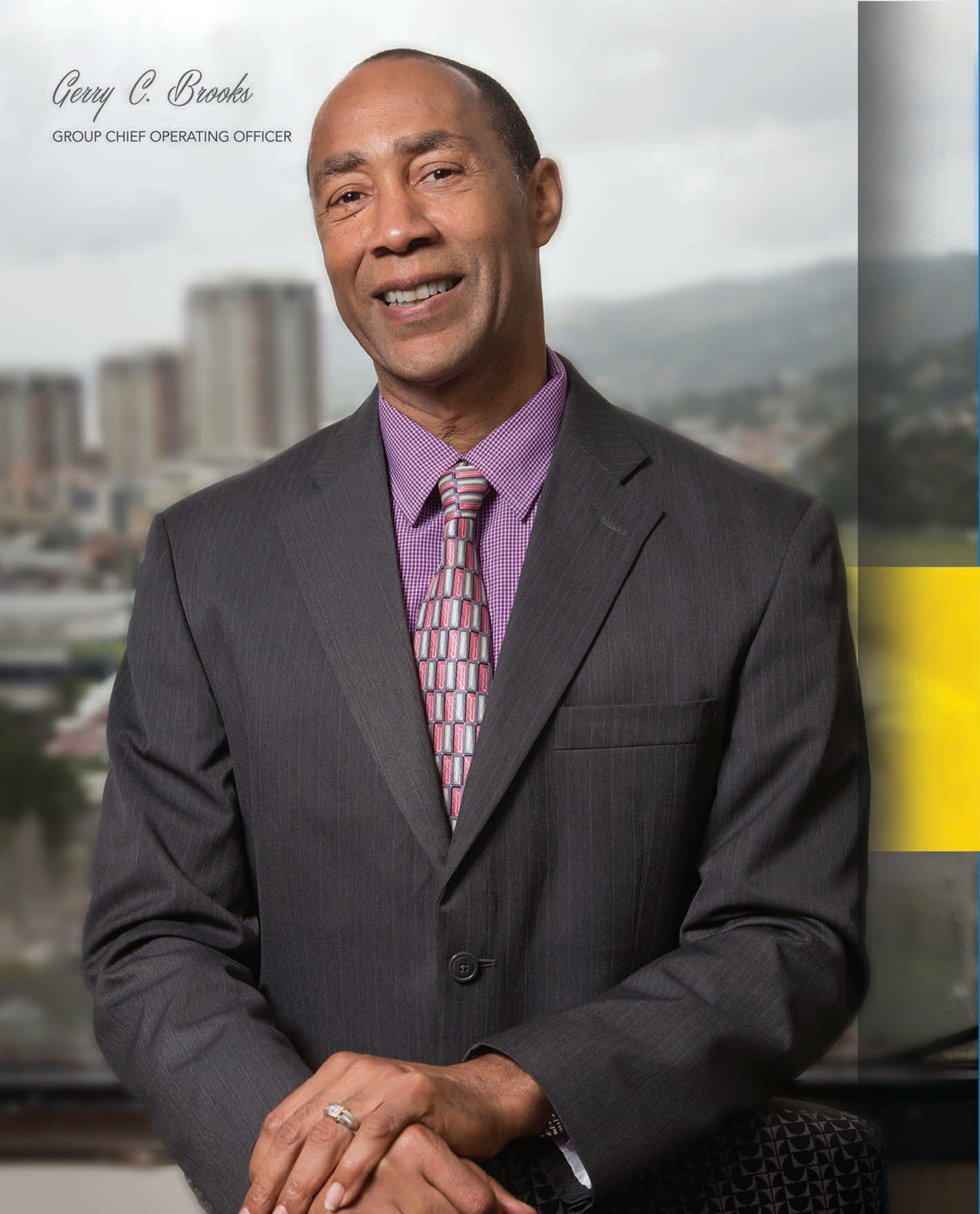
Finally, I appreciate the candour of our non-executive Parent Board and operating company directors for enriching our deliberations with their wisdom and experience.

I look forward to another year of value creation for all our stakeholders and building on our Legacy.

A. NORMAN SABGA
Group Chairman & Chief Executive



> "We see our integrity as integral to our success."



REPORT
OF THE GROUP CHIEF OPERATING OFFICER

We are 'People centric' and Customer focused.

Our manufacturing segment is listening, continuously learning, adapting and changing to ensure our trade partners are more competitive and our customers more delighted! Every day we work and focus on getting better!

The benefits are significant and the sector and segment have begun to reap the rewards. In 2014, ABEL Building Solutions won the Top 'Large Category' Manufacturer of the Year Award by the Trinidad & Tobago Manufacturers Association! This award recognised the revolutionary new clay products that have come to market in 2014. These include a revamped, significantly improved Classic Clay Block (4 x 8 x 16) and the new Hercules Block (6 x 8 x 16). These will be complemented by the Colossus line – the 8 x 8 x 16 offering, which will strengthen local and regional residential and commercial building infrastructure. We are extremely proud that our innovation has created a basis for a national building code providing greater protection to residential and commercial property owners.

> "The Legacy of our Group is built on a business philosophy of value creation for all stakeholders. It has driven the enterprise to the restless pursuit of innovation, to embrace change and reward performance."

These innovations were based on 'big bet' technologies, four years of planning, engineering and execution effort in game changing delivery in the construction sector. These wins come from Team ABS and I congratulate them as well as the contribution of outgoing Managing Director, Mr. Victor Cooper. The Group fully supports Mr. Craig La Croix in his new role as Managing Director of ABS.

Winning takes bold commitments, a dedicated team and resilience. There were several moments of truth at ANSA McAL Chemicals as we invested in our Plant upgrade in 2013 and our water treatment business in 2012. Our Plant upgrade was executed on time and on budget. Unfortunately, we also suffered a spate of rectifier failures in 2013 but were able to diagnose the problem and increased our investment in preventative maintenance and systems enquiry.

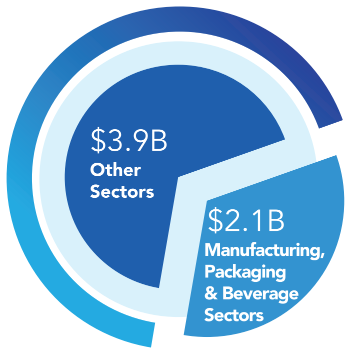
This created improved performance and reaffirmed our commitment to consistent quality and supply to our customers. In 2014, ANSA McAL Chemicals enjoyed its best year ever. Our expansion into water treatment will enable us to give customers 'one holistic solution' supported by ChemTreat and other international partners, providing the best of breed international solutions. We are focused on winning for our customers and this desire runs deep into the DNA of the company.

Our Group's ability to adapt and evolve is deeply embedded in our core and is symbolised at ANSA Coatings Limited. Having implemented Microsoft AX in 2013, the company upgraded many of its shops and launched several new Colour Studios. Regionally, ANSA Coatings was launched in Jamaica in 2014. Customer feedback is extremely encouraging. The programme of Colour Shop expansion and upgrading will continue in 2015. The appointment of several dynamic, young executives to the senior leadership team has fortified our customers' confidence in the future of the company. Significantly, Microsoft AX, plant rationalisation, investment in chemistry and infrastructure enabled the company to achieve historic performance levels in 2014. We are very optimistic about the future and are positioned to grow every segment – industrial, decorative and automotive in the next triennium.

Sissons Grenada continues to be the leading Coatings company in the OECS. In 2014, the company was awarded 'the Manufacturer of the Year' by the Grenada Chamber of Commerce. The company has all its paint lines fully integrated to computer based colour development technologies and leads in Health and Safety performance with 1026 loss free Lost Time Injury (LTI) days.

Flexible packaging is exploding in the region. Success requires technology, know-how and execution, delivered at ever accelerating rates. With our decades of experience in this sector, the Group has made the decision to drive transformative change at ANSA Polymer and will completely reengineer the business model. These plans are well advanced and will be executed in 2015 to ensure improvements in productivity, customer service and sustainable value creation.

Commendably, the manufacturing, packaging and beverage sectors contributed $2.1B or 33% of the $6B Revenue in 2014. These combined sectors continue to be the lead contributors to Group profitability.

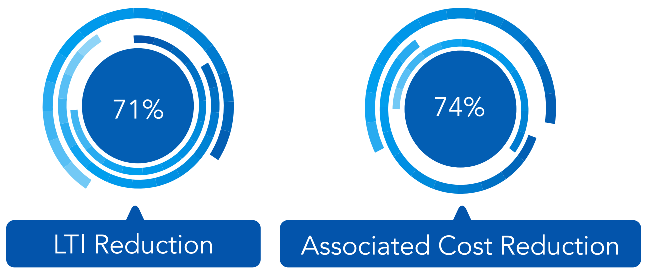


Lead Contributors in Group Profitability

$2.1B or 33% of the $6B Revenue in 2014

Particularly noteworthy is that the Manufacturing Sector and Group enjoyed transformative improvements in Health and Safety in 2014. Our deliberate focus on case management, tool box sessions, engineering management and consultations with our union stakeholders enabled the Group to reduce LTIs by 71%, and associated costs by 74%.

Transformative Improvements in Health and Safety in 2014



May I thank all executives and staff who were involved in the process as well as our Group HSSE Manager, Nixon Gangoo. Our 2014 benchmarks have inspired the Group to establish more ambitious targets for 2015.

Finally, and over the next triennium, given how pervasive the digital domain has become our customers increasingly express a preference to communicate and do business with us in this space. Our focus will be on leveraging newly installed infrastructure to meet this expectation. ANSA's imagination, leveraging of our sector-wide AX IT platforms will drive simplification and greater accountability in our businesses. Our ongoing investment in HR will deepen our focus on Group and customer productivity. We continue to regard customer problems – 'pain points' – as opportunities to build stronger relationships based on tailored solutions as we turn enterprise-wide capability into shareholder value. This philosophy embraces our oldest manufacturing company, Trinidad Match Limited, to launch new SKUs in 2014 – as much as it applies to our newest enterprise – water treatment.

We made excellent progress in 2014. We generated $6B in revenue and $1B in profit. We continue to run the business well. Performance was broad based and margins have improved. Our plans for the next triennium will build on our consistent EPS growth with a more valued mix.

I want to thank our Group Chairman for his vision and leadership and my colleagues for their support. I believe in the Group and I am confident in its future.

Gerry C. Brooks
GROUP CHIEF OPERATING OFFICER

Aneal Maharaj
GROUP FINANCE DIRECTOR

REPORT
OF THE GROUP FINANCE DIRECTOR

OVERVIEW

- Revenues at $6,105 million, down 2% from 2013 ($6,218 million).
- Operating profit exceeds $1 billion for the fifth consecutive year.
- Profit before tax (PBT) exceeds $1 billion for the second consecutive year but down 7% vs prior year (2014: $1,065 million vs 2013: $1,144 million).
- Excluding the unrealised, non-cash gains/losses in the financial portfolios core underlying PBT improved 2% over 2013 (2014: $1,095 million; 2013: $1,077 million).
- EPS at $3.97 vs $4.31 (2013).
- Cash generated from operations at $1,369 million up $384 million up 39%.
- Cash generated from working capital up $379 million over prior year.
- Finance costs at $41 million (2014) vs $47 million (2013); down 14%.
- Total assets of $13,117 million up 7% from 2013 ($12,231 million).
- Capital re-invested $184 million vs $276 million in 2013.
- Interest cover at 27.3 vs 25.1 in prior year.

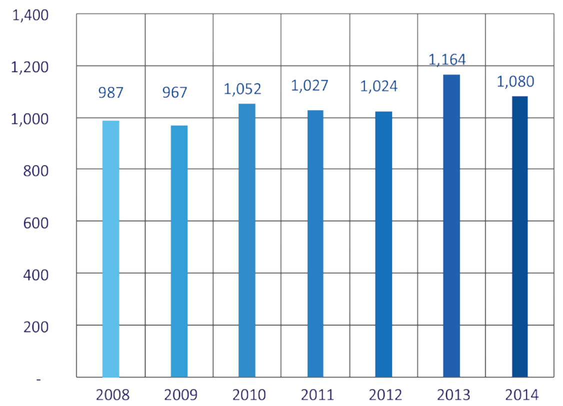
FINANCIAL PERFORMANCE

PBT crosses $1 billion for the second consecutive year. Operational profit has exceeded $1 billion for five consecutive years reflecting the strength of conglomerate diversification.

Highlights Audited($millions)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenue	4,130	4,985	5,329	5,052	5,048	5,267	5,892	6,218	6,105
Operating Profit	812	949	987	967	1,052	1,027	1,024	1,164	1,080
Finance Costs	119	138	137	122	112	111	97	47	41
Profit Before Taxation (PBT)	710	908	861	861	954	905	946	1,144	1,065
Income Attributable to Shareholders	475	605	575	578	621	597	633	742	685
Earnings per Share	$2.77	$3.53	$3.35	$3.36	$3.61	$3.46	$3.67	$4.31	$3.97

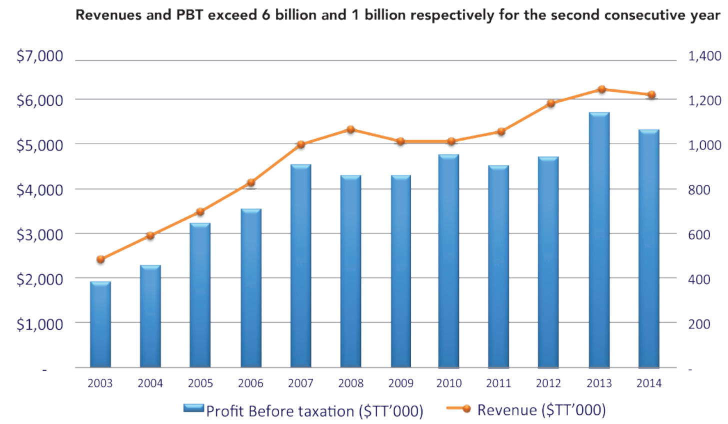
Our priority is to generate a quality earnings stream that is resilient to market shocks and to improve shareholders' return over time. We do this through careful attention to ensuring that the underlying core assets are high quality and that we extract the required returns which exceed our weighted average cost of capital (WACC). Assets in the financial services sector are subject to price movement and therefore earnings volatility. The value of the equity portfolio assets (subject to greatest price movement) subject to such price volatility at 31st December was $1,052 million ($643 million) and represents 8% of the total Group assets.

We have made a conscious decision that such volatility is required in our portfolio as it supplements the core asset base which generates a stable predictable earnings stream. In 2013, $67 million in unrealised gains were generated and in 2014, $30 million in unrealised losses were incurred. Excluding the unrealised losses (non-cash) in the Financial Sector, the Group delivered a year on year core underlying PBT improvement of 2% (2014: $1,095 million; 2013: $1,077 million). On a reported basis, including these effects the Group's PBT was $1,065 million (2013: $1,144 million). Revenues generated were $6.1 billion (2013: $6.2 billion) and earnings per share (EPS) is $3.97 (2013: $4.31).



We have delivered results above $1 billion over the last 5 years

Operating Profit ($TT'000)



Profit Before Tax and Revenues ($TT'000)

BALANCE SHEET MANAGEMENT

Total assets grew to $13,117 million, up 7%

The Group's balance sheet is pristine and all necessary provisions/impairments have been taken on the high risk areas in the Group's watchlist. Total assets grew to $13,117 million up 7% from 2013 ($12,231 million) with a net asset position of $6,452 million ($5,983 million). All liquidity ratios (acid test of 1.21; current ratio of 1.50) are healthy. Our inventory holding at December 31, 2014 was $1,246 million (2013: $1,161 million) and stock levels remain reasonably well managed. We believe that we can further improve in our management of working capital and in reducing the conversion cycle time between receipt of inventory and cash collection from customers. There is an ongoing effort to enhance performance in this area.

SEGMENTAL PERFORMANCE

The portfolio concentration in Trinidad & Tobago has buffered the Group's earnings performance

Over 86% of the Group's net assets are based in Trinidad and Tobago, 11% in Barbados and 3% other territories throughout the region and North America. Top line revenues and PBT are similarly spread with the majority of revenues coming from companies in Trinidad and Tobago (70%), Barbados (14%) and 16% from the rest of the region and USA. The Group's overseas business has continued to demonstrate strong growth. Our Barbados business has stabilised and delivered earnings in excess of the prior year's performance. We have recently established a physical presence in Jamaica and anticipate further earnings as we build out this important market. Overall, whilst the portfolio is concentrated in Trinidad & Tobago, and this has worked well for the Group, we will continue to gradually expand our presence regionally once it makes good economic sense.

TREASURY MANAGEMENT

Cash generated from operations exceeds $1 billion

Cash generated from operations increased by 39% to $1,369 million in 2014 (2013: $985 million) primarily due to improved working-capital management which released $379 million over prior year due to improved trade and other receivables collections. Cash conversion of 104% of earnings before interest, tax and non-cash charges (EBITDA) is strong. This metric measures how efficiently the business converts profitability into cash flow and demonstrates an improvement over 2013.

Cash outflows from financing activities amounted to $267 million (2013: $274 million) and included the payments of $346 million (2013: $252 million) in dividends to shareholders of ANSA McAL Limited and certain subsidiaries. During the year, there was a short supply of US currency in the local market and in order to meet contractual commitments in a timely manner we borrowed US$30 million. Outside the financial services sector, this is the only significant third party borrowing and will be repaid in 2015.

As at 31st December 2014, total cash and cash equivalent stood at $1,691 million (2013: $1,939 million) a decrease of $248 million. This was due to a net increase in investments securities which will generate returns in the short to medium term. Shareholders should note that of this amount, $723 million (2013: $1 billion) is held at our financial services sector.

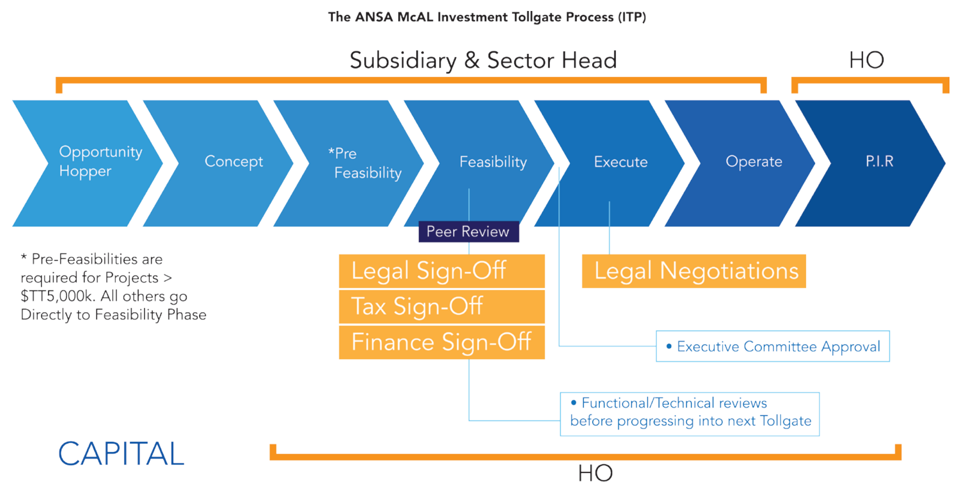
In Q4 2014, we decided to tender out the Group's banking services and a decision is expected to be made early in Q2 2015.

CAPITAL ALLOCATION

Continued reinvestment to ensure asset integrity and efficiency

We believe that capital asset integrity is paramount and we continue to re-invest to maintain *and* upgrade plant & machinery across the Group. A part of that process is a review where our technical teams assess the maintenance condition and remaining useful life of all major equipment. In 2014, we invested $184 million (2013: $276 million) in upgrading assets. All major projects are subject to a tollgate process to ensure that the minimum WACC, profitability and payback benchmarks are achieved. The tollgate process is extracted from our Blue Books policy.

CAPITAL



SHAREHOLDER VALUE

Dividend yield of 1.95% with a P/E ratio of 16.8

Your Directors have approved a final dividend of $1.00 per share (2013: $1.00) which will be paid on June 8th. This, together with the interim dividend of $0.30 per share (2013: $0.30) brings the total dividend to $1.30 per share (2013: $1.30 per share). This represents a dividend yield of 1.95% and represents a payout of 28% of after tax profits. In accordance with section 110(1)(a)(i) of the Company's Act, Chap. 81:01, the Directors have fixed 20th May 2015 as the Record Date for payment of the final dividend. The register of members will be closed on 25th to 26th May 2015, both days inclusive. The share-price has been stable at over $66/share and P/E ratio of 16.8.

GOVERNANCE

In one of my previous reports, I mentioned our belief that getting the governance processes right is as important as earning money and for us that just makes good business sense. At the heart of exceptional performance is a culture of strong governance. It's a restless pursuit to do even better each year. Through our internal audit process and statutory audit, there are over 100 reviews conducted across the Group each year. That translates to over 40,000 hours of critical, in-depth reviews. There is a rigorous tracking system to ensure that all audit issues are reviewed and closed. All operating entities have functioning audit committees which meet on a regular basis with management and the external auditors. The Heads of the Audit Committees are qualified persons independent of the company management and they have an unfettered access to the Group Chairman & CEO. As we have regulated entities in our Group in both Trinidad and Barbados, the financial services companies are also subject to regulatory audits.

We have recently appointed a Group CFO, Mr. Alan Sadler, and his major role is to provide an additional level of assurance over the governance structure, internal control environment and accounting processes.

SUMMARY

We continue to focus on getting the fundamentals of the business right in every area. That's job #1. In September 2014, my Chairman & CEO and colleagues on the Executive Committee held an offsite session to discuss the future of our Group. We defined several initiatives to grow the business and these are owned by the various group executives. The Group's balance sheet is pristine; we have a solid cash reserve; an inventory of growth projects; a strengthened governance structure and have improved the overall quality of the earnings stream.

I feel privileged to be a part of this amazing organisation.

Aneal Maharaj
GROUP FINANCE DIRECTOR

Teresa White

GROUP HUMAN RESOURCE DIRECTOR

REPORT

OF THE GROUP HUMAN RESOURCE DIRECTOR

"Getting the People Basics Right" – Our *Leap of Faith's* Final Phase

People Basics are at the heart of the Group's *Leap of Faith* commitment, a three-year process which was kicked-off in 2012. I am pleased to report that the promise has been delivered.

People-related interventions, by definition, have long gestation periods and evolve over several financial years. 2014 saw initiatives that started in 2012 come to fruition, notably in the foundation stones of strategic human resource management: leadership-critical succession and performance management. The year also saw the birth of new priorities.

> "Our Group's Legacy is as much about the progress of our people as it is about our commercial success."

Leadership-Critical Succession

All future successors to leadership-critical positions have been assessed and Personal Development Plans (PDPs) established.

During the year, our executive development programmes were launched in earnest:

- The ANSA McAL EMBA (in collaboration with the Arthur Lok Jack School of Business)
- Leadership development from Harvard Business School
- The Leader of the Future Programme from the JMW Leadership Development Series

The process of leadership-critical succession will be continuous as we identify other potential successors annually and ensure that the appropriate training is provided.

Over the past year, however, it also became increasingly clear that cultivating our future Executives required deeper action with longer range planning. This led to the initiating of career 'pathing' for our high potential employees – The *HiPo Programme*, which is championed by the Sector HR Managers under the sponsorship of the Group HR Department. The Programme targets high performers with a proven track record at all levels across the Group once they have the potential to occupy leadership-critical positions within a 10-year period.

Strategic Performance Management

We continue to fine-tune the Group's performance management system. The Group's compensation strategy is driven by 'pay-for-performance' and our performance-related pay component is a significant part of employees' annual earnings. Our employees can see how each element of their delivery has a personal monetary impact and how the overall earnings of their company impact their own earnings. Their line of sight is immediate, harmonising in each individual's mind the interdependence of individual and corporate delivery.

We also introduced an initiative where low performers (typically the bottom 10% of overall performance ratings) were identified and put onto focused Performance Improvement Plans. The main objective here is to remediate low performers through targeted monitoring and active coaching.

HRIS Implementation

We are particularly proud that the HRp5 project was implemented across the entire Group ahead of time and under budget.

Implementation has enhanced our efficiency and decision-making and its usage is being actively monitored by the Group HR Department. Further, subsidiaries' full compliance is continuously audited by the Group Internal Audit Department.

We will upgrade the system in the 2nd quarter of 2015. The provider's system upgrades were largely informed by the specific needs of our large, diverse conglomerate that operates over multiple jurisdictions. We are very excited about these new functionalities and anxiously await their implementation.

Employee Engagement

In the 2013 Annual Report I spoke about the employee benchmark survey completed across the entire Group. In 2014 all Sector HR Managers were given heavily weighted KPIs to address the corrective actions arising out of the previous year's survey. I am very pleased with the work heralded by the Sector HR Managers and anticipate that this will be evidenced in future survey results. I shall take the opportunity to share some examples of their work:

- In the Beverage Sector the weakest area was communication and this was addressed through Town Halls in which business objectives were shared. The sector has also implemented a simple evaluation instrument, which provides ongoing assurance that employees are satisfied that they are being informed and heard.

- In one of the Manufacturing subsidiaries, the number one focus was also communication. Company-wide Skip Level Meetings were conducted where the Executive Team engaged junior employees directly and subsequently shared their key concerns and recommendations with all supervisors. The supervisors were then empowered to design and implement the solutions.

- In the Distribution Sector the main issue was talent management. In response, the Sector HR Manager extended the Group's leadership-critical succession planning programme to include key middle manager/business-critical functions – particularly brand managers.

The Evolution of the Group's HR Structure

The current organisation of the HR function was first implemented in the middle of 2011. The model operates on three levels: Group, Sector and Subsidiary. This was the first formalised matrix structure to be institutionalised in the Group. Though there were initial teething challenges, by mid-2014 the Group had enjoyed three years of the model in full operation and there is general satisfaction with its design and efficacy.

The benefit that is becoming increasingly evident is the balance achieved between Group-wide interventions (which are largely informed by the direction set by the Parent Board and the Executive Committee) and sector-specific interventions (which are idiosyncratic to the sector's businesses). As the Sector HR Managers become more entrenched in their sectors, their understanding of commercial requirements becomes more sophisticated and this is evident in the reliance that their Sector Heads place on them. Thus, we see emerging the optimal equilibrium between the ANSA McAL People Brand and the self-expression of its constituent subsidiaries.

Safety Leadership

In looking back at 2014, I take special delight in the collaborative working between the HR function, the Group's HSE function and the Executives and operational staff in the subsidiaries. This relationship is based on dialogue, training, ongoing inspections/observations, continuous reporting and consequence management. Safety-related KPIs are now reported directly every Monday to the Group Chairman, the Group Chief Operating Officer and myself, thereby ensuring safety performance visibility at the highest level and the immediate enforcement of accountability where appropriate.

These are small steps in a longer journey, but the benefits were immediately apparent. In 2014, lost time incidents (LTIs) declined by more than threefold over the previous year. Days lost declined by nearly fivefold. Though there is commercial benefit arising out of the fact that the cost of LTIs in 2014 was 26% of the cost in 2013, this is of insignificance against the simple truth: less people are being hurt. We must achieve nobody getting hurt.

Looking Forward into 2015

The Group has now come to the end of its *Leap of Faith* engagement, but this does not mean that we have come to the end of our striving to *Get the People Basics Right*. Our new strategic focus is on doubling our net earnings and HR stands ready to align and rally people behind that formidable, yet achievable mandate.

Teresa White
GROUP HUMAN RESOURCE DIRECTOR










ANSA McAL's

85th Annual
Shareholders' Meeting & Group Expo 2014





On Saturday 5th July 2014, ANSA McAL Limited hosted our 85th Annual Shareholders' Meeting at the Regency Ballroom of the Hyatt Regency. Immediately following this meeting, ANSA McAL's Group Chairman and Chief Executive, Mr. A. Norman Sabga officially welcomed shareholders of ANSA McAL Limited, Guardian Media Limited and ANSA Merchant Bank Limited to our first Group Expo, the "City of ANSA McAL", the first of its kind to be held in Trinidad and Tobago.

"Based on our results for 2013, when we achieved a profit before tax of $1 billion we decided to have this Expo at our AGM where we would celebrate with the owners of the business and we wanted to expose our Shareholders to the very different facets of our business" explained the Group Chairman as he gave the reasoning behind this historic event.

Each participating subsidiary hosted a booth at the Expo showcasing their various products and services where Group shareholders were able to interact with our Executives and employees. Shareholders were royally treated to special giveaways and sampling and were also able to benefit from specific sales promotions created especially for them.

Participating companies were:

- Guardian Media Limited
- Standard Distributors Limited
- Carib Brewery Limited
- ANSA Merchant Bank Limited
- TATIL/TATIL Life
- Alstons Shipping/Alstons Travel
- Trinidad Match Limited
- ANSA Automotive Limited
- ANSA Technologies Limited
- ANSA Polymer
- ANSA McAL Chemicals Limited
- McEnearney Business Machines (MBM)
- ANSA Coatings Limited
- ABEL Building Solutions
- Carib Glassworks Limited
- Alstons Marketing Company Limited (AMCO)
- ANSA McAL Limited (Head Office)

"We are dedicated to ensuring the Group's future success and stability."

Corporate Information

Board of Directors

A. Norman Sabga (Chairman and Chief Executive)
David B. Sabga (Deputy Chairman)
Gerry C. Brooks
Aneal Maharaj
Ray A. Sumairsingh
Teresa White
Andrew N. Sabga
Nicholas V. Mouttet
Anthony N. Sabga, ORTT, Hon. LL.D (UWI)
W. David Clarke
Anthony E. Phillip
Mark J. Morgan

Corporate Secretary

Frances Bain-Cumberbatch

Registered Office

11th Floor, TATIL Building,
11 Maraval Road, Port of Spain.

Registrar and Transfer Office

The Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Tower,
63-65 Independence Square,
Port of Spain.

Attorneys-at-Law

J. D. Sellier & Co.
129-132 Abercromby Street,
Port of Spain.

M. Hamel-Smith & Co.
Eleven Albion,
Corner Dere and Albion Streets,
Port of Spain.

Auditors

Ernst & Young
5-7 Sweet Briar Road,
Port of Spain.

Principal Bankers

RBC Royal Bank of (Trinidad and Tobago) Limited
55 Independence Square,
Port of Spain.

Republic Bank Limited
59 Independence Square,
Port of Spain.

First Citizens Bank Limited
50 St. Vincent Street,
Port of Spain.

Scotiabank Trinidad and Tobago Limited
Scotia Centre,
55-58 Richmond Street,
Port of Spain.

Executive Committee

A. Norman Sabga (Chairman)
David B. Sabga
Gerry C. Brooks
Aneal Maharaj
Ray A. Sumairsingh
Teresa White
Andrew N. Sabga
Nicholas V. Mouttet
José Nivet
Chip Sa Gomes
Ian Galt

Audit Committee

W. David Clarke (Chairman)
Anthony E. Phillip
Mark J. Morgan

Report of the Directors

The Directors have pleasure in presenting their Report to the Members together with the Financial Statements for the year ended December 31st, 2014.

RESULTS FOR THE YEAR 2014

Income Attributable to Shareholders of the Parent Company		684,865
Deduct:		
Dividends Paid		
Preference – 6%	10	
Ordinary (2014 Interim) – 30 cents per share	51,726	
Ordinary (2013 Final) – 1 dollar per share	172,263	
		(223,999)
Retained Income for the Year		460,866
Retained Earnings (b/f as previously reported)		4,730,374
Other Movements in Revenue Reserves		(13,560)
Balance as at 31st December 2014		5,177,680

DIVIDENDS

An interim dividend of 30 cents per share was paid and the Directors have declared a final dividend of $1.00 per share for the year ended December 31st, 2014 making a total distribution on each share of one dollar and thirty cents (2013: $1.30). The final dividend will be paid on June 8th, 2015 to shareholders on the Register of Ordinary Members at May 20th, 2015.

DIRECTORS

In accordance with the By-Law No.1, Paragraph 4.04, Mr. A. Norman Sabga, Mr. David B. Sabga, Mr. Aneal Maharaj, Mr. Ray A. Sumairsingh and Mr. Anthony N. Sabga, ORTT, Hon. LL.D (UWI) retire from the board and being eligible, offer themselves for re-election.

Mr. Michael K. Mansoor, a former Director of the board, passed away on November 11th, 2014.

Mr. Gerry C. Brooks will retire from the board effective April 30th, 2015 and will not be offering himself for re-election.

AUDITORS

Ernst & Young have expressed their willingness to continue in office.

BY ORDER OF THE BOARD

F Bain-Cumberbatch

Frances Bain-Cumberbatch
Corporate Secretary
26th March, 2015

Directors' & Senior Officers' Interests

	Notes	31st December, 2014 Beneficial	31st December, 2014 Non-Beneficial	31st March, 2015 Beneficial	31st March, 2015 Non-Beneficial
A. Norman Sabga	(a)	1,809,424	--	1,809,424	--
David B. Sabga	(b)	172,404	--	172,404	--
Gerry C. Brooks	(c)	153,592	--	153,592	--
Aneal Maharaj		370	--	370	--
Ray A. Sumairsingh		76,000	--	76,000	--
Teresa White	(d)	--	--	--	--
Anthony N. Sabga	(e)	--	--	--	--
Andrew N. Sabga	(f)	122,858	--	122,858	--
Nicholas V. Mouttet		--	--	--	--
W. David Clarke		--	--	--	--
Anthony E. Phillip		--	--	--	--
Mark J. Morgan		--	--	--	--
Frances Bain-Cumberbatch	(g)	--	--	--	--

NOTES:

(a) Mr. A. Norman Sabga has a beneficial interest in ANSA Investments Limited, the major shareholder of ANSA McAL Limited.

(b) Mr. David B. Sabga has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 361,780 shares in the ANSA McAL Limited Employee Share Ownership Plan ("ESOP"). ANSA Merchant Bank Limited is the trustee of the ESOP.

(c) Mr. Gerry C. Brooks also has a beneficial interest in 154,733 shares in the ESOP.

(d) Ms. Teresa White also has a beneficial interest in 9,968 shares in the ESOP.

(e) Dr. Anthony N. Sabga has a beneficial interest in ANSA Investments Limited.

(f) Mr. Andrew N. Sabga also has a beneficial interest in ANSA Investments Limited and has a beneficial interest in 246,978 shares in the ESOP.

(g) Mrs. Frances Bain-Cumberbatch has a beneficial interest in 895 shares in the ESOP.

(h) ANSA Investments Limited, MASA Investments Limited, Norman Finance Developments Limited, Empire Investments Limited and Tower Investments Limited are all connected persons.

Directors', Senior Officers' and Connected Persons' Interests

Name	Shareholding as at December 31st, 2014	Shareholding of Connected Persons as at December 31st, 2014
A. Norman Sabga	1,809,424	106,250,740
David B. Sabga	172,404	106,431,222
Gerry C. Brooks	153,592	1,000
Aneal Maharaj	370	-
Nicholas V. Mouttet	-	-
Ray A. Sumairsingh	76,000	-
Anthony N. Sabga	-	110,698,547
Andrew N. Sabga	122,858	102,722,764
Teresa White	-	-
W. David Clarke	-	7,036
Anthony E. Phillip	-	-
Mark J. Morgan	-	-
Frances Bain-Cumberbatch	-	-

Substantial Interests
Top 10 Shareholders of ANSA McAL Limited

Name	Shares held as at December 31st, 2014
ANSA Investments Limited	85,385,394
Republic Bank Limited - 1162	10,076,528
MASA Investments Limited	9,836,810
Norman Finance Developments Limited	7,232,280
T&T Unit Trust Corporation - FUS	4,118,064
Empire Investments Limited	4,117,865
Alstons Limited	3,760,000
Trintrust Limited A/C 1088	3,144,623
Republic Bank Limited - 0778	2,334,781
RBTT Trust Limited – T964	2,230,000

ANSA Relationship

The ANSA Group collectively is the majority shareholder of ANSA McAL Limited. In 1986, the ANSA Group injected $30 million into McEnearney Alstons Limited (now called ANSA McAL Limited) and in 1990 it invested another $10 million to acquire a further 10 million shares. The ANSA Group's investment represented fresh capital rather than the purchase of existing shares.

The ANSA Group includes the following companies:

- ANSA Investments Limited
- Anthony N. Sabga Limited
- Bayside Towers Limited
- Norman Finance Developments Limited
- MASA Investments Limited
- Farmhouse Industries Limited
- Standard Graphics Supplies Limited

Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Eighty-sixth Annual Meeting of ANSA McAL Limited (the "Company") will be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 28th May, 2015 at 4:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited Financial Statements for the year ended 31st December, 2014 and the report of the Directors and Auditors thereon.

2. To re-elect Directors.

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

The text of the proposed resolution in relation to Item 2 above is contained in the Schedule annexed hereto.

BY ORDER OF THE BOARD

Frances Bain-Cumberbatch
Corporate Secretary

11th Floor, TATIL Building,
11 Maraval Road,
Port of Spain,
Trinidad, W.I.
17th April, 2015

Notice of Annual Meeting of Shareholders

NOTES:

1. A member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member.

2. No service contracts were entered into between the Company and any of its Directors.

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

4. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chap. 81:01, the statutory record date applies. Only shareholders of record at the close of business on Thursday 16th April, 2015, the date immediately preceding the date on which the Notice is given, are therefore entitled to receive Notice of the Annual Meeting.

SCHEDULE

Text of Proposed Resolution regarding the re-election of Directors to be considered at the Annual Meeting of Shareholders of the Company to be held on Thursday 28th May, 2015.

Ordinary Resolution
Be it Resolved:-

"That in accordance with By-Law No. 1, Paragraph 4.04, Messrs. A. Norman Sabga, David B. Sabga, Aneal Maharaj, Ray A. Sumairsingh, Anthony N. Sabga, ORTT, Hon. LL.D (UWI), each be and each of them is hereby re-elected a Director of the Company to hold office for a term of two years expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election."

Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 144]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

   Eighty-sixth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 28th May, 2015 at 4:00 p.m.

3. Solicitation:

   It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Form of Proxy sent to the Shareholders with this Management Proxy Circular and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

4. Any Director's statement submitted pursuant to Section 76(2) of the Companies Act, Chap. 81:01:

   No statement has been received from any Director of the Company pursuant to Section 76(2) of the Companies Act.

5. Any Auditor's statement submitted pursuant to Section 171(1) of the Companies Act, Chap. 81:01:

   No statement has been received from the Auditors of the Company pursuant to Section 171(1) of the Companies Act.

6. Any shareholder's proposal and/or statement submitted pursuant to Sections 116(a) and 117(2) of the Companies Act, Chap. 81:01:

   No proposal has been received from any Shareholder pursuant to Sections 116(a) and 117(2) of the Companies Act.

DATE	NAME AND TITLE	SIGNATURE
17th April, 2015	Frances Bain-Cumberbatch Corporate Secretary	F. Bain-Cumberbatch

Form of Proxy

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CHAP. 81:01
[SECTION 143(1)]

1. Name of Company: ANSA McAL Limited Company No.: A-1444(C)

2. Particulars of Meeting:

   Eighty-sixth Annual Meeting of ANSA McAL Limited (the "Company") to be held at the ANSA McAL Boardroom, 10th Floor, TATIL Building, 11 Maraval Road, Port of Spain on Thursday 28th May, 2015 at 4:00 p.m.

3. I/We……………………………………..being a member/members of the Company hereby appoint Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him……………………………………………….. of …………………………… as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Thursday 28th May, 2015 and at any adjournment thereof.

Dated this ………………day of ………………2015.

Signed: ………………………………………………

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

RESOLUTION **Ordinary Resolution**	**FOR**	**AGAINST**
1. That the audited Financial Statements for the Company for the financial year ended 31st December, 2014 and the reports of the Directors and of the Auditors thereon having been considered be adopted.		

Form of Proxy

RESOLUTION	FOR	AGAINST
Ordinary Resolution		
2. That in accordance with By-Law No. 1, Paragraph 4.04, each of the following persons who retire and being eligible be and each of them hereby is re-elected a Director of the Company to hold office for a term of two years from the date of the election expiring on the close of the second Annual Meeting of the Shareholders of the Company following this election: Mr. A. Norman Sabga, Mr. David B. Sabga, Mr. Aneal Maharaj, Mr. Ray A. Sumairsingh, Mr. Anthony N. Sabga, ORTT, Hon. LL.D (UWI).		
3. That Messrs. Ernst & Young be appointed as Auditors of the Company and that the Directors be and hereby are authorised to fix their remuneration in respect of the period ending at the conclusion of the next Annual Meeting of the Company.		

NOTES:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "Mr. A. Norman Sabga of Port of Spain, or failing him Mr. David B. Sabga of Port of Spain, or failing him" from the Form of Proxy above and insert the name and address of the person appointed proxy in the space provided and initial the alteration.

2. To be effective, this Form of Proxy or other authority (if any) must be deposited at the Registered Office of the Company, 11th Floor, TATIL Building, 11 Maraval Road, Port of Spain not later than forty-eight hours before the time appointed for holding the Annual Meeting.

3. Any alteration made to this Form of Proxy should be initialled.

4. If the appointor is a Corporation, this Form of Proxy must be under its Common Seal, or under the hand of an officer or attorney duly authorised in writing.

5. In the case of joint holders, the signature of any holder is sufficient but the names of all joint holders should be stated.

ANSA McAL Group Companies, Businesses and Products

AUTOMOTIVE

ANSA AUTOMOTIVE LIMITED
100%
Motor Vehicles

BURMAC
100%
Industrial & Agricultural Equipment

CARMAX
100%
Pre-owned Vehicles

CLASSIC MOTORS
100%
Honda Motor Vehicles

DIAMOND MOTORS
100%
Mitsubishi Motor Vehicles

McENEARNEY MOTORS
100%
Ford Motor Vehicles

OXFORD MOTORS
100%
Mini Motor Vehicles

RICHMOND MOTORS
100%
BMW Motor Vehicles

TRAFALGAR MOTORS
100%
Jaguar & Landrover Motor Vehicles

McENEARNEY QUALITY INC.
(Barbados)
100%
Mazda, Kia, Ford, BMW & Mini Cooper Motor Vehicles

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Shandy

CARIB BREWERY LIMITED
80%
Carib & Stag Lager Beers, Stouts & Shandy

CARIB GLASSWORKS LIMITED
100%
Glass Bottles

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
52.43%
Carib Lager Beer, Stouts & Shandy

GRENADA BREWERIES LIMITED
55.54%
Carib Lager Beer, Stouts, Shandy & Soft Drinks

DCI MIAMI, INC.
100%
Distributor of Brewery Products

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Foodstuffs, Wines & Spirits, Household Products

T.WEE LIMITED
100%
Foodstuffs, Wines & Spirits

TOBAGO MARKETING COMPANY LIMITED
100%
Pharmaceuticals, Foodstuffs, Brewery, Wines & Spirits and Household Products

ANSA McAL TRADING (GUYANA) LIMITED
100%
Pharmaceuticals, Foodstuffs, Brewery, Wines & Spirits and Household Products

BRYDEN STOKES LIMITED
(Barbados)
100%
General Wholesale, Distribution, Pharmaceuticals, Wines & Spirits and Brewery

McAL TRADING LIMITED
100%
Distribution

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
82.48%
Investment & Merchant Bank

TRINIDAD AND TOBAGO INSURANCE LIMITED
82.48%
Fire, Accident, Marine, Cargo & Health Insurance

TATIL LIFE ASSURANCE LIMITED
82.42%
Insurance Underwriters

CONSOLIDATED FINANCE CO. LIMITED
(Barbados)
100%
Hire Purchase, Finance, Fixed Deposits, Lease Rental

BRYDENS INSURANCE INC.
(Barbados)
100%
General Insurance Underwriters

ANSA McAL Group Companies, Businesses and Products

MANUFACTURING

ANSA McAL ENTERPRISES LIMITED
100%
Manufacturing

ABEL BUILDING SOLUTIONS
100%
Clay Products, Steel, Aluminium, PVC, Building Products, Air Conditioning Solutions

ABEL AIR CONDITIONING DIVISION
100%
Air Conditioning Solutions

BESTCRETE
100%
Concrete Products

ANSA COATINGS LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta & Sissons Brands)

ANSA COATINGS JAMAICA LIMITED
100%
Automotive, Industrial, Marine & Decorative Paints (Penta, Sissons, Glidden, Nexa, Devoe, International & Aquabase Brands)

ANSA McAL CHEMICALS LIMITED
100%
Liquid Chlorine, Caustic Soda, Hydrochloric Acid & Bleach

ANSA POLYMER
100%
Flexible Plastic Packaging & Plastic Crates

CARIBBEAN ROOF TILE COMPANY LIMITED
50%
Clay Roof Tiles

SISSONS PAINTS (GRENADA) LIMITED
100%
Decorative Paints

TRINIDAD MATCH LIMITED
100%
Safety Matches

MEDIA

GUARDIAN MEDIA LIMITED
56.17%
Newspaper Publishers, Radio Broadcasters & Television Broadcasters

CABLE NEWS CHANNEL 3 (CNC3)
100%
Cable Television News Channel

TRINIDAD BROADCASTING NETWORK
100%
Radio Broadcasting

SERVICES

ALSTONS SHIPPING LIMITED
100%
Shipping, Air Cargo, Freight, Stevedoring & Inspection Services

ALSTONS TRAVEL LIMITED
100%
Travel, Tour Services & Tour Operations

ANSA McAL INTERNATIONAL TRADING LIMITED
100%
Freezone Company

ANSA TECHNOLOGIES LIMITED
100%
Drilling Fluids, Tools, Equipment & Related Engineering Services to the Oil Industry

CROWN INDUSTRIES LIMITED
100%
Paper Converters & Manufacturers of Envelopes & Printing Inks

McENEARNEY BUSINESS MACHINES
100%
Office Equipment, Office Supplies & Business Machines

STANDARD EQUIPMENT
100%
Paper Products & Suppliers for the Printing Industry

ANSA McAL (US) INC.
100%
Purchasing, Warehousing Services & Freight Forwarders

ANSA McAL TRADING INC.
(US)
100%
Procurement & Logistics Services, Marketing & Distribution (Kenmore, Sears, Diehard, Ford Motor Company Brands)

BRYDENS RETAIL INC.
(Barbados)
52%
Stationery & Office Supplies

ANSA McAL Group Companies, Businesses and Products

BRYDENS XPRESS OFFICE SUPPLIES INC.
(Barbados)
52%
Office Supplies

RETAIL

STANDARD DISTRIBUTORS LIMITED
100%
Furniture & Equipment

STANDARD DISTRIBUTION & SALES (BARBADOS) LIMITED
100%
Furniture & Equipment

BELL FURNITURE INDUSTRIES LIMITED
100%
Furniture

TRIMART INC.
(Barbados)
100%
Supermarket Chain

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
100%
Intermediate Holding Company

ANSA McAL TRADING LIMITED
100%
Intermediate Holding Company

ANSA McAL (BARBADOS) LIMITED
100%
Intermediate Holding Company

AMCL HOLDINGS LIMITED
100%
Intermediate Holding Company

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
100%
Intermediate Holding Company

REAL ESTATE

BAYSIDE WEST LIMITED
100%
Residential Development

BEH HOLDINGS LIMITED
100%
Commercial Property Rentals

GRAND BAZAAR LIMITED
40%
Owner & Operator of Shopping Malls

O'MEARA HOLDINGS LIMITED
100%
Property Development

PROMENADE DEVELOPMENT LIMITED
100%
Commercial District Trade Centre

TRINIDAD LANDS LIMITED
40%
Property Lands

ANSA McAL Group Companies' Contact Information

AUTOMOTIVE

ANSA AUTOMOTIVE LIMITED
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 623-2731 | Fax: (868) 623-6882
E-mail: jerome.borde@ansamcal.com
Website: www.ansaauto.com
Managing Director: Jerome Borde

BURMAC
25 Royal Road, San Fernando, Trinidad.
Tel: (868) 657-2277 | Fax: (868) 652-6222
E-mail: sheldon.cyrus@ansamcal.com
General Manager: Sheldon Cyrus

CARMAX
The City of Grand Bazaar,
Uriah Butler & Churchill Roosevelt Highways,
Valsayn, Trinidad.
Tel/Fax: (868) 663-3635
E-mail: carmaxtt@tstt.net.tt
Website: www.carmaxtt.com
General Manager: Neil Mohammed

CLASSIC MOTORS
Cor. Charles & Richmond Streets,
Port of Spain, Trinidad.
Tel: (868) 624-6632 | Fax: (868) 624-3376
E-mail: classicmotors@tstt.net.tt
Website: www.classicmotorstt.net/ku/autos
General Manager: Daryl Young

DIAMOND MOTORS
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625-2277 | Fax: (868) 623-6882
E-mail: info@diamondmotors.co.tt
Website: http://diamondmotors.co.tt/
General Manager: Rishi Basdeo

McENEARNEY MOTORS
17-23 Charles Street, Port of Spain, Trinidad.
Tel: (868) 627-3673
Fax: (868) 625-2797
E-mail: mcmotors@tstt.net.tt
Website: http://fordtrinidad.com/
General Manager: Jimmy Boissiere

OXFORD MOTORS
25 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625-2277 | Fax: (868) 627-7534
E-mail: neil.mohammed@ansamcal.com
Website: www.minilat.com
General Manager: Neil Mohammed

RICHMOND MOTORS
30 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 627-7531/2 | Fax: (868) 627-7534
E-mail: neil.mohammed@ansamcal.com
Website: http://www.bmw.tt/tt/en/
General Manager: Neil Mohammed

TRAFALGAR MOTORS
Cor. Charles & Melbourne Streets,
Port of Spain, Trinidad.
Tel: (868) 625-7775 | Fax: (868) 625-1770
E-mail: alex.sabga@ansamcal.com
Website: http://jlrcaribbean.com/
General Manager: Alexander Sabga

McENEARNEY QUALITY INC.
Wildey, St. Michael, BB14007, Barbados.
Tel: (246) 467-2400 | Fax: (246) 427-0764
E-mail: alex.mackenzie@mqi.bb
Website: http://www.mqi.bb/
Chief Executive Officer: Alex MacKenzie

ANSA McAL Group Companies' Contact Information

BEVERAGE

CARIBBEAN DEVELOPMENT COMPANY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231/7 | Fax: (868) 663-7004
Website: http://www.caribbrewery.com/

CARIB BREWERY LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231/7 | Fax: (868) 663-7004
E-mail: gabriel.faria@ansamcal.com
Website: www.caribbrewery.com
Managing Director: Gabriel Faria

CARIB GLASSWORKS LIMITED
Eastern Main Road, Champs Fleurs, Trinidad.
Tel: (868) 662-2231-7 | Fax: (868) 663-1779
E-mail: marketing@caribglass.com
Website: http://www.caribglass.com/
Managing Director: David Hadeed

CARIB BREWERY (ST. KITTS & NEVIS) LIMITED
Buckley's Site, P. O. Box 1113, Basseterre, St. Kitts.
Tel: (869) 465-2309 | Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

GRENADA BREWERIES LIMITED
Grand Anse, St. Georges, Grenada.
Tel: (473) 444-4248 | Fax: (473) 444-4842
E-mail: ronantoine@spiceisle.com
Managing Director: Ron Antoine

DCI MIAMI INC.
11403 NW 39th Street, Doral, Florida 33178, USA.
Tel: (305) 591-0885 | Fax: (305) 591-3104
E-mail: james.webb@dcimiami.com
President: James Webb

DISTRIBUTION

ALSTONS MARKETING COMPANY LIMITED
Uriah Butler Highway & Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 671-2713/20, 4264/67
Fax: (868) 671-2857
E-mail: rene.degannes@ansamcal.com
Website: www.amcott.info
Managing Director: Rene De Gannes

T.WEE LIMITED
Piarco International Airport, Piarco, Trinidad.
Tel: (868) 669-4748 | Fax: (868) 669-0281
E-mail: rene.degannes@ansamcal.com
Managing Director: Rene De Gannes

TOBAGO MARKETING COMPANY LIMITED
"Highmoor", Plymouth Road, Scarborough, Tobago.
Tel: (868) 639-2160, 2170 | Fax: (868) 639-3624
E-mail: andre.jacelon@ansamcal.com
General Manager: Andre Jacelon

ANSA McAL TRADING (GUYANA) LIMITED
Lot 60-63 Industrial Area, Beterverwagting, East Coast, Demerara, Guyana.
Tel: (592) 220-0455, 0505, 0268
Fax: (592) 220-0976
E-mail: ansamcaltradingltd@ansamcal.com
Website: www.ansamcalguyana.com
Managing Director: Beverly Harper

BRYDEN STOKES LIMITED
Barbarees Hill, St. Michael, BB12060, Barbados.
Tel: (246) 431-2600 | Fax: (246) 426-0755
E-mail: geoffrey.evelyn@ansamcal.com
Website: www.brydens.com
Chief Executive Officer: Geoffrey Evelyn

ANSA McAL Group Companies' Contact Information

McAL TRADING LIMITED
Wildey, St. Michael, BB14007, Barbados.
Tel: (246) 434-2900 | Fax: (246) 228-1619
E-mail: headoffice@mcalbds.com

FINANCIAL SERVICES

ANSA MERCHANT BANK LIMITED
ANSA Centre, 11C Maraval Road, Port of Spain, Trinidad.
Tel: (868) 623-8672 | Fax: (868) 624-8763
E-mail: ansabank@ansamcal.com
Website: http://www.ansabank.com/
Managing Director: Gregory Hill

CONSOLIDATED FINANCE CO. LIMITED
Moorlands, Hastings, Christ Church, Barbados.
Tel: (246) 467-2350 | Fax: (246) 426-8626
E-mail: rolf.phillips@ansamcal.com
President/CEO: Rolf Phillips

TRINIDAD AND TOBAGO INSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 628-2845 | Fax: (868) 628-0035, 6545
E-mail: info@tatil.co.tt
Website: http://www.tatil.co.tt/
Managing Director: M. Musa Ibrahim

TATIL LIFE ASSURANCE LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 628-2845 | Fax: (868) 628-0035, 6545
E-mail: life@tatil.co.tt
Website: http://www.tatil.co.tt/
(Ag) Chief Executive Officer: Ronald Lai Fang

BRYDENS INSURANCE INC.
Norman Centre, Broad Street, Bridgetown, St. Michael, Barbados.
Tel: (246) 431-3611 | Fax: (246) 429-5675
E-mail: customerservice@brydensinsurance.com
Chief Executive Officer: Richard Ince

MANUFACTURING

ANSA McAL ENTERPRISES LIMITED
Lightpole 4, Depot Road, Longdenville, Chaguanas, Trinidad.
Tel: (868) 665-2235 | Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ABEL BUILDING SOLUTIONS
Building #2, Maingot Street, Mount Hope, Trinidad.
Tel: (868) 665-2235 | Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ABEL - AIR CONDITIONING DIVISION
Building #2, Maingot Street, Mount Hope, Trinidad.
Tel: (868) 665-2235 | Fax: (868) 223-1115
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
General Manager: Debra Comach

BESTCRETE
Churchill Roosevelt Highway, Golden Grove, Trinidad.
Tel: (868) 642-4703, 4725 (868) 665-2235
Fax: (868) 642-4815
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com
Managing Director: Craig La Croix

ANSA McAL Group Companies' Contact Information

ANSA COATINGS LIMITED
ANSA McAL Industrial Park, 51-59 Tumpuna Road,
Guanapo, Arima, Trinidad.
Tel: (868) 643-2425/8 | Fax: (868) 643-2509
E-mail: roger.roach@ansamcal.com
Website: www.pentapaints.com
Managing Director: Roger Roach

ANSA COATINGS JAMAICA LIMITED
Suites 9 & 10, 47E Old Hope Road, Kingston 5,
St. Andrew, Jamaica.
Tel: (878) 930-6628
E-mail: trevor.lloyd@ansamcal.com
General Manager: Trevor Lloyd

ANSA McAL CHEMICALS LIMITED
North Sea Drive, Point Lisas Industrial Estate,
Savonetta, Trinidad.
Tel: (868) 636-9918, 5380 | Fax: (868) 665-9931
E-mail: ansachem@tstt.net.tt
Website: www.ansamcalchemicals.com
Managing Director: Andy Mahadeo

ANSA POLYMER
ANSA McAL Industrial Park, 51-59 Tumpuna Road,
Guanapo, Arima, Trinidad.
Tel: (868) 643-3137, 2615, 1330, 0503
Fax: (868) 643-1254
E-mail: apl@ansamcal.com
Website: http://www.ansapolymer.com/
Managing Director: John Charles

CARIBBEAN ROOF TILE COMPANY LIMITED
Depot Road, Longdenville, Chaguanas, Trinidad.
Tel: (868) 665-5221/3, (868) 671-4272/3
Fax: (868) 665-9673
E-mail: abel.sales@ansamcal.com
Website: www.abelbuildingsolutions.com

SISSONS PAINTS (GRENADA) LIMITED
Frequente Industrial Park, Grand Anse,
St. George's, Grenada.
Tel: (473) 444-1457, 4157, 1023
Fax: (473) 444-1676
E-mail: chris.deallie@ansamcal.com
Website: www.sissonspaints.com
Managing Director: Christopher De Allie

TRINIDAD MATCH LIMITED
Corner Gordon & Maingot Streets, Mount Hope,
Trinidad.
Tel: (868) 638-1974, 5483 | Fax: (868) 675-0084
E-mail: trinmatch@tstt.net.tt
Website: www.trinidadmatch.com
Managing Director: Michael Baiz

MEDIA

GUARDIAN MEDIA LIMITED
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 623-9802/5, 8871/9
Fax: (868) 625-7211
E-mail: tbcadmin@ttol.co.tt
Website: www.guardian.co.tt
Managing Director: Lisa Agard

CABLE NEWS CHANNEL 3 (CNC3)
A Division of Guardian Media Limited
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 623-9802/5, 8871/9
Fax: (868) 625-7211
E-mail: cnc3-news@ttol.co.tt
Website: www.guardian.co.tt/cnc3
General Manager: Nicholas Sabga

TRINIDAD BROADCASTING
A Division of Guardian Media Limited
22-24 St. Vincent Street, Port of Spain, Trinidad.
Tel: (868) 623-9802/5, 8871/9 | Fax: (868) 625-1782
E-mail: tbcadmin@ttol.co.tt
General Manager: Steve Dipnarine

ANSA McAL Group Companies' Contact Information

SERVICES

ALSTONS SHIPPING LIMITED
3 Abercromby Street, Port of Spain, Trinidad.
Tel: (868) 625–2201/5
Fax: (868) 625–3691, (868) 627–3368
E-mail: asladmin@ansamcal.com
Website: http://alstonsshippingtt.com/
Managing Director: Chris Maraj

ALSTONS TRAVEL LIMITED
67 Independence Square, Port of Spain, Trinidad.
Tel: (868) 625–2201/5 | Fax: (868) 625–3682

ANSA TECHNOLOGIES LIMITED
40 Cipero Road, Victoria Village, San Fernando, Trinidad.
Tel: (868) 657–7151, (868) 652–3571
Fax: (868) 652–5575, 6407
E-mail: aleem.hosein@ansamcal.com
Website: www.ansatech.com
Managing Director: Aleem Hosein

CROWN INDUSTRIES LIMITED
ANSA McAL Centre, Uriah Butler Highway &
Endeavour Road, Chaguanas, Trinidad.
Tel: (868) 671-2650 | Fax: (868) 657-3417
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

McENEARNEY BUSINESS MACHINES
34–36 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–1041 | Fax: (868) 625–0086
E-mail: mbm.sales@ansamcal.com
Website: www.mbm-tt.net
Managing Director: Jeewan Mohan

STANDARD EQUIPMENT
ANSA McAL Centre, Uriah Butler Highway &
Endeavour Road, Chaguanas, Trinidad.
Tel: (868) 671-2650 | Fax: (868) 657-3417
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

ANSA McAL (US) INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Tel: (305) 599–8766 | Fax: (305) 599–8917
E-mail: wendell.beckles @ansamcalus.com
Website: www.ansamcalus.com
President: Wendell Beckles

ANSA McAL TRADING INC.
11403 NW 39th Street, Miami, FL 33178, USA.
Tel: (305) 599–8766 | Fax: (305) 599–8917
E-mail: wendell.beckles @ansamcalus.com
Website: http://www.ansamcaltrading.com/
President: Wendell Beckles

BRYDENS RETAIL INC.
Lower Estate, St Michael, BB19188, Barbados.
Tel: (246) 431–2600, 2646 | Fax: (246) 426–3556
E-mail: sales@brydensxpress.com
General Manager: Nicholas Thomas

BRYDENS XPRESS (OFFICE SUPPLIES) INC.
Lower Estate, St Michael, BB19188, Barbados.
Tel: (246) 431–2600, 2646 | Fax: (246) 426–3556
E-mail: sales@brydensxpress.com
Website: www.brydensxpress.com
General Manager: Nicholas Thomas

RETAIL

STANDARD DISTRIBUTORS LIMITED
ANSA McAL Centre, Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 299-0219 | Fax: (868) 665-6774
E-mail: adam.sabga@ansamcal.com
Website: www.standardtt.com
Managing Director: Adam Sabga

STANDARD DISTRIBUTION AND SALES (BARBADOS) LIMITED
Tudor Street, Bridgetown, Barbados.
Tel: (246) 430-7000 | Fax: (246) 427-6844
E-mail: katrina.newton@standard.bb
Chief Executive Officer: Katrina Newton

ANSA McAL Group Companies' Contact Information

BELL FURNITURE INDUSTRIES LIMITED
ANSA McAL Centre, Endeavour Road,
Chaguanas, Trinidad.
Tel: (868) 671-7813
E-mail: nimrod.maharaj@ansamcal.com
General Manager: Nimrod Maharaj

TRIMART INC.
Meadow Road, Wildey, St. Michael, Barbados.
Tel: (246) 430-8032 | Fax: (246) 427-2263
E-mail: jwilcox@trimartinc.com
Chief Executive Officer: Judith Wilcox

INTERMEDIATE HOLDING COMPANIES

ALSTONS LIMITED
11th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625-3670 | Fax: (868) 624-8753
E-mail: ansamcal@tstt.net.tt
Website: www.ansamcal.com
Chairman/Chief Executive Officer: A. Norman Sabga

ANSA McAL TRADING LIMITED
34–36 Richmond Street, Port of Spain, Trinidad.
Tel: (868) 625–1041 | Fax: (868) 625–0086
E-mail: jeewan.mohan@ansamcal.com
Managing Director: Jeewan Mohan

ANSA McAL (BARBADOS) LIMITED
McEnearney Quality Complex, Wildey,
St Michael, BB 14007, Barbados.
Tel: (246) 434–2900 | Fax: (246) 228–1619
E-mail: headoffice@mcalbds.com
President/CEO: Nicholas V. Mouttet

THE CARIBBEAN DEVELOPMENT COMPANY (ST. KITTS) LIMITED
Buckley's Site, P. O. Box 1113, Basseterre, St. Kitts.
Tel: (869) 465-2309 | Fax: (869) 465-0902
E-mail: markwilkin@caribbrewery.com
Managing Director: Mark Wilkin

REAL ESTATE

BAYSIDE WEST LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3670–5 | Fax: (868) 624–8753
Website: www.ansamcal.com
Chairman: Anthony N. Sabga, ORTT, Hon. LL.D (UWI)

BEH HOLDINGS LIMITED
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5 | Fax: (868) 624–8753
Chairman: Anthony N. Sabga, ORTT, Hon. LL.D (UWI)

GRAND BAZAAR LIMITED
The City of Grand Bazaar, Churchill Roosevelt &
Uriah Butler Highways, Valsayn, Trinidad.
Tel: (868) 662–2282, 2007 | Fax: (868) 662–2007
Website: www.ansamcal.com
E-mail: lloyd.rochard@ansamcal.com
General Manager: Lloyd Rochard

O'MEARA HOLDINGS LIMITED
11th Floor, TATIL Building,
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5 | Fax: (868) 624–8753

PROMENADE DEVELOPMENT LIMITED
9th Floor, TATIL Building,
11 Maraval Road, Port of Spain, Trinidad.
Tel: (868) 625–3670–5 | Fax: (868) 624–8753
Chairman: Anthony N. Sabga, ORTT, Hon. LL.D (UWI)

TRINIDAD LANDS LIMITED
9th Floor, TATIL Building, 11 Maraval Road,
Port of Spain, Trinidad.
Tel: (868) 625–3670–5 | Fax: (868) 624–8753
Chairman: Anthony N. Sabga, ORTT, Hon. LL.D (UWI)

ansa mcal
GROUP OF COMPANIES
(Established 1881)

FINANCIAL HIGHLIGHTS 2010 - 2014

	2014	2013	2012	2011	2010
Sales to third parties	6,105,443	6,217,660	5,892,453	5,266,838	5,048,166
Profit before taxation	1,065,462	1,144,117	946,097	904,835	953,902
Income attributable to shareholders	684,865	741,951	633,264	596,741	620,709
Share units in issue weighted average-net of treasury shares	172,428	172,263	172,423	172,328	171,857
Earnings per stock unit	$3.97	$4.31	$3.67	$3.46	$3.61
Dividends:					
Amount	224,156	223,942	189,665	189,561	189,043
Per Unit:					
Interim	$0.30	$0.30	$0.30	$0.30	$0.30
Final	$1.00	$1.00	$0.80	$0.80	$0.80
Total	**$1.30**	**$1.30**	**$1.10**	**$1.10**	**$1.10**
Times Covered	3.05	3.31	3.34	3.15	3.28
Shareholders' equity per stock unit	$33.46	$30.74	$27.28	$24.80	$22.70
Shareholders' equity	5,769,729	5,294,538	4,703,901	4,302,078	3,901,794

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ANSA McAL LIMITED

We have audited the accompanying consolidated financial statements of ANSA McAL Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 31 December 2014 and the consolidated statements of income, other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain
TRINIDAD:
26 March 2015

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	31 December 2014	2013
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,648,117	1,707,455
Investment properties	4	137,204	122,262
Intangible assets	5	210,434	210,774
Investment in associates and joint venture interests	6	175,937	185,734
Investment securities	7	1,923,163	1,409,186
Loans and advances	8	1,431,862	1,357,554
Deferred tax assets	9	119,970	121,416
Employee benefits asset	10	856,807	844,130
		6,503,494	5,958,511
Current assets			
Inventories	11	1,245,758	1,160,831
Trade and other receivables	12	910,195	1,152,673
Investment securities	7	1,605,589	1,201,770
Loans and advances	8	701,868	608,742
Cash and short term deposits	13	2,149,791	2,148,362
		6,613,201	6,272,378
TOTAL ASSETS		13,116,695	12,230,889

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	31 December 2014	2013
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Parent			
Stated capital	14	175,231	175,109
Other reserves	14	425,313	408,570
Treasury shares	14	(8,495)	(19,515)
Retained earnings		5,177,680	4,730,374
		5,769,729	5,294,538
Non-controlling interests		682,204	688,865
Total equity		6,451,933	5,983,403
Non-current liabilities			
Customers' deposits and other funding instruments	15	275,550	314,824
Medium and long term notes	16	408,963	510,963
Interest bearing debt and borrowings	17	–	4,313
Employee benefits liability	10	94,821	99,082
Deferred tax liabilities	9	568,795	566,903
Insurance contract liabilities	18	897,597	845,431
		2,245,726	2,341,516
Current liabilities			
Current portion of medium and long term notes	16	350,000	160,962
Insurance contract liabilities	18	309,533	286,793
Trade and other payables	20	963,501	956,114
Short term borrowings	21	231,050	68,435
Customers' deposits and other funding instruments	15	2,551,541	2,394,414
Taxation payable		13,411	39,252
		4,419,036	3,905,970
Total liabilities		6,664,762	6,247,486
TOTAL EQUITY AND LIABILITIES		13,116,695	12,230,889

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

These financial statements were authorised for issue by the Board of Directors on 26 March 2015 and signed on their behalf by:

A. NORMAN SABGA: Chairman

DAVID B. SABGA: Director

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2014	2013
Revenue	22, 23	6,105,443	6,217,660
Operating profit	23	1,079,971	1,164,377
Finance costs	24	(40,591)	(47,432)
Share of results of associates and joint venture interests	6	26,082	27,172
Profit before taxation		1,065,462	1,144,117
Taxation	25	(263,460)	(269,519)
Profit for the year		802,002	874,598
Attributable to:			
Equity holders of the Parent		684,865	741,951
Non-controlling interests		117,137	132,647
		802,002	874,598
Earnings per share:			
Basic (expressed in $ per share)	26	$3.97	$4.31
Diluted (expressed in $ per share)	26	$3.97	$4.31

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2014	2013
Profit for the year		802,002	874,598
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(7,503)	5,891
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		(7,503)	5,891
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (losses)/gains on defined benefit plans	10	(15,340)	127,546
Income tax effect	9	3,835	(31,892)
Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(11,505)	95,654
Other comprehensive (loss)/income for the year, net of tax		(19,008)	101,545
Total comprehensive income for the year, net of tax		782,994	976,143
Attributable to:			
Equity holders of the Parent		668,779	836,916
Non-controlling interests		114,215	139,227
		782,994	976,143

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

(Expressed in thousands of Trinidad and Tobago dollars)

	Attributable to equity holders of the Parent						
	Stated capital *(Note 14)*	**Other reserves** *(Note 14)*	**Treasury shares** *(Note 14)*	**Retained Earnings**	**Total**	**Non-controlling interests**	**Total equity**
Year ended 31 December 2013							
Balance at 1 January 2013	174,721	356,229	(8,983)	4,181,934	4,703,901	618,530	5,322,431
Profit for the year	–	–	–	741,951	741,951	132,647	874,598
Other comprehensive income for the year	–	4,991	–	89,974	94,965	6,580	101,545
Transfers and other movements	–	47,350	–	(93,904)	(46,554)	(6,585)	(53,139)
Net movement in unallocated ESOP shares	–	–	(10,532)	–	(10,532)	–	(10,532)
Value of equity settled share based compensation (Note 14)	388	–	–	–	388	–	388
Dividends (Note 27)	–	–	–	(189,581)	(189,581)	–	(189,581)
Dividends of subsidiaries	–	–	–	–	–	(62,307)	(62,307)
Balance at 31 December 2013	175,109	408,570	(19,515)	4,730,374	5,294,538	688,865	5,983,403

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

	Attributable to equity holders of the Parent						
	Stated capital *(Note 14)*	**Other reserves** *(Note 14)*	**Treasury shares** *(Note 14)*	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Year ended 31 December 2014							
Balance at 1 January 2014	175,109	408,570	(19,515)	4,730,374	5,294,538	688,865	5,983,403
Profit for the year	–	–	–	684,865	684,865	117,137	802,002
Other comprehensive income for the year	–	(1,124)	–	(14,962)	(16,086)	(2,922)	(19,008)
Transfers and other movements	–	17,867	–	1,402	19,269	903	20,172
Net movement in unallocated ESOP shares	–	–	11,020	–	11,020	–	11,020
Value of equity settled share based compensation (Note 14)	122	–	–	–	122	–	122
Dividends (Note 27)	–	–	–	(223,999)	(223,999)	–	(223,999)
Dividends of subsidiaries	–	–	–	–	–	(121,779)	(121,779)
Balance at 31 December 2014	175,231	425,313	(8,495)	5,177,680	5,769,729	682,204	6,451,933

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

ANSA McAL LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended 31 December 2014	2013
Cash flows from operating activities			
Profit before taxation		1,065,462	1,144,117
Adjustments to reconcile net profit to net cash from operating activities:			
Depreciation	3, 4	200,721	215,259
Amortisation and impairment of intangible assets	5	7,034	30,005
Gain on disposal of property, plant and equipment and investment securities	23	(23,372)	(55,713)
Impairment on property, plant and equipment and investment securities	23	4,877	19,017
Foreign currency losses		8,963	4,991
Value of equity settled share based compensation	14	122	388
Unrealised gain on revaluation of financial assets through statement of income		25,038	(64,083)
Share of results of associates and joint venture interests	6	(26,082)	(27,172)
Movements in employee benefit obligations (net)		(32,278)	(37,814)
Interest income	23	(109,780)	(119,909)
Finance costs	24	40,591	47,432
Operating profit before working capital changes		1,161,296	1,156,518
Increase in inventories		(84,927)	(74,077)
Decrease/(increase) in trade and other receivables		240,195	(124,810)
Increase/(decrease) in trade and other payables		20,484	(95,742)
Increase in customers' deposits and other funding instruments		122,342	294,462
Increase in loans and advances		(167,434)	(197,796)
Increase in insurance contract liabilities		74,906	53,174
Decrease/(increase) in Central Bank reserve		2,312	(26,498)
Cash generated from operations		1,369,174	985,231
Finance costs paid		(42,617)	(49,212)
Interest received		94,304	103,822
Taxation paid		(280,448)	(200,535)
Net cash inflow from operating activities		1,140,413	839,306
Cash flows from investing activities			
Acquisition of brand, computer software and non-controlling interests	5	(8,859)	(8,649)
Acquisition of subsidiary, net of cash acquired		–	(15,542)
Proceeds from sale of property, plant, equipment and investment properties		30,903	21,149
Purchase of property, plant, equipment and investment properties	3, 4	(184,276)	(276,087)
Dividends received from associates	6	35,253	47,753
Proceeds from sale, maturity, or placement of investment securities/fixed deposits		718,535	2,561,404
Purchase of investment securities		(1,709,729)	(2,282,256)
Net cash (outflow)/inflow from investing activities		(1,118,173)	47,772

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

	Notes	Year ended 31 December 2014	2013
Cash flows from financing activities			
Decrease in interest bearing debt and borrowings		(8,679)	(24,645)
Increase in medium and long term notes		87,038	2,852
Dividends paid to non-controlling interests and preference shareholders		(121,789)	(62,317)
Dividends paid to ordinary shareholders	27	(223,989)	(189,571)
Net cash outflow used in financing activities		(267,419)	(273,681)
Net (decrease)/increase in cash and cash equivalents		(245,179)	613,397
Net foreign exchange differences		(2,934)	2,051
Cash and cash equivalents at beginning of year		1,939,462	1,324,014
Cash and cash equivalents at end of year	13	1,691,349	1,939,462

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

1. CORPORATE INFORMATION

ANSA McAL Limited ("the Company"), incorporated and domiciled in the Republic of Trinidad and Tobago, is the ultimate parent company of a diversified group of companies engaged in trading and distribution, manufacturing, packaging and brewing, insurance and financial services and media and service industries. ANSA McAL Limited and consolidated subsidiaries ("the Group") operate in Trinidad and Tobago, the wider Caribbean region and the United States of America. A listing of the Group's subsidiaries and associates/ joint venture interests is detailed in Note 33.

The Company is a limited liability company with its registered office located at 11 Maraval Road, Port of Spain, Trinidad, West Indies and has a primary listing on the Trinidad and Tobago Stock Exchange.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

i. Basis of preparation

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

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

Presentation of financial statements
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. Income and expenses are not offset in the consolidated statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of ANSA McAL Limited and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

Specifically, the Group controls an investee if and only if the Group has:

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

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Basis of consolidation (continued)

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

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

Non-controlling interests represent the interests not held by the Group, in ANSA Merchant Bank Limited, Guardian Media Limited, Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited and Grenada Breweries Limited.

iii. Changes in accounting policies and disclosures

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

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

IFRIC 21, 'Levies'

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

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the meaning of "currently has a legally enforceable right to set-off" and the application of the IAS 32 offsetting criteria to settlement system, which apply gross settlement mechanisms that are not simultaneous. The Group re-assessed all assets and liabilities which are offset and which can potentially be offset and has confirmed that the treatment of all such assets and liabilities are in compliance with the amended standard. These amendments therefore had no impact on the Group's consolidated financial statements.

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

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

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

The amendments clarify the disclosure requirements applicable to assets that have been assessed for impairment based on fair value less costs to sell. This amendment had no impact on the Group's consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

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

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

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

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

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

Standards issued but not yet effective

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. Changes in accounting policies and disclosures (continued)

Standards issued but not yet effective (continued)

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

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

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

- IFRS 2, 'Share-based Payment'
- IFRS 3, 'Business Combinations'
- IFRS 8, 'Operating Segments'
- IFRS 13, 'Fair Value Measurement'
- IAS 16, 'Property, Plant and Equipment'
- IAS 24, 'Related Party Disclosures'
- IAS 38, 'Intangible Assets'

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

Annual Improvements to IFRSs 2011-2013 Cycle – Published December 2013

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

- IFRS 1, 'First-time Adoption of International Financial Reporting Standards'
- IFRS 3, 'Business Combinations'
- IFRS 13, 'Fair Value Measurement'
- IAS 40, 'Investment Property'

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

iv. Significant accounting estimates, assumptions and judgments

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Operating lease commitments – Group as lessor
The Group has entered into vehicle and equipment leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

Finance lease commitments – Group as lessor
Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Estimates and assumptions (continued)

Impairment of goodwill and other intangibles
The Group determines whether goodwill or other intangibles are impaired at least on an annual basis. This requires an estimation of the 'value in use' or 'fair value less costs of disposal' of the cash-generating units to which the goodwill or other intangibles are allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 5.

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

Valuation of investments
Fair values are based on quoted market prices for the specific instrument, comparisons with other similar financial instruments, or the use of valuation models. Establishing valuations where there are no quoted market prices inherently involves the use of judgment and applying judgment in establishing reserves against indicated valuations for aged positions, deteriorating economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity, model risk itself and other factors.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Estimates and assumptions (continued)

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the existence of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

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

Pension and other post-employment benefits
The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date. Further details are given in Note 10.

Insurance contract liabilities
The estimation of the ultimate liability arising from claims made under life and general insurance contracts is an accounting estimate. There are several sources of uncertainty that need to be considered in the estimation of the liability that the Group ultimately pays for those claims.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Estimates and assumptions (continued)

Insurance contract liabilities (continued)
For the life contracts, estimates are made as to the expected number of deaths for each of the years in which the Group is exposed to risk. The Group based these estimates on standard industry mortality tables that reflect historical mortality experience, adjusted where appropriate to reflect the Group's unique risk exposure. The number of deaths determines the value of possible future benefits to be paid out which will be factored into ensuring sufficient cover reserves, which in return is monitored against current and future premiums. For those contracts that insure risk to longevity, prudent allowance is made for expected future mortality improvements, both epidemic, as well as wide ranging changes to lifestyle, could result in significant changes to the expected future mortality exposure. All of this results in even more uncertainty in estimating the ultimate liability.

Estimates are also made as to future investment income arising from the assets backing life insurance contracts. These estimates are based on current market returns as well as expectations about future economic and financial developments.

Estimates for future deaths, voluntary terminations, investment returns and administration expenses are determined at the inception of the contract and are used to calculate the liability over the term of the contract. At each end of reporting period, these estimates are reassessed for adequacy and changes will be reflected in adjustments to the liability.

For general insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the statement of financial position date and for the expected ultimate cost of claims incurred but not yet reported (IBNR) at the statement of financial position date. It can take a significant period of time before the ultimate claims costs can be established with certainty. The primary technique adopted by management in estimating the cost of notified and IBNR claims is that of using past claim settlement trends to predict future claims settlement estimates. At each reporting date, prior year claims estimates are reassessed for adequacy and changes are made to the provision. General insurance claims provisions are not discounted for the time value of money.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Current versus non-current distinction

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

vi. Investment in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vi. Investment in associates and joint arrangements (continued)

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of income reflects the Group's share of the results of operations of the associate or joint venture. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the joint venture and some associates are prepared for the same reporting period as that of the Group. For other associates with different reporting dates, these dates were established when those companies were incorporated and have not been changed. Where the reporting dates are within three months of the Group's year end, the associates' audited financial statements are utilised. Where the reporting dates differ from the Group's year end by more than three months or the audited financial statements are not yet available, management accounts are utilised. Further, the financial statements of these associates are adjusted for the effects of significant transactions or events that occurred between that date and the Group's year end. When necessary, adjustments are also made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Where business combinations under common control occur, the acquisition method is also used as permitted under the guidelines of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the profit or loss.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

vii. Business combinations and goodwill (continued)

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

viii. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready for use 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

ix. Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and the loss event has an impact on the estimated future cash flows of the financial asset or the group 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 certain categories of financial assets, such as loans and advances, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

ix. Impairment of financial assets (continued)

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows reflecting the amount of collateral and guarantee, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income account. Changes in the carrying amount of the allowance account are recognised in the consolidated statement of income.

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, the previously recognised impairment loss is reversed through the consolidated statement of income to the extent that the carrying amount of the investment at the date of the impairment assessment/reversal does not exceed what the amortised cost would have been had the impairment not been recognised.

x. Intangible assets

Goodwill
Goodwill arises on the acquisition of subsidiaries 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 cash-generating units (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 segment 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 of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Intangible assets (continued)

Brands and licenses
Separately acquired brands and licenses are shown at historical cost. Brands and licenses acquired in a business combination are recognised at fair value at the acquisition date. Brands and licenses have an infinite useful life and impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Computer software
Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed twelve years.

xi. Cash and short-term deposits

Cash and short term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdrafts, short term debt, fixed deposits and the Central Bank reserve (Note 13).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xii. Foreign currency translation

Foreign currency transactions
The Group's consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed at the dates of the initial transactions. Exchange differences on foreign currency transactions are recognised in the consolidated statement of income.

Foreign entities
On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their statements of income are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on re-translation are recognised in other comprehensive income and accumulated in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

xiii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expenses in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xiv. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repairs and maintenance are charged to the consolidated statement of income when incurred.

The freehold buildings of non-manufacturing companies are depreciated on the straight line basis at 2% per annum. Depreciation on the freehold buildings of the major manufacturing subsidiaries is charged on the straight line basis at rates varying between 2% and 5%. Leasehold properties are amortised over the shorter of the useful life of the lease and the lease period. Land and capital work in progress are not depreciated.

Depreciation is provided on plant and other assets, either on the straight line or reducing balance basis, at rates varying between 5% and 33 1/3% which are considered sufficient to write off the assets over their estimated useful lives.

The estimated useful lives of property, plant and equipment are reviewed and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of income.

xv. Investment properties

Investment properties principally comprise office buildings and land not occupied by the Group, which are held for long term rental yields and capital appreciation. Investment properties are classified as non-current assets and carried at cost less accumulated depreciation and accumulated impairment losses.

Buildings are depreciated on a straight line basis at a rate of 2% per annum. Land is not depreciated.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on disposal is recognised in the consolidated statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xv. Investment properties (continued)

Transfers are made to or from investment property only when there is a change in use. If owner occupied property becomes investment property, the Group accounts for such property in accordance with the policy under property, plant and equipment up to the date of change in use.

xvi. Financial instruments

IFRS 9, '**Financial Instruments: Classification and Measurement**'

The Group early adopted IFRS 9, 'Financial Instruments' (as issued in November 2009 and revised in October 2010) effective 1 January 2011 and the related consequential amendments in advance of its effective date. The Group chose to apply the exemption given in the transitional provision for early application of IFRS 9 and hence did not restate comparative information in the year of initial application.

Financial assets

a) Initial recognition and subsequent measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost and effective interest method
Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt instruments that are designated as at fair value through statement of income on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial instruments (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Amortised cost and effective interest method (continued)
The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in consolidated statement of income and is included in the "interest and investment income" line item (Note 23) within other income.

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

Debt instruments that do not meet the amortised cost criteria are measured at FVSI. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVSI are measured at FVSI. A debt instrument may be designated as at FVSI upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVSI when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVSI on initial recognition is not allowed. The Group has not designated any debt instrument as FVSI.

Financial assets at FVSI are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of income. The net gains or losses recognised in statement of income are included in other income (Note 23). Fair value is determined in the manner described in Note 30.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial instruments (continued)

Financial assets (continued)

a) Initial recognition and subsequent measurement (continued)

Financial assets at fair value through statement of income (FVSI) (continued)
Interest income on debt instruments as at FVSI is included in the net gains or losses described above.

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

Foreign exchange gains and losses
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore, for financial assets that are classified as at FVSI, the foreign exchange component is recognised in the consolidated statement of income.

For foreign currency denominated debt instruments measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the consolidated statement of income.

b) De-recognition of financial assets

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

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvi. Financial instruments (continued)

Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the statement of income, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts, deposit liabilities and medium and long term notes. After initial recognition, financial liabilities classified as interest bearing debt and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any transaction cost discount or premium on issue. Gains and losses are recognised in the consolidated statement of income through the amortisation process.

The Group has not designated any financial liabilities upon initial recognition as at fair value through statement of income.

b) De-recognition of financial liabilities

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 30. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

See Note 30 for further details on the valuation techniques and inputs used to account for financial instruments measured at fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xvii. Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xviii. Leases

Group as lessor
Leases where the Group is the lessor and transfers substantially all the risks and rewards of ownership of the leased asset to the lessee is treated as a finance lease. The amount due from customers under such finance lease arrangements is presented in the consolidated statement of financial position as loans and advances.

xix. Inventories

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost is arrived at on the first-in first-out or at the average method, including, in the case of manufacturing subsidiaries, a proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xx. Trade and other receivables

Trade and other receivables which generally have 30-90 day terms are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is established when there is objective evidence that the amount will not be collected according to the original terms of the invoice. When a trade receivable is uncollectible, it is written off against the allowance accounts for trade receivables.

xxi. Reinsurance assets

The Group cedes reinsurance in the normal course of business. Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance liabilities. Amounts due from reinsurers are estimated in a manner consistent with the associated reinsured policies and in accordance with the reinsurance contract. Premiums ceded and claims reimbursed are presented on a gross basis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxi. Reinsurance assets (continued)

The benefit to which the Group is entitled under its reinsurance contract held is recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contract.

An impairment review is performed on all reinsurance assets when an indication of impairment occurs. Reinsurance assets are impaired only if there is objective evidence that the Group may not receive all amounts due to it under the terms of the contract and it can be measured reliably.

xxii. Income taxes

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

Deferred income tax
Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on the enacted tax rate at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxiii. Employee benefits

The Group operates multiple pension plans with defined contribution, defined benefit or hybrid schemes for all eligible full time employees of the Group. The pension plans are governed by the relevant trustee rules and are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

Defined Benefit Plans

The pension accounting costs for the plans are assessed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. The maximum economic benefits available, as limited by the asset ceiling will crystallise in the form of reductions in future contributions.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation within "administrative and distribution costs" (Note 23):

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

Defined Contribution Plans

Under the defined contribution plan, the Group has no further payment obligations once the contributions have been paid. Contributions are recognised as an expense when they are due.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxiii. Employee benefits (continued)

Other post-employment benefit plans

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

xxiv. Share based payment transactions

The Group operates an equity settled share based compensation plan whereby senior executives of the Group render services as consideration for stock options of the parent company. The cost of equity settled transactions is measured by reference to the fair value of the options at the date on which they were granted. The fair value is determined by an independent external valuer using the binomial model.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant executive becomes fully entitled to the award (the vesting date). The cumulative expense recognised at each reporting date reflects the extent of which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of income expense or credit for the period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as an additional share dilution in the computation of earnings per share (See Note 26).

xxv. Employee share ownership plan ("ESOP")

As stated in Note 14, the Group operates an ESOP, whereby employees of the Group have the option to receive a percentage of their profit share bonuses in the form of ordinary shares of the parent company. The Group recognises an expense within staff costs when bonuses are awarded. Shares acquired by the ESOP are funded by parent company contributions and the cost of the unallocated ESOP shares is presented as a separate component within equity (treasury shares).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxvi. Equity movements

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

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

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

xxvii. Product classification

Insurance contracts
Under IFRS 4, 'Insurance Contracts', an insurance contract is described as one containing significant insurance risk at the inception of the contract. The significance of insurance risk is dependent on both the probability of an insured event and the magnitude of its potential effect. This contract is with and without discretionary participation features (DPF). For insurance contracts with DPFs, the guaranteed element has not been recognised separately.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

Investment contracts
Any contracts not considered to be transferring significant risks are, under IFRS, classified as investment contracts. Deposits collected and benefit payments under investment contracts are not accounted for through the consolidated statement of income, but are accounted for directly through the consolidated statement of financial position as a movement in the investment contract liability.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxviii. Insurance contract liabilities

Life insurance contract liabilities
The provision for life insurance contracts is calculated on the basis of a cash flow matching method where the expected cash flows are based on prudent assumptions depending on the circumstances prevailing.

The liability is determined as the sum of the discounted value of the expected benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the actual gross premiums that would be paid over the expected future life time of the contract. The liability is based on best estimate assumptions as to mortality, persistency, investment income and maintenance expenses that are expected to prevail over the life time of the contract.

A margin for adverse developments is added to each best estimate assumption to provide a prudent estimate of possible future claims. Adjustments to the liabilities at each reporting date are recorded in the consolidated statement of income as an expense.

General insurance contract liabilities
General business contract liabilities are based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not. Significant delays can be experienced in the notification and settlement of certain types of general insurance claims, particularly in respect of liability business, therefore the ultimate cost cannot be known with certainty at the reporting date.

Provision for unearned premiums
The proportion of written premiums attributable to subsequent periods is deferred as unearned premium. The change in the provision for unearned premium is taken to the consolidated statement of income in the order that revenue is recognised over the period of risk.

Provision for unexpired risk
Provision for unexpired risk is computed as a percentage of the provision for unearned premiums at the end of the year. At each reporting date, liability adequacy tests are performed to ensure the adequacy of the insurance liabilities. Any deficiency is charged to the consolidated statement of income by subsequently establishing a provision for losses arising from the liability adequacy tests (the unexpired risk provision).

Liability adequacy test
In accordance with IFRS 4, reserving for liabilities existing as at the reporting date from property and casualty lines of business has been tested for adequacy by independent actuarial consultants using the Bornhuetter-Fergusson model.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxviii. Insurance contract liabilities (continued)

Liability adequacy test (continued)
The Bornhuetter-Fergusson model can be summarised as follows:

- The valuation method makes an independent estimate of the gross ultimate claims to a corresponding premium for each underwriting year based on expectations of claims arising from the gross premiums written in the year.
- It estimates a claim run-off pattern of honour claims emerging year by year until all is known about the total ultimate claim. From the independent estimate of gross ultimate claims, the portion that relates to past periods is removed and the resultant balance is the gross claims yet to emerge.

The independent actuaries concluded in their report dated 6 February 2015 that the carrying amounts of the insurance liabilities of the general insurance subsidiary as at 31 December 2014, in respect of claims incurred but not reported and claims from unexpired contracts were adequate.

xxix. Trade and other payables

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

xxx. Provisions

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

xxxi. Revenue recognition

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

Sales to third parties
Revenue from the sale of products to third parties is recognised when the significant risks and rewards of ownership have passed to the buyer and the amounts can be measured reliably, which usually coincides with the delivery of the products to the third party.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxi. Revenue recognition (continued)

Rendering of services
Revenue is recognised in the accounting period in which the services are rendered by reference to the stage of completion.

Loans and advances
Income from loans, including origination fees, is recognised on an amortised basis. Interest is accounted for on the accruals basis except where a loan becomes contractually three months in arrears where the interest is suspended and then accounted for on a cash basis until the arrears are cleared.

Investment income
Interest income is recognised in the consolidated statement of income as it accrues, taking into account the effective yield of the asset on an applicable floating rate. Interest income includes the amortisation of any amount or premium on the constant yield basis. Investment income also includes dividends and any fair value changes. Interest income is accrued until the investment becomes contractually three months in arrears at which time the interest is suspended and then accounted for on a cash basis until the investment is brought up to date.

Fees and commissions
Unless included in the effective interest calculation, fees are recognised on an accrual basis as the service is provided. Fees and commissions not integral to the effective interest arising from negotiating or participating in the negotiation of a transaction from a third party are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contract.

Premium income
Premiums from life insurance contracts are recognised as revenue when payable by the policyholders. For single premium business this is the date from which the policy is effective. For non-life business, premiums written are recognised on policy inception and earned on a pro-rated basis over the term of the related policy coverage.

Premiums written on general insurance policies are recognised on policy inception and earned on a pre-rated basis over the term of the related policy coverage. For single premium business this is the date from which the policy is effective.

Reinsurance premiums
Reinsurance premiums are recognised when the right to receive the gross premium is recognised in accordance with the relevant reinsurance contract.

Rental income
Rental income arising on investment properties under operating lease is recognised in the consolidated statement of income on a straight-line basis over the lease term.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxi. Revenue recognition (continued)

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

xxxii. Benefits and claims

Life insurance
Life insurance business claims reflect the cost of all claims incurred during the year. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance
Reported outstanding general insurance claims comprise the estimated costs of all claims incurred but not settled at the end of the reporting period, less any reinsurance recoveries. In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from adjusters and information on the cost of settling claims with similar characteristics in previous periods. Provision is made for claims incurred but not reported (IBNR's) until after the end of the reporting period. Differences between the provisions for outstanding claims and subsequent revisions and settlement are included in the consolidated statement of income in the year the claims are settled.

Reinsurance claims
Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant reinsurance contract.

xxxiii. Lapses

Life Insurance Policies will lapse and the Group's liability will cease:

i. At the end of the grace period (30 days) for any unpaid premiums in unless the premium or part of it is advanced under the automatic premium loan provision or the policy is changed to paid up or
ii. At the end of the pro-rated period for which insurance is provided if part of an unpaid premium was advanced under the automatic loan provision or;
iii. At the end of the 30 day period following the mailing of a lapse notice indicating that the indebtedness equals or exceeds the gross cash value.

xxxiv. Deposit insurance contribution

The Central Bank and the Financial Institutions (Non-Banking) (Amendment) Act, of the relevant jurisdictions of the subsidiaries which are financial institutions, have established a Deposit Insurance Fund for the protection of depositors. An annual premium ranging from 0.05% to 0.2% is levied on the average deposit liability outstanding at the end of each quarter of the preceding year.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxv. Repurchase and reverse repurchase agreements

Securities sold subject to a linked repurchase agreement ('repo') are retained in the financial statements as trading securities and the counterparty liability is included in amounts due to other banks, deposits from banks or other deposits as appropriate. Securities purchased under an agreement to resell ('reverse repo') are recorded as loans and advances to other banks. The difference between the sale and repurchase price is treated as interest and accrued over the life of the repo agreement using the effective yield.

xxxvi. Statutory deposits with Central Bank

Pursuant to the provisions of the Central Bank Act 1964 and the Financial Institutions Act 2008, a financial services subsidiary within the Group is required to maintain with the Central Bank of Trinidad and Tobago statutory balances in relation to deposit liabilities and certain funding instruments of the institutions.

xxxvii. Earnings per share

Earnings per share have been calculated by dividing the profit for the year attributable to shareholders over the weighted average number of ordinary shares in issue during the year net of treasury shares. Diluted earnings per share is computed by adjusting the weighted average number of ordinary shares in issue (net of treasury shares) for the assumed conversion of potential dilutive ordinary shares.

xxxviii. Comparative information

The following changes in presentation were made to the comparative information of the previous year (2013) in these consolidated financial statements to allow consistent presentation with the current year:

- Insurance contract liabilities of $286.8 million which were previously classified within non-current liabilities are now classified under current liabilities.

- An amount of $22.5 million previously included within investment in associates and joint venture interests was reclassified to property, plant and equipment.

(Expressed in thousands of Trinidad and Tobago dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxviii. Comparative information (continued)

- Central bank reserves of $20.9 million were excluded from the reconciliation of cash and short term deposits to cash and cash equivalents per the consolidated statement of cash flow, with a consequential impact on Note 13.

	2013 – As previously Reported	**Reclassification**	**2013 – Adjusted**
Consolidated statement of financial position			
Property, plant and equipment	1,685,001	22,454	1,707,455
Investment in associates and joint venture interests	208,188	(22,454)	185,734
Insurance contract liabilities (non-current)	1,132,224	(286,793)	845,431
Insurance contract liabilities (current)	–	286,793	286,793

	2013 – As previously Reported	**Reclassification**	**2013 – Adjusted**
Consolidated statement of cash flows			
Cash and cash equivalents at beginning of year	1,344,943	(20,929)	1,324,014
Cash and cash equivalents at end of year	1,960,391	(20,929)	1,939,462

These changes had no effect on the operating results, profit after tax, earnings per share or net assets of the Group for the previous year (2013).

(Expressed in thousands of Trinidad and Tobago dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

xxxviii. Comparative information (continued)

The following changes in presentation were made to the notes to the consolidated financial statements to allow consistent presentation with the current year:

- Gross and inter-segment revenue for the automotive, trading & distribution segment were increased by $30.6 million, with consequential increases to total gross and inter-segment revenues. There was no change to third party revenue for 2013 as previously reported.

Segment Information	2013 – As previously Reported	Reclassification	2013 – Adjusted
Automotive, trading & distribution – Total gross revenue	2,607,361	30,616	2,637,977
Automotive, trading & distribution – Inter-segment	(52,273)	(30,616)	(82,889)
Total – Total gross revenue	7,204,641	30,616	7,235,257
Total – Inter-segment	(986,981)	(30,616)	(1,017,597)

(Expressed in thousands of Trinidad and Tobago dollars)

3. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2014	Land & building freehold	Land & building leasehold	Plant	Other assets	Capital W.I.P.	Total
Gross carrying amounts, 1 January 2014	770,767	86,929	1,736,518	696,683	26,727	3,317,624
Additions	15,493	3,384	30,088	80,352	54,959	184,276
Transfers from work in progress	32,617	59	29,607	7,064	(69,347)	–
Disposals, write downs and other movements	(51,168)	(1,084)	(36,508)	(94,364)	–	(183,124)
Gross carrying amounts, 31 December 2014	767,709	89,288	1,759,705	689,735	12,339	3,318,776
Accumulated depreciation, 1 January 2014	152,752	23,610	1,011,328	422,479	–	1,610,169
Depreciation	15,583	2,575	98,308	82,177	–	198,643
Disposals, write downs and other movements	(3,885)	(1,018)	(67,239)	(66,011)	–	(138,153)
Accumulated depreciation, 31 December 2014	164,450	25,167	1,042,397	438,645	–	1,670,659
Net carrying amounts, 31 December 2014	603,259	64,121	717,308	251,090	12,339	1,648,117

(Expressed in thousands of Trinidad and Tobago dollars)

3. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 December 2013	**Land & building freehold**	**Land & building leasehold**	**Plant**	**Other assets**	**Capital W.I.P.**	**Total**
Gross carrying amounts, 1 January 2013	599,209	65,111	1,518,441	722,952	375,063	3,280,776
Additions	30,058	1,529	40,683	95,357	108,051	275,678
Transfers from work in progress	116,438	22,383	310,178	7,388	(456,387)	–
Disposals, write downs and other movements	25,062	(2,094)	(132,784)	(129,014)	–	(238,830)
Gross carrying amounts, 31 December 2013	770,767	86,929	1,736,518	696,683	26,727	3,317,624
Accumulated depreciation, 1 January 2013	138,783	21,974	1,030,895	431,065	–	1,622,717
Depreciation	14,097	2,750	111,896	84,713	–	213,456
Disposals, write downs and other movements	(128)	(1,114)	(131,463)	(93,299)	–	(226,004)
Accumulated depreciation, 31 December 2013	152,752	23,610	1,011,328	422,479	–	1,610,169
Net carrying amounts, 31 December 2013	618,015	63,319	725,190	274,204	26,727	1,707,455

(Expressed in thousands of Trinidad and Tobago dollars)

4. INVESTMENT PROPERTIES

	2014	2013
Balance 1 January	122,262	123,656
Transfers from/to property, plant and equipment	17,594	–
Foreign exchange differences and other movements	(574)	409
Depreciation for the year	(2,078)	(1,803)
Balance 31 December	137,204	122,262
Investment properties at cost	157,922	142,880
Accumulated depreciation	(20,718)	(20,618)
Net carrying amount	137,204	122,262

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The property rental income earned by the Group during the year from its investment properties, amounted to $27,796 (2013: $28,300). Direct operating expenses arising on the investment properties amounted to $9,102 (2013: $8,619).

5. INTANGIBLE ASSETS

	Goodwill	Brands and licenses	Computer software	Total
Gross carrying amounts, 1 January 2014	109,698	64,903	83,573	258,174
Acquisitions during the year	–	5,800	–	5,800
Foreign exchange losses	(260)	–	–	(260)
Additions	–	–	3,059	3,059
Disposals and other movements	–	–	(7,678)	(7,678)
Gross carrying amounts, 31 December 2014	109,438	70,703	78,954	259,095
Accumulated impairment and amortisation, 1 January 2014	(25,774)	–	(21,626)	(47,400)
Amortisation	–	–	(6,512)	(6,512)
Impairment charge for the year (Note 23)	(522)	–	–	(522)
Disposals and other movements	–	–	5,773	5,773
Accumulated impairment and amortisation, 31 December 2014	(26,296)	–	(22,365)	(48,661)
Net carrying amounts, 31 December 2014	83,142	70,703	56,589	210,434

(Expressed in thousands of Trinidad and Tobago dollars)

5. INTANGIBLE ASSETS (continued)

	Goodwill	Brands and licenses	Computer software	Total
Gross carrying amounts, 1 January 2013	97,903	64,903	59,046	221,852
Transfer from property, plant and equipment	–	–	15,878	15,878
Acquisitions during the year	11,795	–	–	11,795
Additions	–	–	8,649	8,649
Gross carrying amounts, 31 December 2013	109,698	64,903	83,573	258,174
Accumulated impairment and amortisation, 1 January 2013	(8,882)	–	(6,263)	(15,145)
Amortisation	–	–	(7,710)	(7,710)
Impairment charge for the year (Note 23)	(16,892)	–	(5,403)	(22,295)
Transfer from property, plant and equipment	–	–	(2,250)	(2,250)
Accumulated impairment and amortisation, 31 December 2013	(25,774)	–	(21,626)	(47,400)
Net carrying amounts, 31 December 2013	83,924	64,903	61,947	210,774

Goodwill

In accordance with IFRS 3, 'Business Combinations', goodwill acquired through business combinations has been allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating units to which goodwill relates.

The following table highlights the goodwill and impairment testing information for each cash-generating unit:

Cash-Generating Unit	Carrying amount of goodwill	Discount rate	Growth rate (extrapolation period)	Year of acquisition
Grenada Breweries Limited	1,134	15.0%	1.5%	2002
A.S. Bryden & Sons (Barbados) Limited	18,881	15.5%	1.6%	2004
Sissons Paints Limited	6,167	15.0%	1.5%	2008
Standard Distributors Limited and Bell Furniture Industries Limited	39,756	15.0%	2.0%	2012
Standard Distributors and Sales Barbados Limited	5,409	15.0%	0%	2012
T/Wee Limited	11,795	15.0%	2.0%	2013
	83,142			

(Expressed in thousands of Trinidad and Tobago dollars)

5. INTANGIBLE ASSETS (continued)

Goodwill (continued)

For all of the above impairment tests, the recoverable amount of the relevant business units was determined based on value in use calculations using pre-tax cash flow projections over a five year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or on the historic average of real GDP for the local economy.

Trimart Incorporated continues to operate on a satisfactory basis but without achieving the anticipated increases in market share. This combined with the toughening economic and competitive environment of Barbados has lowered the prospective future cash flows. The Group has consequentially fully impaired the residual goodwill of $522 in 2014.

Brands and licenses

Intangible assets also include the brands arising from the acquisition of Sissons Paints Limited, the Mackeson brand and a radio broadcast license which were recognised at fair value at the acquisition dates. During the year, another radio broadcast license was acquired for consideration of $5,800.

Subsequent to initial recognition, the brands and licenses were carried at cost and are expected to have an indefinite life due to the overall strength and longevity of the brands. Impairment tests were performed on the indefinite life brands and radio licenses at year end and there were no impairment charges arising.

The Mackeson brand has been granted for a term of twenty five (25) years with the option to renew at little or no cost to the Group. Previous radio licenses acquired have been renewed and have allowed the Group to determine that this asset has an indefinite useful life.

The following table highlights the impairment testing information for each brand and license:

Cash-Generating Unit	**Carrying amount of brand and license**	**Discount rate**	**Growth rate (extrapolation period)**
Mackeson brand	44,696	15%	1.5%
Radio broadcast licenses	11,899	15%	1.0%
Sissons brand	14,108	15%	1.5%

(Expressed in thousands of Trinidad and Tobago dollars)

5. INTANGIBLE ASSETS (continued)

Brands and licenses (continued)

For all of the above impairment tests, the recoverable amount of the relevant business units has been determined based on value in use calculations using pre-tax cash flow projections over a five (5) year term. These projections are based on financial budgets approved by the Board of Directors of the respective companies. In assessing value in use, some budgets were adjusted to deliver an adequate balance between historic performance and likely future outcomes. Growth rates are based on published industry research where available or the historic average of real GDP for the local economy.

Computer software

Intangible assets also include the internal development cost arising from the Enterprise Resource Planning (ERP) Project which was recognised at fair value at the capitalisation date. Subsequent to initial recognition, computer software was carried at cost, less amortisation and impairment losses where necessary, and is expected to have a finite life not exceeding twelve (12) years.

6. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS

	2014	2013
Carrying value:		
Associates	175,937	185,734
Joint venture interests	–	–
	175,937	185,734
Share of results:		
Associates	30,011	31,288
Joint venture interests	(3,929)	(4,116)
	26,082	27,172

Associates

The Group's investment in associates consists of a 40% ownership interest in Trinidad Lands Limited and various interests (23.5% - 49.5%) held by the ANSA McAL (Barbados) Group. The Group's interest in associates is accounted for using the equity method in the consolidated financial statements.

(Expressed in thousands of Trinidad and Tobago dollars)

6. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Associates (continued)

The following table illustrates the summarised financial information of the Group's investment in associates:

	2014	2013
Assets:		
Non-current assets	286,384	289,548
Current assets	425,468	481,019
	711,852	770,567
Liabilities:		
Non-current liabilities	31,827	32,588
Current liabilities	157,132	190,124
	188,959	222,712
Net assets	522,893	547,855
Average proportion of the Group's ownership	34%	34%
Carrying amount of the investment	175,937	185,734

Summarised statement of income for the associates:

	2014	2013
Revenue	1,112,834	1,086,919
Cost of sales	(765,524)	(768,164)
Administrative expenses	(253,763)	(224,463)
Profit before taxation	93,547	94,292
Taxation	(20,941)	(19,398)
Other comprehensive income	(1,147)	(3,483)
Total comprehensive income	71,459	71,411
Group's share of profit for the year	30,011	31,288
Dividends received for the year	35,253	47,753

The associates had no contingent liabilities or capital commitments as at 31 December 2013 or 2014.

Depreciation included in administrative expenses and cost of sales is $19,204 (2013: $25,094).

(Expressed in thousands of Trinidad and Tobago dollars)

6. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests

The Group has a 50% interest in joint venture companies, Caribbean Roof Tile Company Limited, a company incorporated in the Republic of Trinidad and Tobago and US Tiles Incorporated, a company incorporated in the United States of America. Collectively, the companies are involved in the manufacture and sale of clay roof tile products and commenced commercial production and distribution in 2006. The operations of these companies were mothballed since 2011 and remain as such in 2014, pending improvement in market conditions.

The Group's joint venture interests are accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in joint venture interests:

	2014	2013
Assets:		
Non-current assets	60,388	66,032
Current assets	23,488	24,198
	83,876	90,230
Liabilities:		
Non-current liabilities	105,839	103,747
Current liabilities	16,994	17,170
	122,833	120,917
Net liabilities	(38,957)	(30,687)
Proportion of the Group's ownership	50%	50%
Net negative equity in joint venture interests	(19,479)	(15,344)
Reclassification to trade and other receivables	19,479	15,344
Carrying amount of the investment	–	–

Non-current liabilities in 2014 and 2013 relate entirely to related party borrowings.

(Expressed in thousands of Trinidad and Tobago dollars)

6. INVESTMENT IN ASSOCIATES AND JOINT VENTURE INTERESTS (continued)

Joint venture interests (continued)

Summarised statement of income for the joint venture interests:

	2014	**2013**
Revenue	17	137
Cost of sales	(6,371)	(5,865)
Administrative expenses	(1,504)	(2,504)
Loss before tax	(7,858)	(8,232)
Taxation	–	–
Loss for the year	(7,858)	(8,232)
Group's share of loss for the year	(3,929)	(4,116)

No dividends were received from joint venture interests during 2014 or 2013.

Depreciation included in administrative costs and cost of sales is $5,492 (2013: $5,160).

The joint venture entities had no contingent liabilities or capital commitments as at 31 December 2014 and 2013 and cannot distribute its profits until it obtains the consent from the two venture partners.

7. INVESTMENT SECURITIES

	2014	**2013**
Investment securities designated as at fair value through statement of income	1,605,589	1,201,770
Investment securities measured at amortised cost	1,923,163	1,409,186
Total investment securities	3,528,752	2,610,956

(Expressed in thousands of Trinidad and Tobago dollars)

7. INVESTMENT SECURITIES (continued)

Investment securities designated as at fair value through statement of income	2014	2013
Equities	1,011,836	600,073
Government bonds	219,115	149,536
State-owned company securities	189,702	267,969
Corporate bonds	184,936	184,192
	1,605,589	1,201,770
Investment securities measured at amortised cost		
Government bonds	494,573	328,816
State-owned company securities	802,223	653,015
Corporate bonds	626,367	427,355
	1,923,163	1,409,186
Total investment securities	3,528,752	2,610,956

Impairment of investments measured at amortised cost relates to corporate fixed income securities where the indicators of impairment exist and management has considered it necessary to recognise an impairment charge. These indicators include overdue interest and principal balances, difficulties in the cash flow of counterparties, credit rating downgrades and economic difficulties in the region in which the counterparty is located. The creation and release of provisions for impaired investment securities are included in Note 23.

(Expressed in thousands of Trinidad and Tobago dollars)

8. LOANS AND ADVANCES

	2014	2013
Hire purchase	1,470,335	1,390,344
Finance leases	243,607	223,221
	1,713,942	1,613,565
Less: Unearned finance charges	(312,511)	(294,766)
	1,401,431	1,318,799
Less: Provisions	(15,925)	(22,183)
Net hire purchase and finance leases	1,385,506	1,296,616
Mortgages and policy loans	205,705	227,301
Other loans and advances	585,388	485,764
	791,093	713,065
Less: Provisions	(42,869)	(43,385)
Net mortgages, policy loans and other loans and advances	748,224	669,680
Total loans and advances	2,133,730	1,966,296
Current portion	(701,868)	(608,742)
Non-current portion	1,431,862	1,357,554

Minimum lease payments of hire purchase and finance leases:

Amounts due:

	2014	2013
Within one year	167,592	146,667
After one year but less than five years	1,223,840	1,247,713
More than five years	322,510	219,185
	1,713,942	1,613,565

(Expressed in thousands of Trinidad and Tobago dollars)

8. LOANS AND ADVANCES (continued)

Present value of minimum lease payments of hire purchase and finance leases:

Amounts due:

	2014	2013
Within one year	144,785	127,748
After one year but less than five years	1,009,954	1,029,023
More than five years	246,692	162,028
	1,401,431	1,318,799

This balance includes amounts receivable under hire purchase and finance lease agreements in the financial statements of various subsidiary companies in the financial services and retail sectors. Also included, are other interest bearing loans and advances of the Group which are stated at amortised cost.

Sectorial analysis of total loans and advances:

	2014	2013
Personal	752,586	649,023
Commercial	416,181	604,462
Professional and other services	964,963	712,811
	2,133,730	1,966,296

The movement in specific provision on non-performing loans and advances is as follows:

	Hire purchase	Finance leases	Mortgages and Policy Loans	Total
Balance at 1 January 2013	9,779	38,728	39,327	87,834
Charge for the year (Note 23)	2,028	5,567	4,062	11,657
Recoveries	52	–	–	52
Amounts written off	(2,102)	(31,869)	(4)	(33,975)
At 31 December 2013	9,757	12,426	43,385	65,568
Charge for the year (Note 23)	4,603	306	–	4,909
Recoveries	184	(8,078)	(113)	(8,007)
Amounts written off	(3,273)	–	(403)	(3,676)
At 31 December 2014	11,271	4,654	42,869	58,794

(Expressed in thousands of Trinidad and Tobago dollars)

8. LOANS AND ADVANCES (continued)

As at 31 December 2014, the Group has repossessed vehicles with a fair value of $1,552 (2013: $2,065). Repossessed vehicles are sold as soon as practical, with the proceeds used to reduce the outstanding indebtedness.

9. DEFERRED TAXATION

		(Credit)/charge to			
	2013	Consolidated statement of income	Life reserve and other movement	OCI	2014
Deferred tax assets					
Unutilised tax losses	(66,253)	12,024	–	–	(54,229)
Employee benefit liability, finance leases and other	(55,163)	(10,099)	(884)	405	(65,741)
	(121,416)	1,925	(884)	405	(119,970)
Deferred tax liabilities					
Property, plant and equipment	208,842	5,858	(1,138)	–	213,562
Employee benefit asset	209,720	8,411	449	(4,240)	214,340
Life insurance reserves	45,159	–	(5,837)	–	39,322
Unrealised investment gains	49,229	(2,166)	4,493	–	51,556
Other	53,953	(3,938)	–	–	50,015
	566,903	8,165	(2,033)	(4,240)	568,795
Net	445,487	10,090	(2,917)	(3,835)	448,825

		(Credit)/Charge to			
	2012	Consolidated Statement of Income	Life reserve and other movement	OCI	2013
Deferred tax assets					
Unutilised tax losses	(81,003)	14,750	–	–	(66,253)
Employee benefit liability, finance leases and other	(65,156)	10,309	(151)	(165)	(55,163)
	(146,159)	25,059	(151)	(165)	(121,416)
Deferred tax liabilities					
Property, plant and equipment	239,471	(30,629)	–	–	208,842
Employee benefit asset	172,293	5,370	–	32,057	209,720
Life insurance reserves	53,653	–	(8,494)	–	45,159
Unrealised investment gains	40,028	5,828	3,373	–	49,229
Other	23,166	30,787	–	–	53,953
	528,611	11,356	(5,121)	32,057	566,903
Net	382,452	36,415	(5,272)	31,892	445,487

The Group has unutilised tax losses of $259,356 (2013: $302,341) available to be carried forward and applied against future taxable income of the Group. These losses have not yet been verified by the relevant Revenue authorities.

(Expressed in thousands of Trinidad and Tobago dollars)

9. DEFERRED TAXATION (continued)

Some subsidiaries have incurred tax losses either in the current or prior year, yet recognised deferred tax assets of $54,229 (2013: $66,253) on some or all of their total taxation losses. The recoverability of these deferred tax assets depend on these companies' ability to generate future taxable profits. The Group believes that these deferred tax assets are recoverable because these losses are expected to shelter taxable profits in the foreseeable future.

The Group has $42,440 (2013: $26,720) of tax losses, representing the sum of tax losses for several years carried forward and related to subsidiaries that have a history of losses. The losses for each tax year expire after nine years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have no tax planning opportunities that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by $10,610 (2013: $6,680).

10. EMPLOYEE BENEFITS

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

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

	2014	**2013**
Contribution expense – Trinidad & Tobago plans	5,454	4,244
Contribution expense – Overseas plans	314	216
	5,768	4,460

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

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

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

	2014	2013
Employee benefits asset		
Trinidad & Tobago plans (See Note 10 (a))	814,872	799,331
Overseas plans (See Note 10 (b))	41,935	44,799
	856,807	844,130
Employee benefits liability		
Trinidad & Tobago plans (See Note 10 (a))	77,374	82,436
Overseas plans (See Note 10 (b))	17,447	16,646
	94,821	99,082

(a) Trinidad and Tobago plans

The amounts recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans			Other post - employment benefits	
2013	**2014**		**2014**	**2013**
771,435	814,815	Present value of obligations	77,374	82,436
(1,593,599)	(1,659,043)	Fair value of plan assets	–	–
(822,164)	(844,228)	Benefit (surplus)/deficit	77,374	82,436
22,833	29,356	Unrecognised portion	–	–
(799,331)	(814,872)	Recognised portion	77,374	82,436

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2013	2014		2014	2013
171,995	67,819	Actual return on plan assets	–	–

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10. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Movements in the net (asset)/liability recognised in the consolidated statement of financial position are as follows:

Defined benefit pension plans 2013	Defined benefit pension plans 2014		Other post employment benefits 2014	Other post employment benefits 2013
(652,881)	(799,331)	Net (asset)/liability at 1 January	82,436	92,847
(8,754)	(12,436)	Net income recognised in the statement of income	(1,334)	(6,277)
(124,817)	10,559	Net (income)/expense recognised in the statement of other comprehensive income	(946)	2,480
(12,879)	(13,664)	Contributions/benefits paid	(2,782)	(6,614)
(799,331)	(814,872)	**Net (asset)/liability at 31 December**	77,374	82,436

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined benefit obligation	Fair value of plan assets	Unrecognised portion	Defined benefit pension plans	Other post-employment benefits
Balance at 1 January 2013	725,568	(1,424,669)	46,220	(652,881)	92,847
Pension cost charged to profit or loss					
Current service cost	24,464	–	–	24,464	3,884
Curtailment gain	–	–	–	–	(13,990)
Net interest	35,757	(68,975)	–	(33,218)	3,829
Sub-total included in profit or loss	60,221	(68,975)	–	(8,754)	(6,277)
Re-measurement (gains)/losses in OCI					
Experience losses – demographic	1,591	–	–	1,591	446
Experience gains – financial	–	(103,021)	–	(103,021)	–
Re-measurement losses – financial	–	–	–	–	2,034
Changes in asset ceiling	–	–	(23,387)	(23,387)	–
Sub-total included in OCI	1,591	(103,021)	(23,387)	(124,817)	2,480
Other movements					
Contributions by employee	12,673	(12,673)	–	–	–
Contributions by employer	–	(12,879)	–	(12,879)	–
Benefits paid	(28,618)	28,618	–	–	(6,614)
Sub-total – other movements	(15,945)	3,066	–	(12,879)	(6,614)
Balance at 31 December 2013	771,435	(1,593,599)	22,833	(799,331)	82,436
Pension cost charged to profit or loss					
Current service cost	27,242	–	–	27,242	1,392
Curtailment (loss)/gain	(271)	220	–	(51)	(5,488)
Net interest	38,875	(78,502)	–	(39,627)	2,762
Sub-total included in profit or loss	65,846	(78,282)	–	(12,436)	(1,334)
Re-measurement (gains)/losses in OCI					
Experience gains – demographic	(6,647)	–	–	(6,647)	(946)
Experience losses – financial	–	10,683	–	10,683	–
Changes in asset ceiling	–	–	6,523	6,523	–
Sub-total included in OCI	(6,647)	10,683	6,523	10,559	(946)
Other movements					
Contributions by employee	13,459	(13,459)	–	–	–
Contributions by employer	–	(13,664)	–	(13,664)	–
Benefits paid	(29,278)	29,278	–	–	(2,782)
Sub-total – other movements	(15,819)	2,155	–	(13,664)	(2,782)
Balance at 31 December 2014	814,815	(1,659,043)	29,356	(814,872)	77,374

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

(a) Trinidad and Tobago plans (continued)

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

	2014	**2013**
Local equities – quoted	35%	37%
Local bonds	31%	31%
Foreign investments	21%	14%
Real estate/mortgages	2%	2%
Short-term securities	11%	16%

Principal actuarial assumptions at the reporting date:

Discount rate at 31 December	5.0%	5.0%
Future salary increases	3.0%	3.0%
Future medical claims inflation	3.0%	3.0%

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

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2014	(107,994)	138,395	35,280	(31,374)	5,874	(4,761)
At 31 December 2013	(105,608)	136,179	36,272	(32,171)	5,441	(4,431)

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

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

The Group is expected to contribute $13,739 to its defined benefit plans and $4,958 to its post-employment Trinidad and Tobago benefit plans in 2015.

The weighted average duration of the defined benefit obligation at the end of the reporting period is 17 years (2013: 19 years) for the defined benefit pension plan and 11 years (2013: 10 years) for other post-employment benefit plans.

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

(b) Overseas Plans

The amounts recognised in the statement of financial position are as follows:

Defined benefit pension plans 2013	Defined benefit pension plans 2014		Other post-employment benefits 2014	Other post-employment benefits 2013
109,894	112,618	Present value of obligations	17,447	16,646
(154,693)	(154,553)	Fair value of plan assets	–	–
(44,799)	(41,935)		17,447	16,646

Based on the report of the Pension Plans' actuary, the present value of any economic benefits available in the form of reductions in future contributions to the defined benefit plans has been limited in accordance with IAS 19, 'Employee Benefits'.

Return on plan assets:

2013	2014		2014	2013
5,370	5,358	Actual return on plan assets	–	–

Movements in the net (asset)/liability recognised in the statement of financial position are as follows:

Defined benefit pension plans 2013	Defined benefit pension plans 2014		Other post - employment benefits 2014	Other post - employment benefits 2013
(36,290)	(44,799)	Net (asset)/liability at 1 January	16,646	16,636
(2,388)	(1,489)	Net (income)/expense recognised in the statement of income	2,134	2,423
(3,391)	6,479	Net (income)/expense recognised in the statement of other comprehensive income	(752)	(1,818)
(2,730)	(2,126)	Contributions/benefits paid	(581)	(595)
(44,799)	(41,935)	**Net (asset)/liability at 31 December**	17,447	16,646

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

Changes in the defined benefit obligation, fair value of plan assets and movements in other post-employment benefit plans:

	Defined Benefit Obligation	Fair value of plan assets	Defined Benefit Pension Plans	Other post-employment benefits
Balance at 1 January 2013	114,113	(150,403)	(36,290)	16,636
Pension cost charged to profit or loss				
Current service cost	2,017	–	2,017	1,009
Past service cost	(1,396)	–	(1,396)	–
Net interest	8,503	(11,188)	(2,685)	1,266
Net exchange losses/(gains)	1,021	(1,345)	(324)	148
Sub-total included in profit or loss	10,145	(12,533)	(2,388)	2,423
Re-measurement (gains)/losses in OCI				
Experience gains – demographic	(9,209)	–	(9,209)	(1,818)
Experience losses – financial	–	5,818	5,818	–
Sub-total included in OCI	(9,209)	5,818	(3,391)	(1,818)
Other movements				
Contributions by employee	1,581	(1,581)	–	–
Contributions by employer	–	(2,730)	(2,730)	–
Benefits paid	(6,736)	6,736	–	(595)
Sub-total – other movements	(5,155)	2,425	(2,730)	(595)
Balance at 31 December 2013	109,894	(154,693)	(44,799)	16,646
Pension cost charged to profit or loss				
Current service cost	2,011	–	2,011	958
Past service cost	–	–	–	184
Net interest	7,972	(11,949)	(3,977)	1,244
Net exchange (gain)/loss	(1,355)	1,832	477	(252)
Sub-total included in profit or loss	8,628	(10,117)	(1,489)	2,134
Re-measurement (gains)/losses in OCI				
Experience losses/(gains) – demographic	549	–	549	(752)
Experience losses – financial	–	5,930	5,930	–
Sub-total included in OCI	549	5,930	6,479	(752)
Other movements				
Contributions by employee	1,405	(1,405)	–	–
Contributions by employer	–	(2,126)	(2,126)	–
Benefits paid	(7,858)	7,858	–	(581)
Sub-total – other movements	(6,453)	4,327	(2,126)	(581)
Balance at 31 December 2014	112,618	(154,553)	(41,935)	17,447

(Expressed in thousands of Trinidad and Tobago dollars)

10. EMPLOYEE BENEFITS (continued)

(b) Overseas plans (continued)

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

	2014	2013
Fixed deposits	2%	2%
Local equities - quoted	56%	56%
Bonds	41%	41%
Cash and cash equivalents	1%	1%

Principal actuarial assumptions at the reporting date:

	2014	2013
Discount rate at 31 December	7.50%	7.50%
Future salary increases	5.50%	5.50%
Future medical claims inflation	4.75%	4.75%

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

Assumptions	**Discount rate**		**Future salary increases**		**Future medical claims inflation**	
Sensitivity level	**+1%**	**-1%**	**+1%**	**-1%**	**+1%**	**-1%**
At 31 December 2014	(8,626)	14,749	6,688	(5,460)	3,068	(2,427)
At 31 December 2013	(7,032)	14,597	6,698	(5,416)	2,949	(2,323)

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

The Group is expected to contribute $2,843 to its defined benefit plans and $615 to its post-employment overseas benefit plans in 2015.

The average duration of the defined benefit obligation at the end of the reporting period is 13 years (2013: 13 years) for the defined benefit plan and 17 years (2013: 18 years) for the other post-employment benefits.

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11. INVENTORIES

	2014	2013
Finished goods and returnable containers	906,822	714,935
Raw materials and work in progress	125,320	146,665
Goods in transit	146,354	230,047
Consumables and spares	67,262	69,184
	1,245,758	1,160,831

The amount charged back to inventories recognised in cost of sales (Note 23) for the year amounted to $1,265 (2013: $1,758).

12. TRADE AND OTHER RECEIVABLES

	2014	2013
Trade (net of provision)	540,184	513,335
Due from associates and joint venture interests (Note 33)	5,391	8,055
Due from other related parties (Note 33)	17,627	9,842
Reinsurance assets (Note 18)	99,616	88,975
Prepayments	54,404	40,318
Interest receivable	32,983	32,574
Insurance receivable	37,899	38,581
VAT recoverable	32,823	31,945
Taxation recoverable	20,968	19,731
Other receivables	68,300	369,317
	910,195	1,152,673

As at 31 December 2013, other receivables include amounts of $261 million relating to proceeds from investments maturities and other debtors of mutual fund holders. These amounts are included in the financial statements of a subsidiary in the financial services sector. There were no such amounts as at 31 December 2014.

Trade receivables valued at $64,884 (2013: $60,451) were impaired and fully provided for. The creation and release of provision for impaired receivables are included in Note 23. Movements in the provision for impairment of trade receivables were as follows:

(Expressed in thousands of Trinidad and Tobago dollars)

12. TRADE AND OTHER RECEIVABLES (continued)

	2014	2013
Balance at 1 January	60,451	55,694
Charge for the year (Note 23)	29,874	11,224
Recoveries and reversals	(25,441)	(6,467)
Balance at 31 December	64,884	60,451

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired 30 to 90 days	Past due but not impaired Over 90 days
2014	540,184	295,264	199,369	45,551
2013	513,335	301,933	171,160	40,242

13. CASH AND SHORT TERM DEPOSITS

	2014	2013
Cash and bank balances	1,667,196	1,290,823
Short term deposits	343,239	803,056
Fixed deposits	139,356	54,483
	2,149,791	2,148,362

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months and earns interest at the respective short-term deposit rates. Fixed deposits carry maturity periods in excess of three months but within twelve months.

For the purpose of the statement of cash flows, cash and cash equivalents are derived as follows:

	2014	2013
Cash and short term deposits	2,149,791	2,148,362
Less: Central Bank reserve	(92,295)	(94,607)
Bank overdrafts and short term debt (Note 21)	(226,791)	(59,810)
Fixed deposits	(139,356)	(54,483)
Cash and cash equivalents per cash flow	1,691,349	1,939,462

(Expressed in thousands of Trinidad and Tobago dollars)

13. CASH AND SHORT TERM DEPOSITS (continued)

Central Bank reserve:

In accordance with the Financial Institutions Act, 2008 one of the Group's subsidiaries which is licensed under the provisions of the Act is required to maintain a non- interest bearing account with the Central Bank of Trinidad and Tobago to be called a reserve which at present is to be equivalent to 9% of the average total liabilities of prescribed deposit and funding instruments. The Group financial services sector subsidiary residing in Barbados is also required to maintain 3% of average total liabilities on deposit with the Central Bank of Barbados.

These funds are not available to finance day to day operations and as such are excluded from the cash reserves to arrive at cash and cash equivalents.

14. STATED CAPITAL AND OTHER RESERVES

	2014	2013
Authorised		
Unlimited Cumulative Preference shares of no par value		
Unlimited ordinary shares of no par value		
Issued and fully paid		
1,630 6% Cumulative Preference shares of no par value	163	163
176,192,841 (2013: 176,192,841) ordinary shares of no par value converted into ordinary stock transferable in units of no par value	175,068	174,946
	175,231	175,109

A reconciliation of the issued and fully paid ordinary stated capital is summarised as follows:

	# of units Thousands	$
At 1 January 2013	176,192	174,558
Value of equity settled share based compensation	–	388
Stock options exercised during the year	–	–
At 31 December 2013	176,192	174,946
Value of equity settled share based compensation	–	122
Stock options exercised during the year	–	–
At 31 December 2014	176,192	175,068

14. STATED CAPITAL AND OTHER RESERVES (continued)

Treasury shares
The number and value of own equity shares (treasury shares) held by the Group is:

	2014	2013
Treasury shares		
- Number of shares (000's)	3,764	3,929
- Value of shares (cost - $000's)	8,495	19,515

As detailed in Note 2 (xxv), the Group operates an Employee Share Ownership Plan (ESOP) in which shares purchased by the Plan are vested in the name of the Trustee. The cost of these unallocated ESOP shares are accounted for and disclosed within equity as treasury shares.

Participation in the Plan is entirely voluntary and details are as follows:

	2014	2013
Number of members	426	419
Number of allocated shares (000's)	1,612	2,410
Market value of allocated shares held at 31 December ($000's)	107,050	160,265

Other reserves

	Attributable to equity holders of the Parent				
	Statutory reserve fund	Statutory surplus reserve	General loan loss reserve	Foreign currency & other	Total
Balance, 1 January 2013	152,758	45,047	4,377	154,047	356,229
Total other comprehensive income for the year	–	–	–	4,991	4,991
Transfers and other movements	8,454	6,510	1,493	30,893	47,350
Balance, 31 December 2013	161,212	51,557	5,870	189,931	408,570
Total other comprehensive income for the year	–	–	–	(1,124)	(1,124)
Transfers and other movements	16,079	1,938	383	(533)	17,867
Balance, 31 December 2014	177,291	53,495	6,253	188,274	425,313

(Expressed in thousands of Trinidad and Tobago dollars)

14. STATED CAPITAL AND OTHER RESERVES (continued)

Other reserves (continued)

Nature and purpose of other reserves

Statutory reserve fund

The Financial Institutions Act in the respective jurisdiction of the Group's Merchant Banking subsidiaries, requires that an appropriate %, ranging from a minimum of 10% – 15% of the subsidiaries' net income (after tax) in each year be transferred to a statutory reserve fund until the balance standing to the credit of this reserve is equal to the paid up capital of the Merchant Bank.

Statutory surplus reserve

As required by Section 171 of the Insurance Act 1980 of Trinidad and Tobago at least 25% of the Insurance subsidiary's profit from general insurance business, for the preceding year is to be appropriated towards a statutory surplus reserve until such surplus equals or exceeds the reserves in respect of its outstanding unexpired policies. This reserve is not distributable.

General loan loss reserve

The Group's Merchant Banking subsidiary has established a general reserve for loan losses in accordance with the guidelines issued by the Central Bank of Trinidad and Tobago. The reserve has been calculated at one half of one percent of the loan balance at the year end and encompasses hire purchase loans, finance leases and premium financing loans after deducting unearned finance charges. This reserve has been accounted for as an appropriation of retained earnings and is disclosed in the consolidated statement of changes in equity.

Foreign currency reserve

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

15. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS

	2014	**2013**
Amounts due:		
Within 1 year	2,551,541	2,394,414
Over 1 year	275,550	314,824
	2,827,091	2,709,238

This balance represents deposit liabilities and other funding instruments included in the financial statements of the various subsidiary companies that are financial institutions.

(Expressed in thousands of Trinidad and Tobago dollars)

15. CUSTOMERS' DEPOSITS AND OTHER FUNDING INSTRUMENTS (continued)

	2014	2013
Sectorial analysis is as follows:		
Individuals	1,049,176	1,113,693
Pension funds/Credit Unions/Trustees	709,399	722,878
Private companies/estates/financial institutions	1,068,516	872,667
	2,827,091	2,709,238

Customers' deposits and other funding instruments include investment contract liabilities of $190,906 (2013: $168,244). These investment contract liabilities have neither reinsurance arrangements nor discretionary participation features.

16. MEDIUM AND LONG TERM NOTES

	2014	2013
Amounts due:		
Within 1 year	350,000	160,962
Over 1 year	408,963	510,963
	758,963	671,925

In December 2009, the Group's Merchant Banking subsidiary issued a TT$350 million medium-term note maturing on 4 June 2015. Interest is fixed at 6.5% per annum. On 2 August 2011, this subsidiary issued US$50 million medium-term notes in three tranches, one of which matured in 2014. The remaining US$25 million, which represents the last 2 tranches, will mature in 2016 and 2018. Interest is fixed at 4.60% and 5.20% for Tranches 2 and 3 respectively. In November 2014, the Group's Merchant Banking subsidiary issued a TT$250 million medium term note maturing in 28 November 2022. Interest was set at a fixed rate of 3.35% per annum.

17. INTEREST BEARING DEBT AND BORROWINGS

	2014	2013
Bank of Nova Scotia Trust Company (Caribbean) Limited	4,259	12,938
Current portion (Note 21)	(4,259)	(8,625)
Non-current portion	–	4,313
Maturity profile:		
Due within 1 year	4,259	8,625
Due over 1 to 5 years	–	4,313
	4,259	12,938

(Expressed in thousands of Trinidad and Tobago dollars)

17. INTEREST BEARING DEBT AND BORROWINGS (continued)

Bank of Nova Scotia Trust Company (Caribbean) Limited

Series A – 12 year Bond – repayable in twenty (20) equal quarterly principal repayments commenced August 2011, bearing interest at 6.7% per annum (2013: 6.7%).

The bond is secured by first and second debenture mortgages over certain subsidiaries' fixed and floating assets stamped to secure $134,484 and an assignment of shares in certain associates. The debenture mortgage incorporates a negative pledge not to encumber the assets of the companies without consent of the bank. In addition, there are various covenants with which certain subsidiaries must comply under the terms of the bond facility. This bond is denominated in Barbados dollars and will be repaid by 9 May 2015.

Series B and Series C have been fully repaid.

18. INSURANCE CONTRACT LIABILITIES

	2014	2013
Due within one year:		
General insurance contracts	282,348	264,421
Life insurance contracts – outstanding claims	27,185	22,372
	309,533	286,793
Due over one year:		
Life insurance contracts	897,597	845,431
	1,207,130	1,132,224

		2014			2013		
	Notes	Insurance contract liabilities	Reinsurers' share of liabilities	Net	Insurance contract liabilities	Reinsurers' share of liabilities	Net
Life insurance contracts	18 (a)	924,782	(11,531)	913,251	867,803	(8,322)	859,481
General insurance contracts	18 (b)	282,348	(88,085)	194,263	264,421	(80,653)	183,768
Total insurance contract liabilities		1,207,130	(99,616)	1,107,514	1,132,224	(88,975)	1,043,249

(Expressed in thousands of Trinidad and Tobago dollars)

18. INSURANCE CONTRACT LIABILITIES (continued)

(a) Life insurance contract liabilities may be analysed as follows:

	2014			2013		
	Insurance contract liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance contract liabilities**	**Reinsurers' share of liabilities**	**Net**
With DPF	225,469	–	225,469	219,882	–	219,882
Without DPF	672,128	(11,531)	660,597	625,549	(8,322)	617,227
	897,597	(11,531)	886,066	845,431	(8,322)	837,109
Outstanding claims	27,185	–	27,185	22,372	–	22,372
Total life insurance contract liabilities	924,782	(11,531)	913,251	867,803	(8,322)	859,481
At 1 January	867,803	(8,322)	859,481	817,417	(7,700)	809,717
Premiums received	118,904	(9,722)	109,182	136,798	(8,782)	128,016
Liabilities realised for payment on death, surrender and other terminations in the year	(61,925)	6,513	(55,412)	(86,412)	8,160	(78,252)
At 31 December	924,782	(11,531)	913,251	867,803	(8,322)	859,481

(Expressed in thousands of Trinidad and Tobago dollars)

18. INSURANCE CONTRACT LIABILITIES (continued)

(b) General Insurance contracts may be analysed as follows: (continued)

	2014			2013		
	Insurance contract liabilities	Reinsurers' share of liabilities	Net	Insurance contract liabilities	Reinsurers' share of liabilities	Net
i) Claims reported and IBNR						
Claims reported and IBNR	137,311	(32,224)	105,087	124,478	(27,948)	96,530
Provisions for unearned premiums and unexpired notes	145,037	(55,861)	89,176	139,943	(52,705)	87,238
Total at end of year	282,348	(88,085)	194,263	264,421	(80,653)	183,768
Provisions for claims reported by policy holders	100,132	(22,360)	77,772	106,687	(23,380)	83,307
Provisions for claims incurred but not reported (IBNR)	24,346	(5,590)	18,756	26,169	(5,845)	20,324
	124,478	(27,950)	96,528	132,856	(29,225)	103,631
Cash paid for claims settled in the year	(85,493)	8,707	(76,786)	(94,004)	17,149	(76,855)
Increase in liabilities	98,326	(12,981)	85,345	85,626	(15,872)	69,754
Total at end of year	137,311	(32,224)	105,087	124,478	(27,948)	96,530
Provision for claims reported by policy holders	110,453	(25,780)	84,673	100,132	(22,358)	77,774
Provision for claims incurred but not reported (IBNR)	26,858	(6,444)	20,414	24,346	(5,590)	18,756
	137,311	(32,224)	105,087	124,478	(27,948)	96,530

(Expressed in thousands of Trinidad and Tobago dollars)

18. INSURANCE CONTRACT LIABILITIES (continued)

(b) General Insurance contracts may be analysed as follows: (continued)

ii) Provisions for unearned premiums and unexpired risk

	2014			2013		
	Insurance contract liabilities	**Reinsurers' share of liabilities**	**Net**	**Insurance Contract Liabilities**	**Reinsurers' share of liabilities**	**Net**
Provision for unearned premiums	124,515	(46,848)	77,667	113,502	(42,359)	71,143
Provision for unexpired risk	15,428	(5,857)	9,571	14,201	(5,295)	8,906
	139,943	(52,705)	87,238	127,703	(47,654)	80,049
Increase/(decrease) in the period	355,322	(183,688)	171,634	315,004	(154,370)	160,634
Release in the period	(350,228)	180,532	(169,696)	(302,764)	149,319	(153,445)
Total at end of year	145,037	(55,861)	89,176	139,943	(52,705)	87,238
Provision for unearned premiums	129,043	(49,654)	79,389	124,515	(46,848)	77,667
Provision for unexpired risk	15,994	(6,207)	9,787	15,428	(5,857)	9,571
	145,037	(55,861)	89,176	139,943	(52,705)	87,238

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. A subsidiary within the financial services sector reports this claims information by underwriting year of account.

Claims development table

The risks associated with these insurance contracts and in particular, casualty insurance contracts, are complex and subject to a number of variables that complicate quantitative sensitivity analysis. The Group has no known or reported latent claims such as disease or asbestosis and therefore no actuarial analysis is made. The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the Group's estimate of total claims outstanding for each underwriting year has changed at successive year ends.

(Expressed in thousands of Trinidad and Tobago dollars)

18. INSURANCE CONTRACT LIABILITIES (continued)

Claims development table (continued)

Underwriting year	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Estimate of outstanding claims costs:							
- at end of accident year	63,325	73,747	57,923	57,448	52,911	66,486	665,296
- one year later	110,461	181,157	107,761	106,945	102,201	–	–
- two years later	109,708	165,512	108,375	111,324	–	–	–
- three years later	106,786	162,557	107,939	–	–	–	–
- four years later	111,432	177,471	–	–	–	–	–
- five years later	99,875	–	–	–	–	–	–
Current estimate of cumulative claims	99,875	177,471	107,939	111,324	102,201	66,486	665,296
Cumulative payments to date	(96,133)	(154,053)	(90,033)	(89,701)	(73,175)	(39,850)	(542,945)
Liability recognised in the statement of financial position	3,742	23,418	17,906	21,623	29,026	26,636	122,351
Liability in respect of prior years							
Total liability in respect of prior years							14,960
Total liability included in the statement of financial position							137,311

It is impractical to prepare information related to claims development that occurred prior to the 2009 underwriting year.

19. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES

(a) Life insurance contracts and investment contracts

Terms and conditions

Insurance subsidiaries in the Group offer a combination of individual life, pension, annuity and group life contracts with and without discretionary participation features. These contracts are determined by actuaries and all subsequent valuation assumptions are determined by independent consulting actuaries.

19. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions

Material judgment is required in determining the liabilities and in the choice of assumptions relating to both life insurance contracts and investment contracts. Assumptions in use are based on past experience, current internal data and conditions and external market indices and benchmarks, which reflect current observable market prices and other published information. Assumptions are determined as appropriate and prudent estimates are made at the date of valuation. Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

For insurance contracts, estimates are made in two stages. Firstly, at inception of the contract, the Group determines the assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. Secondly, at the end of each reporting period, new estimates are developed to determine whether the liabilities are appropriate in light of the latest current estimates.

For investment contracts, assumptions used to determine the liabilities are also updated at the end of each reporting period to reflect latest estimates.

The key assumptions to which the estimation of liabilities is particularly sensitive are as follows:

Mortality and morbidity rates
Assumptions are based on underlying experience as well as standard industry mortality tables, according to the type of contract written. For contracts that insure the risk of longevity, appropriate but not excessively prudent allowance is made for expected future mortality improvements. Assumptions are differentiated by sex, underwriting class and contract type.

Mortality rates higher than expected will lead to a larger number of insurance claims and claims will occur sooner than anticipated, which will increase the expenditure and reduce profits for the shareholders.

Investment return
The weighted average rate of return is derived from a model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments. An increase in investment return would lead to an increase in profits for the shareholders.

(Expressed in thousands of Trinidad and Tobago dollars)

19. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(a) Life insurance contracts and investment contracts (continued)

Key assumptions (continued)

Expenses
Operating expense assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. An increase in the level of expenses would result in an increase in expenditure thereby reducing profits for the shareholders.

Lapse and surrender rates
Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type, policy duration and changes in policyholders' circumstances.

The impact of a decrease in lapse rates at early duration of the policy would tend to reduce profits for the shareholders but lapse rates at later policy durations is broadly neutral in effect.

Sensitivities

The table below illustrates the impact of various changes in assumptions which are within a reasonable range of possible outcomes given the uncertainties involved in the estimation process. It demonstrates the effect of changes in key assumptions whilst other assumptions remain unchanged, if these assumptions were changed in a single calendar year. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact on the claims liabilities due to changes in assumptions, these assumption changes had to be done on an individual basis. It should also be stressed that these assumptions are nonlinear and larger or smaller impacts cannot easily be gleaned from these results.

Assumption change	**Required increase in insurance contract liabilities**	
	2014	**2013**
2% Increase in mortality	3,800	3,600
5% Increase in expenses	10,300	10,600
10% Change in lapse rates	6,800	7,300
1% Decrease in investment earnings	109,700	93,900

19. INSURANCE CONTRACTS, INVESTMENT CONTRACTS AND REINSURANCE ASSETS – TERMS, ASSUMPTIONS AND SENSITIVITIES (continued)

(b) General insurance contracts

Terms and conditions

The major classes of general insurance written by insurance subsidiaries in the Group include motor, property, casualty, marine, general accident and other miscellaneous classes of business. Risks under these policies usually cover a 12 month duration.

For general insurance contracts, claims provisions (comprising provisions for claims reported by policyholders and claims incurred but not yet reported) are established to cover the ultimate cost of settling the liabilities in respect of claims that have occurred and are estimated based on known facts at the end of reporting period.

The provisions are refined as part of a regular ongoing process as claims experience develops, certain claims are settled and further claims are reported. Outstanding claims provisions are not discounted for the time value of money.

Assumptions

The principal assumption underlying the estimates is the Group's past claims development experience. This includes assumptions in respect of average costs and claim numbers for each accident year. Claims provisions are separately analysed by geographical area and class of business. In addition, larger claims are usually separately assessed by loss adjusters. Judgment is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates, as well as testing reported claims subsequent to the end of reporting period.

The general insurance claims provision is sensitive to the above key assumptions. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process and other factors is not possible to quantify. Furthermore, because of delays that arise between the occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claims provisions are not known with certainty at the end of the reporting period.

Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognized in subsequent financial statements.

(Expressed in thousands of Trinidad and Tobago dollars)

20. TRADE AND OTHER PAYABLES

	2014	2013
Trade	383,833	384,503
Due to associates and joint venture interests (Note 33)	25,173	14,385
Due to other related parties (Note 33)	2,531	1,736
Due to statutory authorities	75,604	82,131
Client funds	23,374	29,714
Accrued expenses	177,105	160,039
Other payables	275,881	283,606
	963,501	956,114

21. SHORT TERM BORROWINGS

Bank overdrafts and short term debt (Note 13)	226,791	59,810
Current portion of interest bearing debt and borrowings (Note 17)	4,259	8,625
	231,050	68,435

Short term borrowings and medium and long-term debt are secured by mortgages and debentures creating fixed and floating charges on the assets and/or the parent company for certain subsidiaries. Fire insurance policies have been assigned as security in respect of the overdrafts of certain subsidiaries. Interest charges were between 1.73% and 8.2% per annum. (2013: 1% and 7.25%).

22. SEGMENT INFORMATION

For management purposes, the Group's operating segments are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

The manufacturing, packaging and brewing segment is a diversified supplier of beverage, glass, chemicals and paint products. The automotive, trading and distribution segment provides services in passenger vehicles, spare parts and household/consumer products. The insurance and financial services segment provides services relating to life and general insurance, asset financing and merchant banking. The media, services and parent company segment includes print, radio, television, retail, shipping and corporate services. Transfer prices amongst operating segments are set on an arm's length basis under normal commercial terms and conditions, similar to transactions with unrelated third parties. Segment revenue, expenses and results include transfers amongst operating segments. Those transfers are eliminated upon consolidation.

The Group's Executive Committee monitors the operating result of its business units and operating segments for the purpose of making decisions about resource allocations and performance assessments.

(Expressed in thousands of Trinidad and Tobago dollars)

(Continued)

22. SEGMENT INFORMATION (continued)

Segment information	**Manufacturing, packaging & brewing**		**Automotive, trading & distribution**		**Insurance & financial services**		**Media, services & parent company**		**Total**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Revenue										
Total gross revenue	2,415,231	2,412,440	2,742,137	2,637,977	765,382	839,211	1,232,628	1,345,629	7,155,378	7,235,257
Inter-segment	(285,136)	(267,637)	(81,434)	(82,889)	(32,929)	(30,615)	(650,436)	(636,456)	(1,049,935)	(1,017,597)
Third party revenue	2,130,095	2,144,803	2,660,703	2,555,088	732,453	808,596	582,192	709,173	6,105,443	6,217,660
Results										
Finance costs	930	1,040	2,675	1,619	34,849	36,268	2,137	8,505	40,591	47,432
Depreciation and amortisation	118,783	134,506	17,827	17,767	41,642	45,546	28,981	25,150	207,233	222,969
Impairment	7,494	–	–	–	(2,617)	24,420	522	35,430	5,399	59,850
Reportable segment profit before tax	447,316	466,268	233,841	163,006	271,408	367,885	112,897	146,958	1,065,462	1,144,117
Income tax expense	115,709	117,194	60,671	58,118	58,940	74,811	28,140	19,396	263,460	269,519
Share of results of associate and joint venture interests	(3,929)	(4,116)	–	–	–	–	30,011	31,288	26,082	27,172
Total assets include:										
Reportable segment assets	2,177,897	2,196,832	1,382,652	1,364,747	6,412,487	6,006,792	3,143,659	2,662,518	13,116,695	12,230,889
Investment in Associates and JV interests	–	312	–	–	–	–	175,937	185,422	175,937	185,734
Capital expenditure	82,778	138,169	19,136	16,969	45,952	57,447	45,269	72,151	193,135	284,736
Liabilities										
Reportable segment liabilities	581,970	628,022	393,352	512,245	5,118,841	4,843,916	570,599	263,303	6,664,762	6,247,486

(Expressed in thousands of Trinidad and Tobago dollars)

22. SEGMENT INFORMATION (continued)

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2014 or 2013.

Geographical information

	Trinidad & Tobago		Barbados		Other countries		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Third party revenue	4,630,843	4,566,267	989,937	1,152,751	484,663	498,642	6,105,443	6,217,660
Non-current assets	1,627,297	1,897,108	399,723	214,732	144,672	114,385	2,171,692	2,226,225

Other countries include Grenada, Guyana, St. Lucia, St. Kitts and Nevis, Jamaica and the USA. The revenue information is based on the relevant subsidiaries' principal place of business.

Non-current assets include property, plant and equipment, investment properties, intangible assets and investments in associates and joint venture interests.

(Expressed in thousands of Trinidad and Tobago dollars)

23. OPERATING PROFIT

	2014	2013
Revenue		
Sale of goods	5,201,972	5,260,325
Rendering of services	903,471	957,335
Total revenue	6,105,443	6,217,660
Cost of sales	(3,789,439)	(3,798,991)
Gross profit	2,316,004	2,418,669
Other income (see below)	258,626	221,851
Net gain on disposal of property, plant and equipment and investment securities	23,372	55,713
Staff costs	(580,506)	(558,498)
Impairment on investment securities and property, plant and equipment	(4,877)	(19,017)
Impairment on intangible assets (Note 5)	(522)	(22,295)
Impairment on trade and other receivables, (Note 12)	(29,874)	(11,224)
Impairment on loans and advances (Note 8)	(4,909)	(11,657)
Depreciation and amortisation	(99,180)	(106,311)
Administrative and distribution costs	(635,480)	(626,453)
Other general costs	(162,683)	(176,401)
Operating profit	1,079,971	1,164,377

Depreciation included in cost of sales above amounts to $108,053 (2013: $116,658).

The components of other income are as follows:

	2014	2013
Interest and investment income	109,780	119,909
Rental income	31,274	32,648
Miscellaneous income	82,337	26,472
Commission income	6,947	8,999
Net exchange (losses)/gains	(765)	9,961
Dividend income	12,395	8,775
Promotional income	3,425	3,639
Management and service fees	13,233	11,448
	258,626	221,851

(Expressed in thousands of Trinidad and Tobago dollars)

24. FINANCE COSTS

	2014	2013
Interest on debt and borrowings	642	1,228
Interest on medium and long term notes	34,649	36,079
Interest on overdrafts and other finance costs	5,300	10,125
	40,591	47,432

25. TAXATION

Consolidated statement of income

	2014	2013
Current year provision	246,533	225,842
Green fund levy	6,881	6,543
Adjustments to prior year tax provisions	(44)	719
Deferred tax expense (Note 9)	10,090	36,415
Income tax expense reported in the consolidated statement of income	263,460	269,519

Consolidated statement of other comprehensive income

Deferred tax relating to items recognised in OCI during the year:

	2014	2013
Income tax effect of re-measurement losses/(gains) on defined benefit plans (Note 9)	3,835	(31,892)

The provision for income tax is as follows:

	2014	2013
Current year and green fund levy:		
Trinidad and Tobago	228,029	210,504
Other countries	25,385	21,881
	253,414	232,385
Adjustments to prior year tax provisions:		
Trinidad and Tobago	331	463
Other countries	(375)	256
	(44)	719
Deferred taxes:		
Trinidad and Tobago	4,383	33,822
Other countries	5,707	2,593
	10,090	36,415

(Expressed in thousands of Trinidad and Tobago dollars)

25. TAXATION (continued)

The following items represent the principal differences between income taxes computed at the aggregate statutory tax rates of all jurisdictions and the tax reported in the consolidated statement of income:

	2014	2013
Taxes at aggregate statutory tax rates of all jurisdictions:		
Trinidad and Tobago	232,913	260,792
Other countries	39,592	35,075
	272,505	295,867
Differences resulting from:		
Exempt income	(15,445)	(25,965)
Allowances	(3,425)	(3,040)
Adjustments to prior year tax provisions	(44)	719
Tax losses utilised	(17,158)	(26,670)
Non-allowable expenses	17,623	12,799
Green fund and business levy	8,014	8,117
Other permanent differences	1,390	7,692
	263,460	269,519

26. EARNINGS PER SHARE

Basic earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent (net of preference dividends) to the weighted average number of ordinary share units outstanding during the year. The weighted average number of shares has been adjusted for the removal of treasury shares.

Diluted earnings per share is computed by relating profit attributable to ordinary shareholders of the Parent to the weighted average number of shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into issued ordinary shares.

26. EARNINGS PER SHARE (continued)

	2014	2013
Profit attributable to ordinary shareholders of the Parent (net of preference dividend) ($000's)	684,855	741,941
	Thousands of units	**Thousands of units**
Weighted average number of ordinary shares in issue (000's) – Basic	172,428	172,263
Effect of dilution of share options	6	21
Weighted average number of ordinary shares in issue (000's) – Diluted	172,434	172,284
Basic earnings per share ($ per share)	$3.97	$4.31
Diluted earnings per share ($ per share)	$3.97	$4.31

27. DIVIDENDS

	2014	2013
6% Cumulative preference	10	10
2014: 30c Interim ordinary - paid (2013: 30c)	51,726	51,633
2013: 100c Final ordinary - paid (2012: 80c)	172,263	137,938
	223,999	189,581

During the year ended 31 December 2014, an interim dividend of 30 cents per ordinary share (amounting to $51,726) was declared and paid. The 2013 final ordinary dividend of 100 cents per ordinary share (amounting to $172,263) has been included as a charge against retained earnings in the current year.

In addition, a final dividend of 100 cents (2013: 100 cents) per ordinary share in respect of 2014 has been declared by the Directors. This 2014 final dividend amounting to $172,428 is not recorded as a liability as at 31 December 2014.

28. SHARE BASED TRANSACTIONS

In accordance with the Ordinary Resolution approved by members in the General Meeting dated 19 May 1988, 6,000,000 share units were allocated for share options under the control of the Board of Directors. Of that number, 4,683,529 were granted and exercised and 74,235 (2013: 94,299) have been granted but not yet exercised. No options were exercised during 2014.

(Expressed in thousands of Trinidad and Tobago dollars)

28. SHARE BASED TRANSACTIONS (continued)

The following table summarises the number and weighted average price of and movements in share options during the period:

	2014		2013	
	No. of options	**Weighted Average exercise price per share ($)**	**No. of options**	**Weighted Average exercise price per share ($)**
At 1 January	94,299	51.97	227,202	50.63
Granted	29,310	66.65	32,150	61.03
Forfeited	–	–	(115,053)	50.99
Expired	(49,374)	47.87	–	–
Other movement	–	–	(50,000)	49.48
At 31 December	74,235	60.92	94,299	51.97

Share options are granted to senior executives of the Group, and are settled by cash consideration. The exercise price of the granted options is equal to the market price of the shares at the grant date. Options are conditional on the Executives remaining in the Company's employ for periods ranging from a minimum of ten months to seven years after the date of issue. Thereafter, eligible executives have one year within which to exercise the option.

The table below summarises the share options that have been granted to Executives but have not been exercised at year end:

Tranche	Grant date	Number of options granted	Exercise price ($)	Fair value ($'000)	Maturity date
16	1 May 2011	4,751	45.54	62	30 April 2014
17	1 June 2012	9,926	51.00	99	31 May 2015
18	1 May 2013	30,248	61.03	282	30 April 2016
19	25 April 2014	12,397	66.65	55	30 March 2017
20	6 June 2014	16,913	66.65	72	30 May 2017
		74,235			

(Expressed in thousands of Trinidad and Tobago dollars)

28. SHARE BASED TRANSACTIONS (continued)

The expense for share options charged within administrative expenses for the year was $122 (2013: $388).

The fair value of the equity settled share options granted was estimated using the binomial model. The following summarises the key inputs to the model:

	2014	2013
Risk free rate	2.5% p.a.	2.5% p.a.
Dividend growth rate	5.4% p.a.	1.9% p.a.
Volatility	12% p.a., 16%, 8%	12% p.a., 16%, 8%

Expected volatility was based on the amount by which the share price was expected to fluctuate during the period and has not changed from year.

29. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

		2014	2013
(i)	Guarantees, bills discounted, performance and customs bonds, acceptances and other contingencies	180,813	80,114
(ii)	Litigation		
	In the ordinary course of business, certain subsidiaries became defendants in various legal claims and proceedings. Provisions have been established where necessary based on the professional advice received.		
(iii)	Capital commitments		
	Contracts for capital expenditure and other commitments not accounted for in these consolidated financial statements	–	21,047

(iv) Operating lease commitments — Group as lessor

The Group is involved in leases on motor vehicles, computer equipment and investment properties. These non-cancellable leases have remaining terms of up to 6 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

(Expressed in thousands of Trinidad and Tobago dollars)

29. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (continued)

(iv) Operating lease commitments — Group as lessor (continued)

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are, as follows:

	2014	2013
Within one year	60,309	64,005
After one year but less than five years	104,639	126,563
After five years	29,762	35,483
	194,710	226,051

30. FAIR VALUES

With the exception of insurance contracts which are specifically excluded under IFRS 7, the estimated fair values of certain financial instruments have been determined using available market information or other appropriate valuation methodologies that require judgment in interpreting market data and developing estimates. Consequently, the estimates made do not necessarily reflect the amounts that the Group could realise in a current market exchange. The use of different assumptions and/or different methodologies may have a material effect on the fair values estimated.

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

(i) Short-term financial assets and liabilities

The carrying amounts of short-term financial assets and liabilities comprising the Group's cash and short-term deposits, short-term borrowings, the current portion of customers' deposits and other funding instruments, current portion of medium and long term notes, trade and other receivables and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

30. FAIR VALUES (continued)

(ii) Investment securities

The fair value of trading investments is based on market quotations, when available. When market quotations are not readily available, fair values are based on discounted cash flows or estimated using quoted market prices of similar investments. In the absence of a market value, discounted cash flows will approximate fair value. This process relies on available market data to generate a yield curve for each country in which valuations were undertaken, using interpolated results where there were no market observable rates.

In pricing callable bonds, where information is available, the price of a callable bond is determined as at the call date using the Yield to Worst. For bonds with irregular cash flows (sinking funds, capitalisation of interest, moratoria, amortisations or balloon payments), a process of iteration using the Internal Rate of Return is used to arrive at bond values. Yields on all tax-free bonds are grossed-up to correspond to similar taxable bonds at the prevailing rate of corporation tax.

(iii) Loans and advances

The estimated fair value for performing loans is computed as the future cash flows discounted at the yield to maturity based on the carrying values as the inherent rates of interest in the portfolio as those rates approximate market conditions. When discounted, the cash flow values are substantially equal to the carrying value.

(iv) Medium and long term notes

The Group values the debt and asset backed securities using valuation models which use discounted cash flow analysis which incorporates either only observable data or both observable and non-observable data. Observable inputs include assumptions regarding current rates of interest and real estate prices; unobservable inputs include assumptions regarding expected future default rates, prepayment rates and liquidity discounts.

30. FAIR VALUES (continued)

(v) Carrying amounts and fair values

The following table summarises the carrying amounts and the fair values of the Group's financial assets and liabilities:

Financial assets:	**Carrying amount 2014**	**Fair value 2014**	**Carrying amount 2013**	**Fair value 2013**
Investment securities	3,528,752	3,670,727	2,610,956	2,815,047

For all other financial assets and liabilities, the carrying value is considered a reasonable approximation of fair value.

(vi) Determination of fair value and fair value hierarchies

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques. Refer also to Note 2 (xvii).

Level 1

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

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

(Expressed in thousands of Trinidad and Tobago dollars)

30. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2014:

	Level 1	Level 2	Level 3	Total
Investment securities designated at FVSI				
Equities	805,344	205,434	1,058	1,011,836
Government bonds	7,293	211,822	–	219,115
State owned company securities	–	189,702	–	189,702
Corporate bonds and debentures	108,982	53,126	22,828	184,936
	921,619	660,084	23,886	1,605,589
Investment securities at amortised cost for which fair values are disclosed				
Government bonds	108,866	435,953	–	544,819
State owned company securities	57,542	654,420	129,596	841,558
Corporate bonds and debentures	152,783	437,354	88,624	678,761
	319,191	1,527,727	218,220	2,065,138

(Expressed in thousands of Trinidad and Tobago dollars)

30. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Description of significant unobservable inputs to valuation:

	Valuation Technique	**Significant unobservable inputs**	**Range (weighted average)**	**Sensitivity of the input to fair value**
Unquoted securities	Discounted cash flows	Rate of return	5.59% to 9.59%	2% increase/(decrease) in the growth rate would result in (decrease)/increase in fair value by $120,000/ ($109,000)

Transfers between Level 1 and Level 2

At each reporting date the Group assesses the fair value hierarchy of its financial instruments. A transfer between levels will occur when a financial instrument no longer meets the criteria in which the financial instrument is classified.

For the years ended 31 December 2014 and 2013, there were no transfers of assets between Level 1 and 2.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2013:

	Level 1	**Level 2**	**Level 3**	**Total**
Investment securities designated at FVSI				
Equities	438,051	155,964	6,058	600,073
Government bonds	12,655	136,881	–	149,536
State owned company securities	48,034	219,935	–	267,969
Corporate bonds and debentures	100,252	83,940	–	184,192
	598,992	596,720	6,058	1,201,770
Investment securities at amortised cost				
Government bonds	13,034	365,550	–	378,584
State owned company securities	87,026	605,328	–	692,354
Corporate bonds and debentures	140,558	384,146	17,635	542,339
	240,618	1,355,024	17,635	1,613,277

(Expressed in thousands of Trinidad and Tobago dollars)

30. FAIR VALUES (continued)

(vi) Determination of fair value and fair value hierarchies (continued)

Movements in level 3 financial instruments measured at fair value

	2014	2013
Assets		
Balance at 1 January	23,693	6,263
Losses recognised	(1,328)	(132)
Purchases	224,724	17,635
Transfers out of Level 3	(4,983)	(73)
	242,106	23,693

31. RISK MANAGEMENT

Introduction

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

Board of Directors

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

Treasury management

Head Office employs a Treasury function which is responsible for managing the assets, liabilities and the overall financial structure of the Group. The Treasury function is also primarily responsible for the funding and liquidity risks of the Group.

31. RISK MANAGEMENT (continued)

Concentrations of risk

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

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group manages its interest rate exposure by offering fixed rates on its deposits over the respective term. The Group's long-term debt and borrowings consist primarily of fixed interest rate loans. On the lending side hire purchase loans are granted at fixed rates over specified periods. As the rates on most of the financial instruments remain fixed over their lives, the risk of fluctuations in market conditions is mitigated.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate re-pricing that may be undertaken, which is monitored daily by the Group Treasury Department. The Group has assessed its financial assets and liabilities to determine the impact of a change in interest rates by 100 basis points, and has concluded that this change will not be material to the consolidated statement of income or consolidated statement of changes in equity of the Group.

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. The aggregate value of financial assets and liabilities by reporting currency are as follows:

Year ended 31 December 2014	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	1,363,673	564,821	58,373	148,185	11,307	3,432	2,149,791
Investment securities	1,923,741	1,548,919	4,907	50,481	–	704	3,528,752
Loans and advances	1,577,018	119,502	–	437,210	–	–	2,133,730
Trade and other receivables	311,414	147,676	45,533	133,794	–	26,068	664,485
Total financial assets	5,175,846	2,380,918	108,813	769,670	11,307	30,204	8,476,758
LIABILITIES							
Short term borrowings	16,476	190,755	3,835	19,984	–	–	231,050
Customers' deposits and other funding instruments	1,593,129	715,407	–	518,555	–	–	2,827,091
Medium and long term notes	600,000	158,963	–	–	–	–	758,963
Trade and other payables	579,872	155,987	37,819	178,033	327	11,463	963,501
Total financial liabilities	2,789,477	1,221,112	41,654	716,572	327	11,463	4,780,605
Net currency risk exposure	2,386,369	1,159,806	67,159	53,098	10,980	18,741	3,696,153
Reasonably possible change in foreign exchange rate	–	5%	5%	5%	5%	5%	–
Effect on profit before tax	–	57,990	3,358	2,655	549	937	65,489

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Currency risk (continued)

Year ended 31 December 2013	TTD	USD	ECD	BDS	EURO	OTHER	TOTAL
ASSETS							
Cash and short term deposits	807,241	1,088,304	48,445	199,725	566	4,081	2,148,362
Investment securities	1,703,703	864,841	5,387	36,238	–	787	2,610,956
Loans and advances	1,454,750	73,008	–	438,538	–	–	1,966,296
Trade and other receivables	433,342	249,226	43,287	180,930	–	26,338	933,123
Total financial assets	4,399,036	2,275,379	97,119	855,431	566	31,206	7,658,737
LIABILITIES							
Short term borrowings	10,804	–	–	57,631	–	–	68,435
Interest bearing debt and borrowings	–	–	–	4,313	–	–	4,313
Customers' deposits and other funding instruments	1,629,340	490,447	–	589,451	–	–	2,709,238
Medium and long term notes	350,000	321,925	–	–	–	–	671,925
Trade and other payables	513,007	202,505	35,006	196,611	492	8,493	956,114
Total financial liabilities	2,503,151	1,014,877	35,006	848,006	492	8,493	4,410,025
Net currency risk exposure	1,895,885	1,260,502	62,113	7,425	74	22,713	3,248,712
Reasonably possible change in foreign exchange rate	–	5%	5%	5%	5%	5%	–
Effect on profit before tax	–	63,025	3,106	371	4	1,136	67,642

Other includes Japanese Yen and other currencies.

Credit risk management

The Group takes on exposure to credit risk, which is the potential for loss due to a debtor, counter-party or borrower's failure to pay amounts when due. Credit risk arises from trading with third parties, traditional lending, underwriting and investing activity, and from settling payments between financial institutions. Impairment provisions are established for losses that have been incurred at the end of the reporting period. The Group extends credit to recognised, creditworthy third parties who are subject to credit verification procedures. Significant changes in the economy, or in the state of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

31. RISK MANAGEMENT (continued)

Credit risk management (continued)

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower/debtor, or group of borrowers/debtors, and to geographical and industry segments. Such risks are monitored on an ongoing basis, and limits on the levels of credit risk that the Group can engage in are approved by the Board of Directors. Exposure to credit risk is further managed through regular analysis of the ability of debtors and borrowers to settle outstanding balances, meet capital and interest repayment obligations and by changing these lending limits when appropriate. In addition, collateral, corporate, state and personal guarantees are obtained.

In relation to subsidiaries involved in the insurance business, reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as the primary underwriter. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The following table shows the maximum exposure to credit risk which represents a worst case scenario of credit risk exposure, without taking account of any collateral held or other credit enhancements attached. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Credit risk management (continued)

	Gross maximum exposure	
	2014	**2013**
Trade and other receivables	664,485	933,123
Cash and short-term deposits (excluding Central Bank Reserve)	2,057,496	2,053,755
Loans and advances	2,133,730	1,966,296
Investment securities	2,516,916	2,010,683
Sub-total	7,372,627	6,963,857
Contingent liabilities	43	–
Mortgages with recourse	–	28
Commitments	18	568
Total	7,372,688	6,964,453

The main types of collateral obtained are as follows:

- Hire purchase and leases – charges over auto vehicles, industrial, household and general equipment.
- Reverse repurchase transactions – cash and securities.
- Corporate loans – charges over real estate property, industrial equipment, inventory and trade receivables.
- Mortgage loans – mortgages over commercial and residential properties.

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Credit risk management (continued)

Cash and short-term deposits

These funds are placed with highly rated banks. In addition cash is held by international financial institutions with which the Group has relationships as custodians or fund managers. All custodians and fund managers are highly rated by Moody's and have been classified with a 'stable' outlook. Management therefore considers the risk of default of these counterparties to be very low.

Net investment in leased assets and other instalment loans, mortgages and policy loans

These leases and loans are individually insignificant. With the exception of Policy Loans, these facilities are typically secured by the related asset. Policy loans are lent to the maximum cash surrender value of the policy to which it relates, and therefore there is no risk of loss to the Group.

An aging analysis of these facilities is as follows:

		In Arrears				
	Current	**1-30 days**	**31-60 days**	**61-90 days**	**Over 90 days**	**Total**
2014						
Hire purchase	1,019,083	114,575	37,459	18,812	14,286	1,204,215
Finance leases	151,822	19,082	1,913	5,456	3,018	181,291
Mortgages and policy loans	102,066	18,397	646	609	41,118	162,836
Total	1,272,971	152,054	40,018	24,877	58,422	1,548,342
2013						
Hire purchase	920,812	134,886	50,933	17,378	8,191	1,132,200
Finance leases	145,953	11,353	1,309	3,735	2,066	164,416
Mortgages and policy loans	105,816	24,987	2,571	680	49,862	183,916
Total	1,172,581	171,226	54,813	21,793	60,119	1,480,532

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Credit risk management (continued)

Other loans and advances

The credit quality of certain investment securities has been analysed into the following categories:

High grade	These facilities are current and have been serviced in accordance with the loan agreements. In addition, these loans are well secured typically by mortgages over properties in desirable locations, or shares in publicly traded companies on the local stock exchange. Also included in this category are loans with related parties which meet all of the above criteria.
Standard	These facilities are current and have been serviced in accordance with the loan agreements.
Special monitoring	These are loans that are typically not serviced on time, but are in arrears for less than 90 days. Payments are normally received after follow up with the client.
Sub-standard	These facilities are either greater than 90 days in arrears but are not considered to be impaired, or have been restructured in the past financial year.
Impaired	These facilities are non-performing.

	High grade	**Standard**	**Special monitoring**	**Sub-standard**	**Impaired**	**Total**
2014	338,707	225,295	2,247	19,139	–	585,388
2013	344,217	137,018	–	4,529	–	485,764

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Credit risk management (continued)

Investment securities

The credit quality of certain investment securities has been analysed into the following categories:

High grade — These include Regional Sovereign Debt Securities issued directly or through a state intermediary body where there has been no history of default.

Standard — These securities are current and have been serviced in accordance with the terms and conditions of the underlying agreements.

Sub-standard — These securities are either greater than 90 days in arrears but are not considered to be impaired, or have been restructured in the past financial year.

Impaired — These securities are non-performing.

	High grade	Standard	Sub-standard	Impaired	Total
2014	1,189,436	1,193,420	82,246	51,814	2,516,916
2013	568,364	1,303,469	103,929	34,921	2,010,683

Liquidity risk

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

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

Year ended 31 December 2014

	Up to 1 year	**1 to 5 years**	**>5 years**	**Total**
Short term borrowings	231,050	–	–	231,050
Customers' deposits and other fund raising instruments	2,551,541	275,550	–	2,827,091
Medium and long term notes	350,000	158,963	250,000	758,963
Trade and other payables	963,501	–	–	963,501
	4,096,092	434,513	250,000	4,780,605

Year ended 31 December 2013

	Up to 1 year	**1 to 5 years**	**>5 years**	**Total**
Short term borrowings	68,435	–	–	68,435
Interest bearing debt and borrowings	–	4,313	–	4,313
Customers' deposits and other fund raising instruments	2,394,414	314,824	–	2,709,238
Medium and long term notes	160,962	510,963		671,925
Trade and other payables	956,114	–	–	956,114
	3,579,925	830,100	–	4,410,025

Equity price risk

Equity price risk is the risk that the fair values of equities will decrease as the result of decreases in equity indices and the value of individual stocks. The non-trading equity price risk exposure arises from the Group's investment portfolio.

The effect on income will arise as a result of the change in fair value of equity instruments categorised as fair value through the statement of income.

The effect on income at 31 December due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

(Expressed in thousands of Trinidad and Tobago dollars)

31. RISK MANAGEMENT (continued)

Equity price risk (continued)

Market Indices	**Change in Equity Price**	**Effect on income 2014**	**2013**
TTSE	3%	12,924	12,261
S&P 500	8%	57,502	18,475

32. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

When managing capital, which is a broader concept than the 'equity' in the statement of financial position, the objectives of the Group are:

- To comply with the capital requirements set by the regulators of the markets where the parent and its subsidiaries operate;
- To safeguard the Parent's and the subsidiaries' ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored monthly by Management, employing techniques based on the guidelines developed and implemented by the Central Bank of Trinidad & Tobago for supervisory purposes. The required information is filed with the Central Bank on a monthly basis.

The Central Bank of Trinidad and Tobago requires each bank or banking group to: (a) hold the minimum level of the regulatory capital of $15 million, and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the 'Basel ratio') at or above the internationally agreed minimum of 8%.

In each country in which the Group's insurance subsidiaries operates, the local insurance regulator indicates the required minimum amount and type of capital that must be held by each of the subsidiaries in addition to their insurance liabilities. The Group is subject to the insurance solvency regulations in all the territories in which it issues insurance contracts. The minimum required capital must be maintained at all times throughout the year.

(Expressed in thousands of Trinidad and Tobago dollars)

32. CAPITAL MANAGEMENT (continued)

For 2014 and 2013, the Group complied with all of the externally imposed capital requirements to which they are subject at the date of this report.

33. RELATED PARTY DISCLOSURES

The consolidated financial statements include the financial statements of ANSA McAL Limited and the consolidated subsidiaries listed as follows:

Company/Entity	Country of Incorporation/ Principal Place of Business	% Interest 2014	% Interest 2013
Alstons Limited	Republic of Trinidad and Tobago	100	100
Alstons Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Alstons Shipping Limited	Republic of Trinidad and Tobago	100	100
Alstons Travel Limited	Republic of Trinidad and Tobago	100	100
AMCL Holdings Limited	Republic of Trinidad and Tobago	100	100
ANSA Automotive Limited	Republic of Trinidad and Tobago	100	100
ANSA Coatings Jamaica Limited	Jamaica	100	–
ANSA Global Brands Limited	St. Lucia	100	100
ANSA Merchant Bank Group	Republic of Trinidad and Tobago	84.23	84.23
ANSA McAL (US) Inc.	United States of America	100	100
ANSA McAL (Barbados) Group	Barbados	99.98	99.98
ANSA McAL Chemicals Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Enterprises Limited	Republic of Trinidad and Tobago	100	100
ANSA McAL Trading (Guyana) Limited	Guyana	100	100
Guardian Media Limited	Republic of Trinidad and Tobago	56.17	56.17
ANSA Re Limited	St. Lucia	100	100
ANSA Technologies Limited	Republic of Trinidad and Tobago	100	100
Bell Furniture Industries Limited	Republic of Trinidad and Tobago	100	100
Carib Brewery (St Kitts & Nevis) Limited	St Kitts & Nevis	52.43	52.43
Carib Brewery Limited	Republic of Trinidad and Tobago	80	80

(Expressed in thousands of Trinidad and Tobago dollars)

33. RELATED PARTY DISCLOSURES (continued)

Company/Entity	**Country of Incorporation/ Principal Place of Business**	**% Interest 2014**	**% Interest 2013**
Carib Glassworks Limited	Republic of Trinidad and Tobago	100	100
Caribbean Development Company Limited	Republic of Trinidad and Tobago	80	80
Crown Industries Limited	Republic of Trinidad and Tobago	100	100
DCI Miami Inc.	United States of America	100	100
Grenada Breweries Limited	Grenada	55.54	55.54
McEnearney Business Machines Limited	Republic of Trinidad and Tobago	100	100
Penta Paints Caribbean Limited	Republic of Trinidad and Tobago	100	100
Promenade Development Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Limited	Republic of Trinidad and Tobago	100	100
Sissons Paints Grenada Limited	Grenada	100	100
Standard Distributors Limited	Republic of Trinidad and Tobago	100	100
Standard Distributors and Sales Barbados Limited	Barbados	100	100
Standard Equipment Limited	Republic of Trinidad and Tobago	100	100
Tobago Marketing Company Limited	Republic of Trinidad and Tobago	100	100
Trinidad Match Limited	Republic of Trinidad and Tobago	100	100
T/Wee Limited	Republic of Trinidad and Tobago	100	100

Significant associates interests at 31 December are as follows:

Trinidad Lands Limited	Republic of Trinidad and Tobago	40	40
Various interests held by ANSA McAL (Barbados) Limited	Various Caribbean islands and Barbados	23.5-49.5	23.5-49.5

(Expressed in thousands of Trinidad and Tobago dollars)

33. RELATED PARTY DISCLOSURES (continued)

Company	Country of Incorporation/ Principal Place of Business	% Interest 2014	% Interest 2013
Joint venture interests at 31 December are as follows:			
Caribbean Roof Tile Company Limited	Republic of Trinidad and Tobago	50	50
US Tiles Incorporated	United States of America	50	50

A new entity, ANSA Coatings Jamaica Limited, was incorporated on 12 August 2014.

ANSA McAL Limited is the ultimate parent entity and the ultimate parent of the Group.

The following summarises the value of outstanding balances/transactions between the Group and related parties for the relevant financial year:

	Year	Sales to/ other income from related parties $	Purchases from/ expenses with related parties $	Amounts owed by related parties (Note 12) $	Amounts owed to related parties (Note 20) $	Investment /loans and advances $	Customers' deposits and other funding instruments $
Associates:	2014	17,373	25,182	5,391	25,173	–	–
	2013	16,926	76,711	4,902	14,385	–	–
Joint venture in which the Parent is a venturer:	2014	1	–	–	–	–	–
	2013	93	–	3,153	–	–	–
Other related parties:	2014	–	9,456	17,627	2,531	9,270	–
	2013	5,190	10,207	9,842	1,736	10,472	–

(Expressed in thousands of Trinidad and Tobago dollars)

33. RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The sales to and purchases from related parties are made at normal commercial terms and market rates. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2014, the Group has recorded an impairment charge in respect of receivables relating to amounts owed by related parties of $997 (2013: $18,538).

Compensation of key management personnel of the Group

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

	2014	2013
Salaries and other short-term employee benefits	17,429	14,071
Contributions to defined contribution plans	28	26
Post-employment benefits	785	741

Directors' interests in the Executive Share Option Plan

Outstanding share options held by executive members of the Group to purchase ordinary shares have the following maturity dates and exercise prices:

Financial years ended	Maturity date	Exercise price	Number 2014	Number 2013
2008	2012	47.87	–	44,210
2011	2013	41.81	–	5,164
2011	2014	45.54	4,751	4,751
2012	2015	51.00	9,926	9,926
2013	2016	61.03	30,248	30,248
2014	2017	66.65	29,310	–
			74,235	94,299

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(Expressed in thousands of Trinidad and Tobago dollars)
(Continued)

34. ASSETS PLEDGED

	2014	2013
Cash and short term deposits	137,033	387,193
Loans and advances	67,799	80,347
Bonds and debentures	662,395	593,773
Equities	480,258	244,780
Real estate	25,300	25,300
	1,372,785	1,331,393

Under the provisions of the Insurance Act, 1980 the Group has established and maintains a statutory fund and a statutory deposit to which the assets are pledged and held to the order of the Inspector of Financial Institutions.

35. MATERIAL PARTLY-OWNED SUBSIDIARIES

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Company Name	Country of Incorporation and Operation	% Interest 2014	% Interest 2013
Ansa Merchant Bank Group	Republic of Trinidad and Tobago	15.77	15.77
Guardian Media Limited	Republic of Trinidad and Tobago	43.83	43.83
Other	Several territories	20% - 47.57%	20% - 47.57%

Other includes Caribbean Development Company Limited, Carib Brewery Limited, Carib Brewery (St Kitts & Nevis) Limited and Grenada Breweries Limited, which operate in Trinidad & Tobago, St Kitts & Nevis and Grenada, respectively.

	2014	2013
Accumulated balances of material non-controlling interests:		
Ansa Merchant Bank Group	292,929	275,447
Guardian Media Limited	134,715	145,276
Other	243,426	272,771

(Expressed in thousands of Trinidad and Tobago dollars)

35. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

	2014	2013
Profit allocated to material non-controlling interests:		
Ansa Merchant Bank Group	35,659	43,231
Guardian Media Limited	16,301	21,060
Other	64,801	64,566

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations:

Summarised statement of profit or loss:

	Ansa Merchant Bank Group		Guardian Media Limited		Other	
	2014	2013	2014	2013	2014	2013
Revenues	703,403	797,018	209,233	209,759	1,426,339	1,490,288
Cost of sales	–	–	(82,887)	(71,511)	(814,244)	(858,591)
Administrative expenses	(45,258)	(45,196)	(41,970)	(40,032)	(109,386)	(97,453)
Other expenses – net	(328,571)	(340,556)	(38,115)	(36,936)	(125,685)	(149,741)
Finance costs	(67,352)	(72,356)	(1,707)	(2,431)	(1,484)	(5,335)
Profit before tax	262,222	338,910	44,554	58,849	375,540	379,168
Taxation	(54,084)	(72,496)	(10,704)	(14,156)	(92,624)	(94,221)
Profit after tax	208,138	266,414	33,850	44,693	282,916	284,947
Total other comprehensive income	206,123	280,537	28,431	54,045	281,419	307,632
Attributable to non-controlling interests	35,659	43,231	16,301	21,060	64,801	64,566
Dividends paid to non-controlling interests	14,998	10,849	11,863	11,281	93,852	40,177

(Expressed in thousands of Trinidad and Tobago dollars)

35. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

Summarised statement of financial position:

	Ansa Merchant Bank Group		Guardian Media Limited		Other	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Non-current assets	(3,555,100)	(3,224,912)	(214,928)	(205,204)	(500,445)	(524,504)
Current assets	(3,065,340)	(2,867,497)	(173,297)	(187,746)	(1,342,748)	(1,060,745)
Non-current liabilities	1,487,430	1,559,411	43,408	45,533	129,341	142,873
Current liabilities	3,270,047	2,799,527	28,601	35,584	599,148	203,171
Total equity						
Attributable to:						
Equity holders of parent	1,570,034	1,458,024	178,801	166,557	871,278	966,434
Non-controlling interests	292,929	275,447	134,715	145,276	243,426	272,771

Summarised cash flow information:

	Ansa Merchant Bank Group		Guardian Media Limited		Other	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Operating	568,317	14,329	34,849	52,092	437,953	175,887
Investing	(887,135)	285,976	(23,775)	(11,968)	(29,417)	(29,370)
Financing	4,862	(72,764)	(34,848)	(32,851)	(401,323)	(150,854)
Net (decrease)/increase in cash and cash equivalents	(313,956)	227,541	(23,774)	7,273	7,213	(4,337)

36. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these consolidated financial statements.

NOTES