Cable & Wireless Jamaica Limited
Audited Consolidated Results
For The Year Ended March 31, 2014

The Board of Directors of Cable & Wireless Jamaica Limited (the Company) hereby release the audited consolidated results of the Company, Jamaica Digiport International Limited (JDI), Digital Media & Entertainment Limited (DM&E) and other subsidiaries, (collectively referred to as "CWJ"), for the year ended March 31, 2014.

Full Year Financial Summary:

The Company is reporting revenues of J$18,443m, an operating profit before exceptional items of J$766m and a net loss for the year of J$3,504m.

Highlights:

- Mobile subscriber base up 31%
- Mobile service revenue up 28%
- Broadband revenue up 16%
- EBITDA up 43%

Garfield Sinclair, CEO of Cable & Wireless Jamaica Limited, commenting on the results, said:

"Our results for the year ended March 31, 2014 confirmed the positive momentum that we reported in previous quarters. Our mobile business experienced a 31% increase in active subscribers and a 28% increase in mobile service revenue over the prior year. We want to welcome the 165,000 new mobile subscribers we acquired last year and assure them that they are now part of a mobile voice and data experience that will deliver the best value for money in the market.

Our fixed voice and internet services benefitted tremendously throughout the year from the introduction and promotion of our Browse & Talk combo product. This reasonably priced voice and internet package yielded a 17% increase in broadband revenues and virtually no fixed line churn compared to the prior year. Customers can expect us to continue providing them with simple, useful and affordable voice and data services for the foreseeable future.

Total revenue was negatively impacted by the reduction in Directory Services revenue as a result of the restructuring of the Global Directory Services contract. Similarly, Corporate and Enterprise solutions revenue decreased and gross margin fell by 37% compared to the prior year. Data revenues in the segment were, however, up 6% over prior year despite an increasingly competitive environment. Our strategy of remaining focused on being trusted advisers to our Corporate, Government and Enterprise customers, along with providing them with the most robust data connectivity solutions, will continue to help us maintain our market share and accordingly our margins in this segment.

Our business transformation is clearly having a positive impact on our financial performance with EBITDA increasing by 43% year over year. We will continue to improve our operating model, make significant investments in our infrastructure and provide customers with the most affordable services in order to generate strong returns for our shareholders and a fulfilling work environment for our employees. "

Full Year Financial and Operating Results:

Mobile subscribers grew by 31% driving mobile service revenue growth of 28% year on year. Broadband subscribers also grew 13% compared to the prior year. The restructuring of the Global Directory Services contract as well as a reduction in national fixed line retail rates, had a negative impact of 3% on **total revenue**.

Gross Margin as a percentage of revenue improved by 9 percentage points due to lower out-payments to other local operators and restructuring of the Global Directory Services contract.

Higher utility charges continue to impact overall operating costs. **Total Operating expenses** increased by 4% over the prior year, despite reduced power usage and other cost containment measures. The uplift in administration and operating expenses includes the increase in consulting fees for the outsourcing arrangements with Ericsson. This increase was however offset by the reduction in employee expenses as a result of the outsourcing of Service Delivery implemented in the first quarter, as well as redundancies undertaken in the second half of the financial year.

During the year, the Company had a total restructuring expense of J$1,594m as a consequence of redundancies and outsourcing of the Information Technology department.

The **net loss attributable to shareholders** for the period was reduced significantly to J$3,504m.

Breach of rule 402B (i)(b) of the Jamaica Stock Exchange Rules

As a result of increased trading volumes including a sale of shares between two of the Company's largest shareholders, the Company has been brought within the proviso of the relevant rule. The matter is therefore now closed.

New License Agreement

In March 2014, the Company renewed its existing Telecommunications Licenses and Spectrum Licenses for the 15 year period ending 2030. Access was also granted to additional spectrum to expand 4G capacity and AWS spectrum for a license term of 17 years, for eventual LTE network deployment. The Company also secured additional microwave spectrum to enable expansion of backhaul capacity to accommodate the additional subscribers and increased data traffic. These licenses and rights were secured at a cost of US$30m.

We would like to take the opportunity to thank all our customers and other stakeholders for their unwavering support and confidence in our Company. We also thank our Directors, Management and colleagues for their continued dedication and commitment.

On behalf of the Board

Hon. Patrick Rousseau O.J.
Director

Dr. Carolyn Hayle
Director

CABLE & WIRELESS JAMAICA LIMITED

FINANCIAL STATEMENTS

MARCH 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members of
CABLE & WIRELESS JAMAICA LIMITED

Report on the Financial Statements

We have audited the separate financial statements of Cable & Wireless Jamaica Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), set out on pages 3 to 44, which comprise the Group's and the Company's statements of financial position as at 31 March 2014, the Group's and the Company's statements of profit or loss, other comprehensive income, changes in stockholders' deficit and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 as to whether or not the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relating to the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Members of
CABLE & WIRELESS JAMAICA LIMITED

Report on the Financial Statements, continued

Opinion

In our opinion, the financial statements give a true and fair view of the consolidated and separate financial positions of Cable & Wireless Jamaica Limited, as at 31 March 2014, and the Group's and Company's financial performance, changes in stockholders' deficit and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Jamaican Companies Act.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2.1 of the financial statements, which indicates that the Group and the Company has been reporting continued losses and during the year ended 31 March 2014, the Group and the Company reported a loss of $3,504 million (2012/13: $4,822 million) and $3,233 million (2012/13: $4,793 million) respectively for the year, and stockholders' deficit of $23,826 million and $24,434 million (2012/13: stockholders' deficit of $19,684 million and $20,453 million) respectively, as at that date. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Until such time as the Group and the Company returns to profitable operations, the Group and the Company remain dependent on its ultimate parent for continued financial support. The directors have received a letter from the ultimate parent company, indicating that financial support will be provided for the foreseeable future.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

KPMG

Chartered Accountants
Kingston, Jamaica

26 May, 2014

CABLE AND WIRELESS JAMAICA LIMITED

Consolidated Statement of Profit or Loss
for the year ended 31 March 2014

		Group		Company	
	Note	2013/14 $m	Restated* 2012/13 $m	2013/14 $m	Restated* 2012/13 $m
Revenue	4	**18,443**	19,075	18,392	19,003
Operating costs before depreciation and amortisation	6	**(15,664)**	(17,126)	(15,619)	(17,020)
Depreciation	12	**(1,584)**	(1,232)	(1,308)	(1,228)
Amortisation	11	**(441)**	(263)	(441)	(263)
Gain on disposal		**12**	9	12	9
Other operating expense		**–**	(46)	–	(46)
Operating profit before exceptional items		**766**	417	1,036	455
Operating exceptional items[1]	6(a)	**(1,464)**	(2,755)	(1,464)	(2,755)
Operating loss after exceptional items		**(698)**	(2,338)	(428)	(2,300)
Finance income	7	**78**	56	75	41
Finance expense	7	**(2,807)**	(2,267)	(2,803)	(2,261)
Loss before income tax		**(3,427)**	(4,549)	(3,156)	(4,520)
Income tax expense	8	**(77)**	(273)	(77)	(273)
Loss for the year		**(3,504)**	(4,822)	(3,233)	(4,793)
Loss per share **(cents per share)**	**9**	**(20.8)**	**(28.7)**		

*For information on IAS 19 *Employee Benefits* restatement see note 20.

[1] Further detail on exceptional items is set out in note 6(a) and in the relevant note for each item.

The notes on pages 10 to 44 are an integral part of these financial statements.

CABLE AND WIRELESS JAMAICA LIMITED

Consolidated Statement of Other Comprehensive Income
for the year ended 31 March 2014

	Group		Company	
		Restated*		Restated*
	2013/14	2012/13	**2013/14**	2012/13
	$m	$m	**$m**	$m
Loss for the year	**(3,504)**	(4,822)	**(3,233)**	(4,793)
Other comprehensive (expense)/income for the year comprised:				
Items that will not be reclassified to profit or loss:				
Actuarial losses in the value of defined benefit retirement plans	**(748)**	(737)	**(748)**	(737)
Exchange differences on translation of foreign operations	**110**	100	**-**	-
Other comprehensive expense for the year	**(638)**	**(637)**	**(748)**	**(737)**
Total comprehensive expense for the year	**(4,142)**	**(5,459)**	**(3,981)**	**(5,530)**

* For information on IAS 19 *Employee Benefits* restatement see note 20.

The notes on pages 10 to 44 are an integral part of these financial statements.

CABLE AND WIRELESS JAMAICA LIMITED

Statement of Financial Position
as at 31 March 2014

	Note	Group 2013/14 $m	Group 2012/13 $m	Company 2013/14 $m	Company 2012/13 $m
Assets					
Non-current assets					
Intangible assets	11	1,104	716	1,104	716
Property, plant and equipment	12	10,905	10,372	10,556	9,837
Investments in subsidiaries	26	-	-	133	172
Due from subsidiary	25(b)(i)	-	-	657	570
Loan receivable	13	724	724	724	724
Prepayments	13	1,534	-	1,534	-
Retirement benefit assets	20	2,088	2,750	2,088	2,750
		16,355	14,562	16,796	14,769
Current assets					
Trade and other receivables	13	6,361	5,492	6,333	5,441
Inventories	14	316	209	316	209
Cash and cash equivalents	15	504	788	456	734
Deferred expenditure		76	37	76	37
Finance lease		-	24	-	24
		7,257	6,550	7,181	6,445
Total assets		23,612	21,112	23,977	21,214
Liabilities					
Current liabilities					
Trade and other payables	16	9,681	8,684	9,640	8,609
Borrowings	17	415	43	415	43
Provisions	19	794	2,457	794	2,457
		10,890	11,184	10,849	11,109
Non-current liabilities					
Deferred income	16	223	243	223	244
Borrowings	17	308	279	308	279
Provisions	19	1,254	1,191	1,226	1,171
Due to related parties	25(d)	34,763	27,899	35,805	28,864
		36,548	29,612	37,562	30,558
Net liabilities		(23,826)	(19,684)	(24,434)	(20,453)
Equity					
Capital and reserves attributable to the stockholders					
Share capital	21(a)	16,817	16,817	16,817	16,817
Reserves	21(b)	(40,643)	(36,501)	(41,251)	(37,270)
Total equity		(23,826)	(19,684)	(24,434)	(20,453)

The notes on pages 10 to 44 are an integral part of these financial statements. These financial statements on pages 3 to 44 were approved by the Board of Directors on 26 May 2014 and signed on its behalf by:

Dr. Carolyn Hayle
Director

Hon Patrick Rousseau (O.J.)
Director

CABLE AND WIRELESS JAMAICA LIMITED

Consolidated Statement of changes in equity
for the year ended 31 March 2014

	Share Capital $m	Foreign Currency translation $m	Share-based payment reserve $m	Employee benefits reserve $m	Accumulated deficit $m	Total equity $m
Balance at 1 April 2012	16,817	267	21	2,254	(33,584)	(14,225)
Loss for the year*	-	-	-	-	(4,822)	(4,822)
Net actuarial losses recognised*	-	-	-	-	(737)	(737)
Exchange differences on translation of foreign operations	-	100	-	-	-	100
Total comprehensive income/(expense) for the year	-	100	-	-	(5,559)	(5,459)
Transfer to accumulated deficit	-	-	-	(421)	421	-
Balance at 31 March 2013	16,817	367	21	1,833	(38,722)	(19,684)
Loss for the year	-	-	-	-	(3,504)	(3,504)
Net actuarial losses recognised	-	-	-	-	(748)	(748)
Exchange differences on translation of foreign operations	-	110	-	-	-	110
Total comprehensive income/(expense) for the year	-	110	-	-	(4,252)	(4,142)
Transfers to accumulated deficit	-	-	-	(441)	441	-
Balance at 31 March 2014	**16,817**	**477**	**21**	**1,392**	**(42,533)**	**(23,826)**

* For information on IAS 19 *Employee Benefits* restatement see note 20.

The notes on pages 10 to 44 are an integral part of these financial statements.

CABLE AND WIRELESS JAMAICA LIMITED

Company statement of changes in equity for the year ended 31 March 2014

	Share Capital $m	Share-based payment reserve $m	Employee benefits reserve $m	Accumulated deficit $m	Total equity $m
Balance at 1 April 2012	16,817	21	2,254	(34,015)	(14,923)
Loss for the year*	-	-	-	(4,793)	(4,793)
Net actuarial losses recognised*	-	-	-	(737)	(737)
Total comprehensive expense for the year	-	-	-	(5,530)	(5,530)
Transfer to accumulated deficit	-	-	(421)	421	-
Balance at 31 March 2013	16,817	21	1,833	(39,124)	(20,453)
Loss for the year	-	-	-	(3,233)	(3,233)
Net actuarial losses recognised	-	-	-	(748)	(748)
Total comprehensive expense for the year	-	-	-	(3,981)	(3,981)
Transfers to accumulated deficit	-	-	(441)	441	-
Balance at 31 March 2014	**16,817**	**21**	**1,392**	**(42,664)**	**(24,434)**

* For information on IAS 19 *Employee Benefits* restatement see note 20.

The notes on pages 10 to 44 are an integral part of these financial statements.

CABLE AND WIRELESS JAMAICA LIMITED

Consolidated statement of cash flows
for the year ended 31 March 2014

The reconciliation of loss for the year to net cash generated was as follows:

		Group		Company	
	Note	2013/14 $m	Restated* 2012/13 $m	2013/14 $m	Restated* 2012/13 $m
Loss for the year*		**(3,504)**	(4,822)	**(3,233)**	(4,793)
Adjustments for:					
Tax expense	8	**77**	273	**77**	273
Depreciation	12	**1,584**	1,232	**1,308**	1,228
Amortisation	11	**441**	263	**441**	263
Unrealised translation losses on loan		**41**	53	**41**	53
Gain on disposal of property, plant and equipment		**(142)**	(9)	**(142)**	(9)
Finance income	7	**(78)**	(56)	**(75)**	(41)
Finance expense	7	**2,807**	2,267	**2,803**	2,261
Site restoration provision		**63**	280	**55**	279
Employee benefits*	6,20	**(86)**	(107)	**(86)**	(107)
Operating cash flows before working capital changes		**1,203**	(626)	**1,189**	(593)
Changes in working capital					
(Decrease)/increase in provisions		**(1,663)**	2,457	**(1,663)**	2,457
(Increase)/decrease in inventories		**(107)**	416	**(107)**	416
Decrease in trade and other receivables		**365**	682	**347**	671
Increase in related companies' balances		**73**	(233)	**68**	(241)
(Decrease)/increase in trade and other payables		**(145)**	300	**(113)**	276
Cash (used in)/generated from operations		**(274)**	2,996	**(279)**	2,986

The notes on pages 10 to 44 are an integral part of these financial statements.

CABLE AND WIRELESS JAMAICA LIMITED

Consolidated statement of cash flows for the year ended 31 March 2014

	Note	Group 2013/14 $m	Group Restated* 2012/13 $m	Company 2013/14 $m	Company Restated* 2012/13 $m
Cash flows from operating activities					
Cash generated		**(274)**	**2,996**	**(279)**	2,986
Income taxes paid		**(251)**	(274)	**(250)**	(273)
Net cash (used in)/from operating activities		**(525)**	2,722	**(529)**	2,713
Cash flows from investing activities					
Finance income		**67**	56	**64**	41
Proceeds from loan		**-**	(724)	**-**	(724)
Purchase of license		**(1,534)**	-	**(1,534)**	-
Proceeds on disposal of property, plant and equipment		**406**	12	**411**	9
Deferred income		**(39)**	164	**(39)**	164
Purchase of property, plant and equipment		**(3,210)**	(3,041)	**(3,210)**	(3,040)
Proceeds from finance leases		**24**	60	**24**	60
Net cash used in investing activities		**(4,286)**	(3,473)	**(4,284)**	(3,490)
Net cash flow before financing activities		**(4,811)**	(751)	**(4,813)**	(777)
Cash flows from financing activities					
Repayments of borrowings		**(9)**	(34)	**(9)**	(34)
Proceeds from borrowings		**395**	-	**395**	-
Due to subsidiary		**-**	39	**-**	(42)
Finance costs		**(2,807)**	(2,267)	**(2,803)**	(2,261)
Due to related parties		**6,864**	3,366	**6,939**	3,499
Net cash from financing activities		**4,443**	1,065	**4,561**	1,162
Net (decrease)/increase in cash and cash equivalents		**(368)**	314	**(252)**	385
Cash and cash equivalents at 1 April	15	**762**	348	**708**	323
Exchange losses on cash and cash equivalents		**110**	100	**-**	-
Cash and cash equivalents at 31 March	15	**504**	762	**456**	708
Cash and cash equivalents					
Comprise of:					
Cash and cash equivalents	15	**504**	788	**456**	734
Borrowings – bank overdraft	17	**-**	(26)	**-**	(26)
		504	762	**456**	708

* For information on IAS 19 *Employee Benefits* restatement see note 20.

The notes on pages 10 to 44 are an integral part of these financial statements.

1 General information

Cable & Wireless Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica and its ordinary stock units are listed on the Jamaica Stock Exchange. The Company's registered office is located at 2-6 Carlton Crescent, Kingston 10, Jamaica, West Indies. The Company together with its subsidiaries', Jamaica Digiport International Limited, Digital Media & Entertainment Limited and other subsidiaries shall collectively be referred to herein as "the Group".

The Company is a 77% subsidiary of CWC CALA Holdings Limited, incorporated in Barbados, and the ultimate parent company is Cable & Wireless Communications plc., incorporated in England. Another subsidiary of Cable & Wireless Communications plc. holds an additional 5% of the issued ordinary stock units of the Company.

On 19 March 2010, the Cable & Wireless Group effected a Group reorganisation whereby Cable & Wireless Communications plc. was inserted as a new holding Company for the Cable & Wireless Group via a Scheme of Arrangement. Cable & Wireless Communications plc therefore replaced Cable and Wireless plc. (now Cable & Wireless Limited) as the parent company of the Cable & Wireless Group as at this date. On March 22, 2010, the entire ordinary share capital of Cable and Wireless plc was cancelled and shareholders were given one ordinary share and one B share of Cable & Wireless Communications plc. for every share of Cable and Wireless plc held on that date. At this time, the Cable & Wireless Group was renamed the Cable & Wireless Communications Group. Cable & Wireless Communications Group companies are referred to in these financial statements as "related companies".

As part of the 'One Caribbean' structure, the Company along with other Cable and Wireless Group companies in the Caribbean trade under the name 'LIME' (Landline, Internet, Mobile and Entertainment).

The principal activity of the Group and the Company is the provision of domestic and international telecommunications services under various operating licences granted on 14 March 2000, under the Telecommunications Act.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Cable & Wireless Jamaica Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as they apply to the financial statements of the Group and the Company for the year ended 31 March 2014, interpretations adopted by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act ("the Act").

These financial statements are presented in Jamaican Dollars ($) and rounded to the nearest million. They have been prepared on the historical cost basis.

The Directors have prepared the accounts on a going concern basis. However the Group and the Company has reported continued losses. During the year ended 31 March 2014, the Group and the Company reported a loss of $3,504 million (2012/13: $4,822 million) and $3,233 million (2012/13: $4,793 million) respectively and has stockholder's deficit of $23,826 million (2012/13: $19,684 million) and $24,434 million (2012/13: $20,453 million) respectively, as at that date. As a result of the continued losses, uncertainty exists about the Group and the Company's continuation as a going concern. Until such time as the Group and the Company returns to profitable operations, the Group and the Company remains dependent on its ultimate parent for continued financial support. The Directors have also received a letter from the ultimate parent company, indicating that financial support will be provided for the foreseeable future.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. They form the basis of judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are discussed in note 3.

The accounting policies have been applied consistently by Group entities.

Basis of consolidation

The consolidated financial statements comprise a consolidation of the accounts of the company and its subsidiaries. The results of the Group's main trading subsidiaries have been prepared to align with the Group's reporting date.

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Subsidiaries

Subsidiaries are entities controlled by and forming part of the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity in order to obtain benefits from its activities. In assessing control, the existence and effect of potential voting rights that are currently exercisable are considered. Subsidiaries are consolidated from the date on which the Group effectively takes control until the date that control ceases. Accounting policies of subsidiaries are aligned with the policies adopted by the Group to ensure consistency.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.2 Application of recently issued International Financial Reporting Standards (IFRS)

The Group considered the implications of the following amendments to IFRS during the year ended 31 March 2014:

- Amendments to IAS 1 *Financial statement presentation.* The presentation of 'other comprehensive income' now Groups items on the basis of whether they will be potentially reclassified to profit or loss.
- Revision of IAS 19 *Employee benefits.* The interest cost on plan liabilities and expected return on plan assets have been replaced with a net interest amount on the net defined benefit liability using the discount rate.
- Amendments to IFRS 7 *Financial instruments: disclosures* – Offsetting financial assets and financial liabilities
- IFRS 13 *Fair value measurement* – establishes a single framework for measuring fair value and related disclosures.
- Amendments to IAS 36 *Impairment of assets* - Removes certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the adoption of IFRS 13. The amendment is not mandatory for accounting periods starting before 1 January 2014, but has been early adopted by the Group.

The above were first effective for the Group in the year beginning 1 April 2013 and have been adopted by the Group for 2013/14. The adoption of IAS 19 *Employee benefits* has reduced loss before tax by $95 million in 2012/13. There was no impact on the statement of financial position. See note 20 for further information. There was no other material impact on the Group upon adoption of any other standards or amendments, other than increased disclosure.

New and amended standards and interpretations endorsed by the EU, to be adopted by the Group for 2014/15:

Title	Effective date	Description and impact on the Group
IFRS 10 *Consolidated financial statements*	Annual periods beginning on or after 1 January 2014	Builds on existing principles of control, providing further guidance where control may be difficult to assess. No impact on the Group is expected.
IFRS 11 *Joint arrangements*	Annual periods beginning on or after 1 January 2014	Expands the assessment of joint arrangements to consider all facts and circumstances surrounding the arrangements, in addition to the structure of the arrangement as previously required. No impact on the Group is expected.
IFRS 12 *Disclosures on interests in other entities*	Annual periods beginning on or after 1 January 2014	Covers all disclosure requirements for all forms of interests in other entities. The disclosures required will be increased in line with the new standard.

There are no other new or amended standards that are considered to have a material impact on the Group.

There are no standards that are not yet effective that would be expected to have a material impact on the Group.

2 Summary of significant accounting policies (continued)

2.3 Foreign currencies

a) Functional currency

Amounts included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

b) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised through profit or loss.

c) Foreign operations

The results and financial position of all the Group entities that have a functional currency different from the Group's presentation currency of Jamaican dollars are translated as follows:

i) Assets and liabilities are translated at the closing rate at the reporting date;

ii) Income and expenses are translated at rates closely approximating the rate at the date of the transactions; and

iii) Resulting exchange differences are recognised in the foreign currency translation reserve.

Exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. Where investments are matched in whole or in part by foreign currency loans, the exchange differences arising on the retranslation of such loans are also recorded as movements in the Group's translation reserves and any excess taken to profit or loss.

There are no Group entities operating in a hyperinflationary economy.

The principal exchange rates used in the preparation of these accounts are as follows:

	2013/14	2012/13
£ : $		
Average	**161.10**	140.53
Year end	**180.15**	146.53
US$: $		
Average	**102.17**	90.44
Year end	**109.16**	97.63

2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The cost of property, plant and equipment includes labour and overhead costs arising directly from the construction or acquisition of an item of property, plant and equipment. Plant and equipment represents the Group's network infrastructure assets.

The estimated costs of dismantling and removing assets, typically cell sites and network equipment, and restoring land on which they are located are included in the cost of property, plant and equipment. The corresponding obligation is recognised as a provision in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits will flow to the Group and the cost can be measured reliably. All other subsequent costs (primarily repairs and maintenance) are charged to profit or loss as incurred.

2 Summary of significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

Depreciation is not recognised on freehold land or assets under construction. Depreciation is provided to write-off the cost of property, plant and equipment, on a straight line basis over the estimated useful lives of the assets as follows:

	Lives
Cables and transmission equipment	4 to 10 years
Office equipment and computers	4 to 10 years
Plant and machinery	5 to 40 years
Computer equipment	4 years
Freehold buildings	40 years
Leasehold buildings	up to 40 years or term of lease if less

Asset useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down to its recoverable amount if the carrying amount is greater than its recoverable amount through sale or use.

2.5 Intangible assets

Costs that are directly associated with the purchase and implementation of identifiable and unique software products by the Group are recognised as intangible assets. Expenditures that enhance and extend the benefits of computer software programs beyond their original specifications and lives are recognised as a capital improvement and added to the original cost of the software.

Intangible assets relating to customer contracts, customer relationships and licences obtained as part of the Group's business combinations are recorded initially at their fair values.

Other intangible assets that do not have indefinite useful lives are amortised on a straight line basis over their respective lives which are usually based on contractual terms. Other intangible assets are stated at cost less amortisation.

	Lives
Software	3 years

2.6 Financial instruments

Financial assets

The Group classifies its financial assets into the following categories: cash and cash equivalents; trade and other receivables; and other receivables from related parties. The classification depends on the purpose for which the assets are held. The Group does not currently classify any assets as held-to-maturity investments.

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date for financial assets other than those held at fair value through profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short-term deposits. They are highly liquid monetary investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents in the statement of financial position is considered to approximate fair value. Bank overdrafts are included within borrowings and classified in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a third party with no intention of trading the receivable. Trade and other receivables are presented in current assets in the statement of financial position, except for those with maturities greater than one year after the reporting date.

Receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost).

2 Summary of significant accounting policies (continued)

2.6 Financial instruments (continued)

Financial liabilities

The Group classifies its financial liabilities into the following categories: trade and other payables; borrowings; provisions and due to related parties.

Management determines the classification of its financial liabilities at initial recognition and re-evaluates this designation at every reporting date for financial liabilities other than those held at fair value.

Accounts payable

Trade and other payables are stated at amortised cost.

Borrowings

Borrowings are recognised initially at fair value net of directly attributable transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognised through profit or loss over the period of the borrowings using the effective interest method. The financial liabilities recognised in this category include secured and unsecured bonds and facilities and other loans held by the Group and are presented in borrowings in current liabilities in the statement of financial position unless the Group has an unconditional right to defer settlement of the liability for at least one year after the reporting date.

2.7 Impairment of assets

Financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset not carried at fair value through profit or loss or a Group of those financial assets is impaired.

An impairment allowance is established for trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested annually for impairment. All other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Group determines any impairment by comparing the carrying values of each of the Group's assets (or the cash-generating unit to which it belongs) to their recoverable amounts, which is the higher of the asset's fair value less costs to sell and its value in use. Fair value represents market value in an active market. Value in use is determined by discounting future cash flows arising from the asset. Future cash flows are determined with reference to the Group's own projections using pre-tax discount rates.

Impairment reviews involve management making assumptions and estimates, which are highly judgemental and susceptible to change.

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is the price paid less any rebates, trade discounts or subsidies. It also includes delivery charges and import duties, but does not include value added taxes or advertising and administration costs. Cost is based on the first-in, first-out (FIFO) principle. For inventories held for resale, net realisable value is determined as the estimated selling price in the ordinary course of business less costs to sell. Provision is made for obsolete and slow-moving inventories as required.

2.9 Share capital

Incremental costs directly attributable to the issue of new shares or the repurchase of shares are recognised in equity.

2.10 Leases

All Group leases are operating leases. Payments made under operating leases, net of lease incentives or premiums received, are charged through profit or loss on a straight-line basis over the period of the lease.

2 Summary of significant accounting policies (continued)

2.11 Employee benefits

Defined contribution pensions

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a third party. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as operating costs as they are incurred through profit or loss.

Defined benefit obligations

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. These schemes are generally funded through payments to insurance companies or Trustee-administered funds, determined by periodic actuarial calculations.

The asset or liability recognised in the statement of financial position in respect of each defined benefit pension plan represents the fair value of plan assets less the present value of the defined benefit obligations at the reporting date. Assets are only recognised to the extent that the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan exceed the fair value of the plan assets less the present value of the defined benefit obligations. Defined benefit obligations for each scheme are calculated annually by independent actuaries.

The Group recognises actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, in the period in which they occur in the statement of other comprehensive income. Past service costs are recognised immediately through profit or loss unless the changes to the pension plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In these cases, the past service costs are amortised on a straight-line basis over the vesting period.

Current service costs and any past service costs, together with the unwinding of the discount on net plan assets or liabilities, are included within operating costs through profit or loss.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits within other provisions when it is demonstrably committed to the action leading to the employee's termination.

Bonus plans

The Group recognises a liability in the statement of financial position in relation to bonuses payable to employees where contractually obliged or where there is a past practice that has created a constructive obligation.

2.12 Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss except to the extent that it relates to items recognised directly in other comprehensive income and equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using rates that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except where the difference arises from:

- The initial recognition of goodwill; or
- The initial recognition of an asset or liability in a transaction other than a business combination, affecting neither accounting nor taxable profit.

Deferred tax is calculated using tax rates that are expected to apply to the period when the temporary differences reverse, based on rates that have been enacted or substantively enacted by the reporting date.

2 Summary of significant accounting policies (continued)

2.12 Tax (continued)

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

Deferred tax is provided on temporary differences arising on investments in subsidiaries and interests in joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.13 Provisions

Provisions are liabilities of uncertain timing or amount. They are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are presented in the statement of financial position at the present value of the estimated future outflows expected to be required to settle the obligation. Provision charges and reversals are recognised through profit or loss. Discount unwinding is recognised as a finance expense.

2.14 Revenue recognition

Group revenue, which excludes discounts, value added tax and similar sales taxes, represents the amount receivable in respect of services and goods provided to customers. It includes sales to joint ventures and associates but does not include sales by joint ventures and associates or sales between Group companies. Revenue is recognised only when payment is probable.

Revenue from services is recognised as the services are provided. In respect of services invoiced in advance, amounts are deferred until provision of the service.

Amounts payable by and to other telecommunications operators are recognised as the services are provided. Charges are negotiated separately and are subject to continual review. Revenue generated through the provision of these services is accounted for gross of any amounts payable to other telecommunications operators for interconnect fees.

Revenue from mobile, broadband, TV and fixed line products comprises amounts charged to customers in respect of monthly access charges, airtime and usage, messaging and other telecommunications services. This includes data services and information provision and revenue from the sale of equipment, including handsets.

Monthly access charges from mobile, broadband, TV and fixed line products are invoiced and recorded as part of a periodic billing cycle. Airtime, either from contract customers as part of the invoiced amount or from prepaid customers through the sale of prepaid credit, is recorded in the period in which the customer uses the service. Unbilled revenue resulting from services provided to contract customers from the billing cycle date to the end of each period is accrued. Unearned monthly access charges relating to periods after each accounting period are deferred.

The Group earns revenue from the transmission of content and traffic on its network originated by third-party providers. Third-party dealers and partners are also used to facilitate the sale and provision of some services and equipment sold by the Group.

We assess whether revenue should be recorded gross as principal or net as agent, based on the features of such arrangements including the following factors:

- Whether the Group holds itself out as an agent;
- Whether the Group has latitude for establishing the price, either directly or indirectly, for example by providing additional services;
- Provision of customer remedies;
- Whether the Group has the primary responsibility for providing the services to the customer or for fulfilling the order; and
- Assumption of credit risk.

Revenue from sales of telecommunications equipment is recognised upon delivery to the customer.

The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecoms equipment and ongoing service) is allocated to those components that are capable of operating independently, based on the estimated fair value of the components. The fair value of each component is determined by amounts charged when sold separately and by reference to sales of equivalent products and services by third parties.

Revenue arising from the provision of other services, including maintenance contracts, is recognised over the periods in which the service is provided.

Customer acquisition costs including dealer commissions and similar payments are expensed as incurred.

2 Summary of significant accounting policies (continued)

2.15 Exceptional items

Exceptional items are material items within profit or loss that derive from individual events that fall within the ordinary activities of the Group that are identified as exceptional items by virtue of their size, nature or incidence.

3 Critical accounting estimates and judgements

A number of estimates and assumptions have been made relating to the reporting of results of operations and the financial condition of the Group. Results may differ significantly from those estimates under different assumptions and conditions. The Directors consider that the following discussion addresses the Group's most critical accounting estimates. These particular policies require subjective and complex assessments, often as a result of the need to make estimates about the effect of matters that are uncertain.

3.1 Impairment of property, plant and equipment and intangible assets

The Directors assess property, plant and equipment and intangible assets (excluding goodwill) for impairment whenever events or changes in circumstances indicate that the carrying value is less than its recoverable amount. Factors that are considered important and that could trigger an impairment review include the following:

- Obsolescence or physical damage;
- Significant changes in technology and regulatory environments;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the use of the assets or the strategy of the overall business;
- Significant negative industry or economic trends; and
- Significant decline in the market capitalisation relative to net book value for a sustained period.

In addition, the Directors test goodwill and other intangible assets with an indefinite life at least annually for impairment.

The identification of impairment indicators, the estimation of future cash flows and the determination of the recoverable amount for assets or cash-generating units requires significant consideration. Note 10 sets out the assumptions and estimates used during these assessments.

3.2 Receivables allowance

The impairment allowance for trade receivables reflects the Group's estimates of losses arising from the failure or inability of the Group's customers to make required payments. The allowance is based on the ageing of customer accounts, customer creditworthiness and the Group's historical write-off experience. Changes to the allowance may be required if the financial condition of the Group's customers improves or deteriorates. An improvement in financial condition may result in lower actual write-offs. Historically, changes to the estimate of losses have not been material to the Group's financial position and results.

3.3 Revenue recognition

Judgement is required in assessing the application of revenue recognition principles and the specific guidance in respect of Group revenue. This includes the allocation of revenue between multiple deliverables, such as the sale value of telecommunications equipment and ongoing service, where such items are sold as part of a bundled package. See note 2.14.

3.4 Exceptional items

Judgement is required in assessing the classification of items as exceptional and assessing the timing of recognising exceptional provisions. The Group has established criteria for assessing the classification and a consistent approach is applied each period.

3.5 Tax

The calculation of the Group's total tax charge involves a degree of estimation in respect of certain items where the tax treatment cannot be finally determined until a resolution has been reached with the relevant tax authority or, if necessary, through a formal legal process. The final resolution of some of these items may give rise to material income statement and/or cash flow variances.

The resolution of issues is not always within the control of the Group and is often dependent on the efficiency of the administrative and legal processes in the relevant tax jurisdictions in which the Group operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge through profit or loss and tax payments made.

3 Critical accounting estimates and judgements (continued)

3.6 Provisions

Provisions are liabilities of uncertain timing or amount. They are recognised when the Group has a present legal or constructive obligation as a result of past events; it is outflow of resources will be required to settle the obligation reliably estimated.

Provisions are presented in the statement of financial position at the present value of the estimated future outflows expected to be required to settle the obligation. Provision charges and reversals are recognised through profit or loss. Discount unwinding is recognised as a finance expense.

3.7 Pensions

The Group provides several defined benefit pension schemes for its employees. The asset or liability recognised in the statement of financial position in respect of defined benefit pension plans represents the fair value of plan assets less the present value of the defined benefit obligations at the reporting date. The expected cost of providing these defined benefit pensions will depend on an assessment of such factors as:

- The life expectancy of the members;
- The length of service;
- The rate of salary progression;
- The rate used to discount future net pension assets or liabilities; and
- Future inflation rates.

The assumptions used by the Group are set out in note 27 and are estimates chosen from a range of possible actuarial assumptions which may not necessarily be borne out in practice but are comparable to the yields on long-term government receivable in both Jamaica and US dollars and securities in the Caribbean. Changes to these assumptions could materially affect the defined benefit schemes' liabilities and assets.

4 Revenue

Accounting policy detailed in note 2.14.

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Sales of telecommunications services and related operations	**17,290**	17,938	**17,239**	17,866
Sales of telecommunications equipment and accessories	**1,153**	1,137	**1,153**	1,137
Total revenue	**18,443**	19,075	**18,392**	19,003

5 Segment information

The Group is an international telecommunications service provider offering mobile, broadband, TV, fixed line and enterprise services to residential and business customers. Fixed lines services include provision of land lines to facilitate local and international calls. Mobile services include post-paid and prepaid voice and data services, sales and service of handsets and value added services including LIME 3G. Broadband, data and other services consist of broadband (ADSL), Metro Ethernet (fiber service), frame and leased type services, hosting and storage services, as well as equipment sales and service.

Based on the information presented to and reviewed by the Chief Operating Decision Maker (CODM), the entire operations of the Company are considered as one operating segment.

Financial information related to the operating segment results for the year ended 31 March 2014, can be found in the Group income statement and related notes. There are no differences in the measurement of the reportable segment results and the Group's results.

Details of the segment assets and liabilities for the year ended 31 March 2014 can be found in the Group's statement of financial position and related notes. There are no differences in the measurement of the reportable segment assets and liabilities and the Group's assets and liabilities.

There are no differences in the measurement of the reportable segments' results and the Group's results.

5 Segment information (continued)

There is no significant trading between the segments. Transactions between the segments are on commercial terms similar to those offered to external customers.

There are no differences in the measurement of the reportable segments' assets and liabilities and the Group's assets and liabilities. Furthermore, there are no asymmetrical allocations to reportable segments.

Entity-wide disclosures

The revenue from external customers are analysed by product below.

	Group	
	2013/14 $m	2012/13 $m
Mobile	**6,674**	5,224
Fixed voice	**6,483**	7,345
Broadband and TV	**2,336**	2,005
Enterprise, data and other	**2,950**	4,501
Total	**18,443**	19,075

Revenue from external customers is Grouped according to where the telecommunications services were provided. All external customer revenue is derived from within Jamaica.

The Group does not have any customers from which revenue exceeds 10% of Group revenue.

6 Operating costs and other operating income and expenses

6a Operating costs

Detailed below are the key expense items charged or (credited) in arriving at our operating profit. Outpayments amounts paid to other operators when our customers call customers connected to a different network. Operating costs are stated net of credits or charges arising from the release or establishment of accruals.

An analysis of the operating costs incurred by the Group and the Company is presented below, classified by the nature of the cost:

		2013/14			Restated* 2012/13	
Group	**Pre-exceptional $m**	**Exceptional items $m**	**Total $m**	Pre-exceptional $m	Exceptional items $m	Total $m
Outpayments and direct costs	**5,307**	-	**5,307**	7,152	-	7,152
Employee and other staff expenses	**3,476**	**1,594**	**5,070**	4,204	2,755	6,959
Gain on disposal of assets	-	**(130)**	**(130)**	-	-	-
Administrative	**2,759**	-	**2,759**	1,758	-	1,758
Marketing	**959**	-	**959**	679	-	679
Selling	**3,163**	-	**3,163**	3,333	-	3,333
Operating costs before depreciation and amortisation	**15,664**	**1,464**	**17,128**	17,126	2,755	19,881
Depreciation of property, plant and equipment	**1,584**	-	**1,584**	1,232	-	1,232
Amortisation of intangible assets	**441**	-	**441**	263	-	263
Operating costs	**17,689**	**1,464**	**19,153**	18,621	2,755	21,376

* For information on IAS 19 *Employee Benefits* restatement see note 20.

6 Operating costs and other operating income and expenses (continued)

6a Operating costs (continued)

	2013/14			Restated* 2012/13		
Company	Pre-exceptional $m	Exceptional items $m	Total $m	Pre-exceptional $m	Exceptional items $m	Total $m
Outpayments and direct costs	**5,292**	-	**5,292**	7,121	-	7,121
Employee and other staff expenses	**3,476**	**1,594**	**5,070**	4,202	2,755	6,957
Gain on disposal of assets	-	**(130)**	**(130)**	-	-	-
Administrative	**2,742**	-	**2,742**	1,685	-	1,685
Marketing	**959**	-	**959**	679		679
Selling	**3,150**	-	**3,150**	3,333	-	3,333
Operating costs before depreciation and amortisation	**15,619**	**1,464**	**17,083**	17,020	2,755	19,775
Depreciation of property, plant and equipment	**1,308**	-	**1,308**	1,228	-	1,228
Amortisation of intangible assets	**441**	-	**441**	263	-	263
Operating costs	**17,368**	**1,464**	**18,832**	18,511	2,755	21,266

* For information on IAS 19 *Employee Benefits* restatement see note 20.

Exceptional items comprise of restructuring costs for employee termination and other staff benefits of $1,594 million (2012/13: $2,755 million).

6b Employee and other staff expenses

This note shows the average number of people employed by the Group during the year. It also shows total employment costs.

Accounting policy detailed in note 2.11.

The pre-exceptional employee and other staff expenses for continuing operations are set out below:

	Group		Company	
	2013/14 $m	Restated* 2012/13 $m	2013/14 $m	Restated* 2012/13 $m
Gross salaries	**2,719**	3,458	**2,719**	3,456
Other benefits and allowances	**843**	852	**843**	852
Pension costs:				
– employee benefits	**(86)**	(106)	**(86)**	(106)
Staff costs	**3,476**	4,204	**3,476**	4,202
Exceptional employee and other staff expenses (note (6a))	**1,594**	2,755	**1,594**	2,755
Total staff costs	**5,070**	6,959	**5,070**	6,957

* For information on IAS 19 *Employee Benefits* restatement see note 20.

6b Employee and other staff expenses (continued)

Directors' and key management remuneration

Key management are represented by Directors only as those that have authority and responsibility for managerial decisions affecting the future development and business prospects of the Group.

Included within employee costs is key management remuneration relating to continuing operations as follows:

Group and Company	2013/14 $m	2012/13 $m
Directors' emoluments:		
Fees	**3**	2
Salaries and other short-term employment benefits	**48**	49
Other key management personnel – short-term employment benefits	**111**	191
Total Directors' remuneration	**51**	51
Total key management remuneration	**111**	191

6c Auditor's remuneration

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Audit services:				
Statutory audit services – current period	**39**	34	**36**	32
Statutory audit services – prior period	**6**	4	**6**	3
	45	38	**42**	35

7 Finance income/expense and other non-operating expenses

Finance income is mainly comprised of interest received from short-term investments in money market funds and external bank deposits. Financing costs mainly arise from interest due on external bank loans, related party loans and transactional foreign exchange losses.

Accounting policy detailed in note 2.6.

The finance income and expense are set out below.

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Finance income				
Interest on cash and deposits	**78**	56	**75**	41
Total finance income	**78**	56	**75**	41
Finance expense				
Interest on bank loans	**16**	21	**16**	21
Interest on related party loans	**2,383**	1,902	**2,383**	1,902
Unwinding of discounts on provisions	**182**	95	**181**	94
Foreign exchange losses	**226**	249	**223**	244
Total finance expense	**2,807**	2,267	**2,803**	2,261

8 Income tax expense

This section explains how our Group and Company tax charge arises. The current and deferred tax charges or credits in the year together make up the total tax charge in the income statement. The deferred tax section also provides information on our expected future tax charges. A reconciliation of profit or loss before tax to the tax charge is also provided.

Accounting policy detailed in note 2.12.

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Current tax charge				
Jamaican tax at 33⅓ %	-	-	-	-
Withholding tax	**77**	273	**77**	273
Total current tax charge	**77**	273	**77**	273
Deferred tax (credit)/charge				
Tax losses	(932)	(1,096)	(932)	(1,096)
Origination and reversal of temporary differences	932	929	932	929
Adjustments relating to prior years	-	167	-	167
Total deferred tax credit	-	-	-	-
Total income tax charge	**77**	273	**77**	273

The Group's effective tax rate differs from the Jamaican statutory tax rate as follows:

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Loss before income tax and exceptional charges*	**(1,963)**	(1,794)	**(1,692)**	(1,765)
Exceptional charges	**(1,464)**	(2,755)	**(1,464)**	(2,755)
Loss before income tax*	**(3,427)**	(4,549)	**(3,156)**	(4,520)
Income tax charge/(credit) at Jamaican statutory tax rate: 33⅓%	**(1,142)**	(1,515)	**(1,052)**	(1,506)
Effect of capital allowances on non-current assets	**(2,397)**	(1,104)	**(2,482)**	(1,100)
Relief under the Jamaica Export Freezone Act	-	(1)	-	-
Effect of Caricom income	**(202)**	(604)	**(202)**	(604)
Disallowed expenses and other capital adjustments	**(321)**	402	**(326)**	388
Effect of changes in unrecognised deferred tax assets	**4,139**	3,095	**4,139**	3,095
Total income tax charge	**77**	273	**77**	273
Income tax credit on exceptional items	**(488)**	(918)	**(488)**	(918)
Pre-exceptional income tax credit	**(633)**	(599)	**(480)**	(589)

*For information on IAS 19 Employee Benefits restatement see note 20.

8 Income tax expense (continued)

At 31 March 2014 taxation losses, subject to agreement by the Commissioner of Tax Administration Jamaica, available for relief against future taxable profits, amounted to approximately $34.5 billion (2012/13: $31.6 billion).

For the analysis of the Group's and Company's deferred tax assets and liabilities at the reporting date, including factors affecting the future tax rates, see note 18.

9 Loss per share

Earnings per share (EPS) is the amount of post-tax profit attributable to each share.
Basic EPS is calculated on the Group loss for the year attributable to equity shareholders of $3,504 million (2012/13: loss of $4,822 million) divided by 16,817 million (2012/13: 16,817 million) being the weighted average number of shares in issue during the year.

Basic earnings per ordinary share is based on the loss for the year attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

	2013/14 $m	Restated* 2012/13 $m
Loss for the financial year attributable to stockholders	**(3,504)**	(4,822)
Weighted average number of ordinary shares in issue (millions)	**16,817**	16,817
Basic loss per share (cents per share)	**(20.8)**	(28.7)

* For information on IAS 19 *Employee Benefits* restatement see note 20.

10 Impairment review

Impairment occurs when the carrying value of an asset or Group of assets is greater than the present value of the cash they are expected to generate.

We consider the carrying value of other assets at least annually. If there are impairment triggers that indicate an impairment of other assets is possible, we then perform a full impairment review.

Accounting policy detailed in note 2.7.

Property, plant and equipment and other intangibles

No impairment charges were considered necessary at 31 March 2014 (2012/13: nil).

Other

There were no other events or changes in circumstances during the year to indicate that the carrying value of property, plant and equipment and other intangible assets had been impaired.

11 Intangible assets

The following section shows the non-physical assets used by the Group to generate revenues and profits.

These assets include software and licenses and operating agreements. Within license and operating agreements we include the cost of any acquired spectrum we use for our mobile services. The cost of intangible assets is the amount that the Group has paid.

The value of other intangible assets reduces over the number of years the Group and the Company expects to use the asset via an annual amortisation charge. Should an asset's value fall below its carrying value an additional one-off impairment charge is made against profit.

Accounting policy detailed in note 2.5.

Group and Company	Computer Software $m	Total $m
Cost		
At 1 April 2012	4,108	4,108
Transfer from property, plant and equipment	707	707
At 31 March 2013	4,815	4,815
Transfer from property, plant and equipment	829	829
At 31 March 2014	**5,644**	**5,644**
Amortisation and impairment		
At 1 April 2012	3,836	3,836
Charge for the year	263	263
At 31 March 2013	4,099	4,099
Charge for the year	441	441
At 31 March 2014	**4,540**	**4,540**
Net book value		
At 31 March 2014	**1,104**	**1,104**
At 31 March 2013	716	716

12 Property, plant and equipment

The following section shows the physical assets used by the Group and the Company to generate revenues and profits. We make significant investments in network plant and equipment and infrastructure – the technology and base stations required to operate our networks – that form the majority of our tangible assets.

Depreciation is calculated by estimating the number of years the Group and the Company expects the asset to be used (useful economic life). If there has been a technological change or decline in business performance the Directors review the value of the assets to ensure they have not fallen below their depreciated value. If an asset's value falls below its depreciated value an additional one-off impairment charge is made against profit.

Accounting policy detailed in note 2.4.

Group	Freehold land and buildings $m	Plant and Machinery $m	Cables & transmission equipment $m	Office equipment and computers $m	Assets under construction $m	Total $m
Cost						
At 1 April	14,048	45,360	10,632	3,346	1,207	74,593
Additions	487	519	392	117	1,526	3,041
Disposals	(6)	-	-	(20)	-	(26)
Transfers to intangible assets	-	-	-	-	(707)	(707)
Transfers between categories	125	636	184	188	(1,133)	-
At 31 March 2013	14,654	46,515	11,208	3,631	893	76,901
Additions	-	-	-	-	3,210	3,210
Disposals	(131)	-	-	(439)	-	(570)
Transfers to intangible assets	-	-	-	-	(829)	(829)
Transfers between categories	341	1,181	141	274	(1,937)	-
At 31 March 2014	**14,864**	**47,696**	**11,349**	**3,466**	**1,337**	**78,712**
Depreciation						
At 1 April	10,200	43,684	8,819	2,617	-	65,320
Charge for the year	349	427	335	121	-	1,232
Disposals	-	-	-	(23)	-	(23)
At 31 March 2013	10,549	44,111	9,154	2,715	-	66,529
Charge for the year	359	868	143	214	-	1,584
Disposals	(15)	-	-	(291)	-	(306)
At 31 March 2014	**10,893**	**44,979**	**9,297**	**2,638**	**-**	**67,807**
Net book value at 31 March 2014	**3,971**	**2,717**	**2,052**	**828**	**1,337**	**10,905**
Net book value at 31 March 2013	4,105	2,404	2,054	916	893	10,372

The Group held no assets under finance leases at 31 March 2014 (2012/13: Nil).

Additions during the year include own work capitalised during the construction of certain assets of $223 million (2012/13: $482 million) for both Group and Company respectively.

12 Property, plant and equipment (continued)

Company	Freehold land and buildings $m	Plant and Machinery $m	Cables & transmission equipment $m	Office equipment and computers $m	Assets under construction $m	Total $m
Cost						
At 1 April	14,001	43,284	10,102	3,320	1,207	71,914
Additions	486	519	392	117	1,526	3,040
Disposals	-	-	-	(20)	-	(20)
Transfers to intangible assets	-	-	-	-	(707)	(707)
Transfers to subsidiary	-	-	-	-	(528)	(528)
Transfers between categories	126	636	184	187	(1,133)	-
At 31 March 2013	14,613	44,439	10,678	3,604	365	73,699
Additions	-	-	-	-	3,210	3,210
Disposals	(131)	-	-	(436)	-	(567)
Transfers to subsidiary	-	(85)	-	-	-	(85)
Transfers to intangible assets	-	-	-	-	(829)	(829)
Transfers between categories	341	653	141	274	(1,409)	-
At 31 March 2014	**14,823**	**45,007**	**10,819**	**3,442**	**1,337**	**75,428**
Depreciation						
At 1 April	10,166	41,189	8,719	2,580	-	62,654
Charge for the year	346	426	336	120	-	1,228
Disposals	-	-	-	(20)	-	(20)
At 31 March 2013	10,512	41,615	9,055	2,680	-	63,862
Charge for the year	356	599	142	211	-	1,308
Disposals	(15)	-	-	(283)	-	(298)
At 31 March 2014	**10,853**	**42,214**	**9,197**	**2,608**	-	**64,872**
Net book value at 31 March 2014	**3,970**	**2,793**	**1,622**	**834**	1,337	**10,556**
Net book value at 31 March 2013	4,101	2,824	1,623	924	365	9,837

Freehold land and buildings for the Group and the Company include land aggregating $69.5 million (2012/13: $69.5 million) at historical cost.

The Company is a party to the East-West Cable System ("EWCS") under the Construction and Maintenance Agreement (the "Agreement") entered into during the financial year ended 31 March 2011. EWCS was constructed by a related Company Cable & Wireless EWC Limited. The Agreement details the beneficial ownership interests of EWCS, which has been calculated based on business usage requirements. The Company has 1.56095% beneficial ownership.

Included in the construction costs of EWCS are landing station assets of $52.1 million that the Company has legal title to under the Agreement. The Company has capitalized fixed assets relating to EWCS of $49.2 million being its share of the beneficial ownership of the total construction cost, included in Cables & transmission equipment above. This asset is depreciated over 15 years.

13 Trade and other receivables

Our trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. Trade receivables are shown net of allowance for bad or doubtful debts.

Accounting policy detailed in note 2.6.

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
Gross trade receivables	**2,744**	3,562	**2,740**	3,541
Impairment allowance	**(510)**	(678)	**(508)**	(676)
Net trade receivables	**2,234**	2,884	**2,232**	2,865
Other receivables	**170**	70	**170**	70
Loan receivable	**201**	402	**201**	402
Prepayments and accrued income	**598**	202	**598**	202
Taxation and social security receivables	**144**	143	**105**	103
Amounts receivable from related companies (note25(b)(ii))	**3,014**	1,791	**3,027**	1,799
Trade and other receivables – current	**6,361**	5,492	**6,333**	5,441
Loan receivable	**724**	724	**724**	724
Due from subsidiary [note 25(b)(i)]	-	-	**657**	570
Prepayments – Telecommunications licence (note 23)	**1,534**	-	**1,534**	-
Other receivables – non-current	**2,258**	724	**2,915**	1,294
Total trade and other receivables	**8,619**	6,216	**9,248**	6,735

Loan receivable

This loan receivable became effective on 1 December 2012, and is repayable over 7 years. It is unsecured and attracts an interest rate of 9% per annum. Interest repayments are due monthly while repayment of the principal will commence on 30 April 2016 and quarterly for the remaining loan period.

Credit risk

The maximum exposure to credit risk for receivables is equal to their carrying value. There is no material difference between the carrying value and fair value of trade and other receivables presented.

Concentrations of credit risks with respect to trade receivables are small as the Group and the Company customer base is large and unrelated. Receivables predominantly relate to retail customers, governments and corporate entities as well as other telecommunications operators.

Credit risk procedures vary depending on the size or type of customer. These procedures include such activities as credit checks, payment history analysis and credit approval limits. Based on these procedures, management assessed the credit quality of those receivables that are neither past due nor impaired as low risk. There have been no significant changes to the composition of receivables counterparties within the Group that indicate this would change in the future. During the periods presented there was a continued economic weakness in the market in which the Group and the Company operate. This would indicate an increased credit risk on receivables that are neither past due nor impaired. However, management assessed this risk and, after providing valuation allowance where necessary, continued to support the assessment of credit quality as low risk.

An ageing analysis of the current 'trade receivables' that are not impaired is as follows (excludes prepayments and accrued income and taxation and social security):

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
Not yet due	**1,252**	1,461	**1,250**	1,446
Overdue 30 days or less	**355**	288	**355**	287
Overdue 31 to 60 days	**181**	83	**181**	80
Overdue 61 to 90 days	**135**	156	**135**	156
Overdue 91 days to 180 days	**96**	478	**96**	478
Overdue 181 days or more	**215**	418	**215**	418
Net trade receivables – current	**2,234**	2,884	**2,232**	2,865

13 Trade and other receivables (continued)

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade and other receivables not past due or past due by up to 30 days. Due to the nature of the telecommunications industry, balances relating to interconnection with other carriers often have lengthy settlement periods. Generally, interconnection agreements with major carriers result in both receivables and payables balances with the same counterparty. Industry practice is that receivable and payable amounts relating to interconnection revenue and costs for a defined period are agreed between counterparties and settled on a net basis.

An analysis of movements in the trade receivables impairment allowance during the year is as follows:

	Group		Company	
	2013/14 \$m	2012/13 \$m	**2013/14 \$m**	2012/13 \$m
At 1 April	**678**	524	**676**	524
Bad debt written off	**(342)**	(65)	**(342)**	(66)
Impairment loss recognised	**174**	219	**174**	218
At 31 March	**510**	678	**508**	676

In the Group's and Company's operations it is customary and practice to collect security deposits from customers as collateral. These are recorded as liabilities within other payables.

14 Inventories

Our inventory primarily consists of mobile handsets, equipment and consumables and is presented net of allowance for obsolete products.

Accounting policy detailed in note 2.8.

Inventories of \$315.9 million (2012/13: \$208.8 million) are presented net, after recording an allowance of \$63 million (2012/13: \$85 million) made against slow moving or obsolete items.

Inventories of the Group and the Company are not pledged as security or collateral against any of the Group's or Company's borrowings.

During the year, inventory impairment expense amounting to \$34 million (2012/13: \$17 million) have been recognised in profit or loss.

15 Cash and cash equivalents

The majority of the Group's and Company's cash is held in bank deposits or in money market funds which have a maturity of three months or less to enable us to meet our short-term liquidity requirements.

Accounting policy detailed in note 2.6.

	Group		Company	
	31 March 2014 \$m	31 March 2013 \$m	**31 March 2014 \$m**	31 March 2013 \$m
Cash at bank and in hand	**415**	496	**367**	444
Short-term bank deposits	**89**	292	**89**	290
Cash and cash equivalents	**504**	788	**456**	734

Short-term bank deposits consist primarily of call deposits with interest rate of 3%.

The maximum exposure to credit risk for cash and cash equivalents is equal to the carrying value of those financial instruments.

16 Trade and other payables

Our trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. They also include deferred revenue which is amounts we have billed to our customers where we have yet to provide the service. Taxes and social security amounts are due in relation to our role as an employer.

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
Trade payables	**1,172**	1,524	**1,167**	1,494
Customer deposits	**367**	361	**343**	334
Other tax and social security costs	**1,580**	1,942	**1,580**	1,942
Accruals	**2,953**	2,810	**2,941**	2,792
Deferred income	**603**	352	**603**	352
Loan payable to related companies (note 25(d))	**2,192**	888	**2,192**	888
Due to related companies (note 25(c))	**524**	532	**524**	532
Other payables	**290**	275	**290**	275
Trade and other payables – current	**9,681**	8,684	**9,640**	8,609
Deferred income	**223**	243	**223**	244
Trade and other payables – non-current	**223**	243	**223**	244
Total trade and other payables	**9,904**	8,927	**9,863**	8,853

There is no material difference between the carrying value and fair value of trade and other payables presented. For liquidity risk exposure analysis purposes, the carrying amount of trade and other payables is the same as the contractual cash flows, with the contractual maturities of these financial liabilities all due in less than one year.

Deferred income

Current

This relates to income deferred to future years in relation to prepaid phone credits and global directory revenue amounting to $603 million (2012/13: $352 million).

Non-current

Capacity owned by the Company on the Fibralink Cable System by way of an Indefeasible Right of Use (IRU). The Company is a consortium member on the Maya-1 cable system. The Company has agreed to grant a customer an IRU on the Fibralink for a fifteen year term from the Seven Mile Point, Bull Bay terminal station in Kingston, Jamaica to the ARCOS North Miami terminal station in Miami, Florida.

17 Borrowings

The Group's and Company's sources of borrowing for funding and liquidity purposes come from related party loans and facilities and bank loans. Our key borrowings at 31 March 2014 consist of related party loans and bank loans.

Accounting policy detailed in note 2.6.

Group and Company			31 March 2014			31 March 2013		
	Type	Security	Interest rate %	Carrying value $m	Fair value $m	Interest rate %	Carrying value $m	Fair value $m
Export Development Corporation (EDC) US dollar loan	Floating	Secured	**3.30**	**328**	**489**	3.30	296	456[1]
Overdrafts	Floating	Secured	**12.00**	**395**	**395**	7.32	26	26[1]
Total borrowings				**723**			322	
Current portion of EDC loan				**20**			17	
Overdrafts				**395**			26	
Borrowings – current				**415**			43	
Borrowings – non-current				**308**			279	

1 The carrying amount approximates to fair value, based on discounted cash flows and are within level 2 of the fair value hierarchy

The Export Development Corporation loan is a United States dollar denominated interest free loan guaranteed by the Government of Jamaica maturing in August 2038 with semi-annual principal payments of US$91,489. At 31 March 2014 the face value of the loan was US$4.482 million (2012/13: US$4.665 million) which has been re-measured at amortised cost using an imputed interest rate of 3.3% per annum.

The overdraft is part of a General Banking Facility with National Commercial Bank Jamaica Limited (NCB) which is supported by a guarantee of Cable and Wireless (West Indies) Limited in the amount of $650,000,000. The overdraft portion of the facility is in the amount of $550,000,000 and was renewed in March 2014 for a further three (3) months. Interest is charged at 240 basis points above the weighted average yield rate applicable to the three month Bank of Jamaica Treasury Bill Tender held immediately prior to the interest rate date. The rate is re-set semi annually. At 31 March 2014, the interest rate was 12% (2012/13: 7.3212%).

The agreements for the facilities entered into during the year contain financial and other covenants which are standard to these types of arrangements.

For liquidity risk exposure analysis purposes, the following are the contractual maturities of loans (including the expected interest payable at rates prevailing at the reporting date):

Group and Company	**31 March 2014 $m**	31 March 2013 $m
Borrowings		
Due in less than one year	**415**	43
Due in more than one year but not more than two years	**20**	18
Due in more than two years but not more than five years	**60**	54
Due in more than five years	**389**	367
	884	482
Less: future finance charges on loans	**(161)**	(160)
Total borrowings	**723**	322

It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier or at significantly different amounts.

Interest was payable on borrowings falling due after more than five years at rates of 3.3%. (2012/13: 3.3%).

18 Deferred tax

Accounting policy detailed in note 2.12.

The movements in deferred tax assets and liabilities during the year are as follows:

Group and Company	Capital allowances on non-current assets $m	Tax losses $m	Pensions $m	Other $m	Financial position offset $m	Total $m
Deferred tax assets	1,609	9,809	-	312	(11,730)	-
Deferred tax liabilities	-	-	(1,127)	-	1,127	-
At 1 April 2012	1,609	9,809	(1,127)	312	(10,603)	-
(Charge)/credit to profit or loss	(860)	748	424	(493)	181	-
Tax charged to other comprehensive income	-	-	(214)	-	214	-
At 31 March 2013	749	10,557	(917)	(181)	(10,208)	-
Deferred tax assets	749	10,557	-	-	(11,306)	-
Deferred tax liabilities	-	-	(917)	(181)	1,098	-
At 1 April 2013	749	10,557	(917)	(181)	(10,208)	-
(Charge)/credit to profit or loss	2,000	933	470	1,129	(4,532)	-
Tax charged to other comprehensive income	-	-	(249)	-	249	-
At 31 March 2014	**2,749**	**11,490**	**(696)**	**948**	**(14,491)**	**-**
Deferred tax assets	2,749	11,490	-	948	(15,187)	-
Deferred tax liabilities	-	-	(696)	-	696	-
At 31 March 2014	**2,749**	**11,490**	**(696)**	**948**	**(14,491)**	**-**

Deferred tax assets and liabilities have not been recognised in respect of the following temporary differences:

	Capital allowances available on non-current assets $m	Tax losses $m	Pensions $m	Other $m	Total $m
At 31 March 2014	**2,749**	**11,490**	**(696)**	**948**	**14,491**
At 31 March 2013	749	10,557	(917)	(181)	10,208

Tax losses are not subject to expiration.

19 Provisions

Accounting policy detailed in note 2.13.

	Group			Company		
	Redundancy costs $m	Network and asset retirement obligations $m	Total $m	Redundancy costs $m	Network and asset retirement obligations $m	Total $m
At 1 April 2013	2,457	1,191	3,648	2,457	1,171	3,628
Additional provisions	794	7	801	794	-	794
Amounts used	(2,457)	-	(2,457)	(2,457)	-	(2,457)
Unused amounts released	-	(126)	(126)	-	(126)	(126)
Effect of discounting	-	182	182	-	181	181
At 31 March 2014	**794**	**1,254**	**2,048**	**794**	**1,226**	**2,020**
Provisions – current	**794**	–	**794**	**794**	-	**794**
Provisions – non-current	-	**1,254**	**1,254**	-	**1,226**	**1,226**

	Group			Company		
	Redundancy costs $m	Network and asset retirement obligations $m	Total $m	Redundancy costs $m	Network and asset retirement obligations $m	Total $m
At 1 April 2012	-	911	911	-	892	892
Additional provisions	2,706	185	2,891	2,706	185	2,891
Amounts used	(249)	-	(249)	(249)	-	(249)
Effect of discounting	-	95	95	-	94	94
At 31 March 2013	2,457	1,191	3,648	2,457	1,171	3,628
Provisions – current	2,457	-	2,457	2,457	-	2,457
Provisions – non-current	-	1,191	1,191	-	1,171	1,171

Redundancy

Provision has been made for the total employee related costs of redundancies announced prior to the reporting date. Amounts provided for and spent during the periods presented primarily relate to transformation activities. The provision is expected to be used within one year.

Network and asset retirement obligations

Provision has also been made for the best estimate of the asset retirement obligation associated with office sites, technical sites, mobile cell sites, domestic and sub-sea cabling. This provision is expected to be used at the end of the life of the related asset on which the obligation arises.

20 Retirement benefit assets

Accounting policy detailed in note 2.11.

20a Retirement benefit assets

The Group operates a pension scheme for its current and former employees. This scheme is a defined benefit scheme, where retirement benefits are based on employees' remuneration and length of service. Contributions to the defined benefit scheme are made in accordance with the recommendations of independent actuaries who value the scheme.

The scheme is closed to new entrants, closed to future accrual and governed by local pension laws and regulations.

The scheme owns an insurance policy which matches in full the value of the defined benefit liabilities.

20 Retirement benefit assets (continued)

20a Retirement benefit assets (continued)

When defined benefit funds have an IAS 19 surplus, they are recorded at the lower of that surplus and the future economic benefits available in the form of a cash refund or a reduction in future contributions. Any adjustment to the surplus (net of interest) is recorded in other comprehensive income. The effect of these adjustments, described as asset ceiling adjustments, were $2,421 million as at 31 March 2014 (2012/13: $1,433 million). The maximum economic benefit was determined by reference to the reductions in future contributions available to the Group.

The best estimate of contributions to the schemes for 2014/15 is $160 million for employer contributions and $173 million for employee contributions.

IAS 19 Employee Benefits valuation

The IAS 19 valuation of the defined benefit pension scheme operated by the Group has been updated to 31 March 2014 by the qualified independent actuary, Rambarran & Associates Limited.

The main financial assumptions applied in the valuation and the analysis of scheme assets is as follows:

	31 March 2014	31 March 2013
	Assumption %	Assumption %
Significant actuarial assumptions		
Discount rate	9.5	10.0
Other related actuarial assumptions		
CPI inflation assumption	5.5	5.5
Salary increases	5.5	5.5

Group and Company	31 March 2014	31 March 2013
	$m	$m
Plan assets		
– Annuity policies	8,251	7,185
– Equities	242	57
– Bonds and gilts	1,809	905
– Property	4,003	3,124
– Cash and cash equivalents	1,279	2,687
– Other quoted securities	102	–
	15,686	13,958

Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice. The assumptions shown above represent a weighted average of the assumptions used for the individual scheme.

Risks

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below.

The statement of financial position net pension asset is a snapshot view which can be significantly influenced by short-term market factors.

The calculation of the surplus or deficit depends, therefore, on factors which are beyond the control of the Group, principally the value at the statement of financial position date of equity shares and other financial assets in which the scheme has invested and long-term interest rates which are used to discount future liabilities. The funding of the scheme is based on long-term trends and assumptions relating to market growth, as advised by qualified actuaries and investment advisors:

- Investment returns: The Group's net statement of financial position, and contribution requirements are heavily dependent upon the return on the assets invested in by the scheme;
- Longevity: The cost to the Group of the pensions promised to members is dependent upon the expected term of these payments. To the extent that members live longer than expected this will increase the cost of these arrangements;
- Inflation rate risk: The pension promises are, in the main, linked to inflation, and higher inflation will lead to higher liabilities.

20 Retirement benefit assets (continued)

20a Retirement benefit assets (continued)

Risks (continued)

The above risks have mitigated all of the scheme's liabilities through the purchase of insurance policies, the payments from which exactly match the promises made to employees.

In addition, the defined benefit obligation as measured under IAS19 is linked to yields on AA rated corporate bonds, however the majority of the Group's arrangements invest in a number of other assets which will move in a different manner from these bonds. Therefore, changes in market conditions may lead to volatility in the net pension liability on the Group's statement of financial position and in other comprehensive income, and to a lesser extent in the IAS 19 pension expense in the Group's statement of profit or loss.

Sensitivity analysis	Increase in assumption $m	Decrease in assumption $m
Discount rate		
Effect on total defined benefit obligation of a 0.25% change	11	12
One (1) year improvement in life expectancy revised benefit obligation	-	11

Methods and assumptions for sensitivity analysis

The above analysis is based on a standalone change in each assumption while holding all other assumptions constant. The impact on the net liability is significantly reduced for the CWSF scheme as a result of the annuity policies held. In the absence of such policies, the impact on the net liability would be much closer to the significantly higher impact on the defined benefit obligation.

The methods used in preparing the sensitivity analysis did not change compared to the prior period.

Using the projected unit method for the valuation of liabilities, the current service cost is expected to increase when expressed as a percentage of pensionable payroll as the members of the scheme approach retirement.

Assets and liabilities

The assets and liabilities of the defined benefit pension schemes operated by the Group were as follows:

Group and Company	**31 March 2014 $m**	31 March 2013 $m
Total fair value of plan assets	**15,686**	13,958
Present value of funded obligations	**(11,177)**	(9,775)
Excess of assets of funded obligations	**4,509**	4,183
Effect of asset ceiling	**(2,421)**	(1,433)
Net asset	**2,088**	2,750

The amounts recognised in the profit or loss account were as follows:

Group and Company	**2013/14 $m**	2012/13 $m
Current service cost	**(183)**	(232)
Past service cost – curtailments	**3**	–
Interest on net liabilities	**(755)**	(590)
Interest cost on asset ceiling	**(143)**	(75)
Expected return on plan assets	**1,164**	1,003
Total net credit	**86**	**106**

20 Retirement benefit assets (continued)

20a Retirement benefits obligations (continued)

Changes in the net liability recognised in the statement of financial position (after application of asset limit):

Group and Company	**2013/14 $m**	2012/13 $m
Net asset at 1 April	**2,750**	3,381
Net credit recognised in the profit or loss	**86**	106
Net expense recognised outside the profit or loss	**(748)**	(737)
Net asset at 31 March	**2,088**	2,750

Changes in the present value of the defined benefit pension obligations are as follows:

Group and Company	**2013/14 $m**	2012/13 $m
At 1 April	**9,775**	8,347
Current service cost	**183**	217
Past service cost – curtailment	**(3)**	–
Interest on obligations	**755**	590
Administrative costs	**15**	15
Re-measurements:		
Actuarial loss from changes in demographic assumptions	**16**	–
Actuarial loss from experience on obligations	**1,103**	751
Employee contributions	**193**	225
Benefits paid	**(860)**	(370)
At 31 March	**11,177**	9,775

Changes in the fair value of defined benefit assets are as follows:

Group and Company	**2013/14 $m**	2012/13 $m
At 1 April	**13,958**	12,476
Interest on plan assets	**1,164**	1,003
Re-measurements:		
Actuarial gain from experience on insured asset	**1,231**	624
Employee contributions	**193**	225
Benefits paid	**(860)**	(370)
At 31 March	**15,686**	13,958

Changes in the fair value of minimum funding requirement/asset ceiling are as follows:

Group and Company	**2013/14 $m**	2012/13 $m
At 1 April	**(1,433)**	(748)
Interest on asset ceiling	**(143)**	(75)
Change in effect of asset ceiling – loss	**(845)**	(610)
At 31 March	**(2,421)**	(1,433)

20 Retirement benefit assets (continued)

20b Restatement for IAS 19 *Employee benefits*

The Group adopted IAS 19 *Employee benefits* on 1 April 2013 and as required by the standard applied it retrospectively by restating comparative numbers for 2012/13.

The revisions made to IAS 19 *Employee benefits* requires net interest expense/income to be calculated as the product of the net defined liability/asset and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognising an expected return on plan assets. In addition, actual administration expenses incurred by the plans are recognised through the income statement.

As a result, the Group recorded a decrease in operating expense and a reduction in loss for the year ended 31 March 2013 of $95 million. Corresponding movements in actuarial gains/losses have been recognised in other comprehensive income. There is no impact on total comprehensive income for the year.

This has had a positive impact on EPS of 0.56 cents. There is no impact on the statement of financial position in either year.

21 Equity

Called up share capital is the number of shares in issue at no par value. There was no movement in share capital in the year. In this note we also explain how we manage capital which we define as equity, borrowings and cash and cash equivalents.

Accounting policy detailed in note 2.9.

(a) Share capital

Group and Company		
Issued, called-up and fully paid shares at no par value	Number of shares (000)	$m
At 1 April 2012, 31 March 2013 and 31 March 2014	**16,817,440**	**16,817**

The authorised share capital is 16,820 million at no par value. The aggregate nominal value of the shares allotted in the year was $nil (2012/13: $nil).

Capital management

The Group defines capital as equity, borrowings (note 17) and cash and cash equivalents (note 15). The Group does not have any externally imposed requirements for managing capital, other than those imposed by Company Law.

The Board's objective is to maintain a capital structure that supports the Group's and Company's strategic objectives. In doing so the Board seeks to:

- Manage funding and liquidity risk;
- Optimise shareholder return; and
- Maintain credit ratings.

This strategy is unchanged from the prior year.

Funding and liquidity risk are reviewed regularly by the Board and managed in accordance with the policies described in note 27.

(b) Reserves

	Group		Company	
	2013/14 $m	2012/13 $m	**2013/14 $m**	2012/13 $m
Share based payments reserve	**21**	21	**21**	21
Unrealised translation reserve	**477**	367	**-**	-
Employee benefits reserve*	**1,392**	1,833	**1,392**	1,833
	1,890	2,221	**1,413**	1,854
Accumulated deficit	**(42,533)**	(38,722)	**(42,664)**	(39,124)
	(40,643)	(36,501)	**(41,251)**	(37,270)

*This reserve represents the accumulated pension assets credit net of deferred taxation.

22 Commitments, guarantees and contingent liabilities

Commitments

A commitment is a contractual obligation to make a payment in the future. These amounts are not recorded in the consolidated or Company statement of financial position since we have not yet received the goods or services from the supplier. We have a number of commitments, mainly in relation to leases and agreements to buy fixed assets. The amounts below are the minimum we are committed to pay.

Capital commitments at the end of the financial year for the Group and the Company relating to the purchase of plant and equipment and spectrum licence fee of $2,910 million (2012/13: $244.5 million). No provision has been made for these commitments.

In addition, the Group has a number of operating commitments arising in the ordinary course of the Group's business. The most significant of these relate to network operating and maintenance costs. In the event of default of another party, the Group may be liable to additional contributions under the terms of the agreements.

The Group leases land and buildings and networks under various lease agreements. The leases have varying terms, escalations, clauses and renewal rights.

The operating lease expenditure related to the year ended 31 March 2014 is disclosed in note 6(a). The aggregate future minimum lease payments under operating leases are:

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
No later than one year	**202**	258	**198**	220
Later than one year but not later than five years	**1,046**	592	**1,018**	586
Later than five years	**207**	259	**207**	259
Total minimum operating lease payments	**1,455**	1,109	**1,423**	1,065

23 Licences and operating agreements

The Group holds licences to operate or operating agreements. These licences and operating agreements take a variety of forms and their terms, rights and obligations vary significantly. The Group assumes that it will renew these licences and operating agreements as they expire. Previous history indicates this is the most likely outcome.

The operating licenses, all of which extend to March 14, 2015, are:

- Carrier (Cable & Wireless Jamaica Limited) Licence;
- Service Provider (Cable & Wireless Jamaica Limited) Licence;
- Spectrum (Cable & Wireless Jamaica Limited) Licence;
- Domestic Mobile Carrier (Cable & Wireless Jamaica Limited) Licence;
- Domestic Mobile Service Provider (Cable & Wireless Jamaica Limited) Licence;
- Domestic Mobile Spectrum (Cable & Wireless Jamaica Limited) Licence;
- Free Trade Zone Carrier (Jamaica Digiport International Limited) Licence; and
- Free Trade Zone Service Provider (Jamaica Digiport International Limited) Licence.

In March 2014, at a cost of US$30 million the Company renewed its existing Telecommunications Licenses and Spectrum Licences for the 15 year period ending 2030. In addition, for a licence term of 17 years, access was also granted to additional spectrum to expand 4G capacity and AWS spectrum for eventual LTE network deployment. The Company also secured additional microwave spectrum for expanding backhaul capacity to accommodate the additional subscribers and increased data traffic.

In accordance with the Telecommunications Act, rates on certain fixed line services are subject to a "price-cap" methodology applied by the Office of Utilities Regulation.

23 Licences and operating agreements (continued)

The Group does not have any concession agreements with governments that fall within the scope of IFRIC 12 *Service Concession Arrangements*.

24 Legal proceedings

In the ordinary course of business, the Group is involved in litigation proceedings, regulatory claims, investigations and reviews. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to a specific case is necessary or sufficient. Accordingly, significant management judgement relating to provisions and contingent liabilities is required since the outcome of litigation is difficult to predict. The Group does not expect the ultimate resolution of the actions to which it is a party to have a significant adverse impact on the financial position of the Group.

Digicel (Jamaica) Limited

A suit was filed by Digicel (Jamaica) Limited against the Company for $349.3 million plus $1,306.7 million claiming bad debt retained by the Company under the interconnection agreement and in respect of the Company's "Homefone" service. This matter was consolidated with another claim filed by Digicel (Jamaica) Limited seeking an account of amounts charged and withheld under the Interconnection Agreement. The latter claim involves the Company's application of an OUR approved clause which allows the application of devaluation and the Company varying the method of collection of retention from a per second to a per minute basis. The Company counterclaimed for $525.5 million being retention under billed from 2003 to 2007. The matter commenced on 31 March 2014 and is part heard. There are provisions with respect to the portions of this consolidated matter.

25 Related party transactions

The related parties identified by the Directors include joint ventures, associated undertakings, investments and key management personnel.

To enable users of our financial statements to form a view about the effects of related party relationships on the Group we disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.

Transactions with other related parties

(a) Related party Income Statement transactions after charging/(crediting) the following:

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
Other related companies revenue, net	**871**	585	**871**	585
Cable & Wireless Communications Plc Management and branding fees	**812**	730	**812**	730
CWI Caribbean Limited and Cable & Wireless Jamaica Finance (Cayman) Limited				
Interest expense	**2,383**	1,902	**2,383**	1,902
Other related companies Management and operational recharges	**(1,489)**	(1,558)	**(1,489)**	(1,558)

25 Related party transactions (continued)

(b) Receivables from related parties

(i) Due from subsidiary

This represents interest-free long-term loans for which no fixed repayment terms have been determined. The balance includes expenditure on property, plant and equipment totalling approximately $574 million at 31 March 2014 (2012/13: $527.9 million) transferred to a subsidiary.

(ii) Due from related companies

		Group		Company	
	Note	**31 March 2014 $m**	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
Cable & Wireless Barbados Limited		**1641**	1,115	**1,641**	1,115
Cable & Wireless BVI Limited		**-**	69	**–**	69
Cable & Wireless Cayman Limited		**854**	443	**854**	443
Other		**519**	164	**532**	172
At 31 March	13	**3,014**	1,791	**3,027**	1,799

(c) Due to related companies

		Group		Company	
	Note	**31 March 2014 $m**	31 March 2013 $m	**31 March 2014 $m**	31 March 2013 $m
CWI Caribbean Limited		**-**	117	**-**	117
Other		**524**	415	**524**	415
At 31 March	16	**524**	532	**524**	532

These represent balances with other Cable & Wireless Group companies, principally for telecommunications traffic and services provided under a Support Services Agreement.

Support Services Agreement

The Company entered into a Support Services Agreement effective 1 April 2009 with a related Company to provide Management and Operational Support Services. These services include Finance Support delivered through a Finance Shared Service Centre located in Jamaica and Centres of Excellence that provide technical support on Tax, Treasury, Procurement and Supply Chain Management. The agreement also provides for Support for Sales and Marketing, Customer Operational Services, Technology and Property Services, Strategic and Business Advisory Services as well as Legal, Regulatory and Public Policy Services. Human Resources Support Services are provided through a Human Resource Shared Service Centre which is also located in Jamaica. Effective 1 April 2013, the Company and its related companies moved to a cost-contribution agreement model.

All related party transactions were entered into in the ordinary course of business.

25 Related party transactions (continued)

(d) Loans payable to related companies

Group and Company	Note	31 March 2014 $m	31 March 2013 $m
CWI Caribbean Limited Short term			
Principal		**2,112**	831
Interest		**80**	57
At 31 March	**16**	**2,192**	888

This is a short term revolving facility granted by CWI Caribbean Limited on 26 May 2010 with a credit limit of US$25 million (2012/13: US$12 million). Interest is charged on the net daily loan balances at the average 1-month LIBOR plus 300 basis points. The rate is currently 3.18231% per annum.

	Group		Company	
	31 March 2014 $m	31 March 2013 $m	31 March 2014 $m	31 March 2013 $m
Cable & Wireless Jamaica Finance (Cayman) Limited Long term				
Principal	**31,604**	27,101	**31,604**	27,101
Interest	**3,159**	798	**3,159**	798
Loan from subsidiary	**–**	–	**1,042**	965
At 31 March	**34,763**	27,899	**35,805**	28,864

Cable & Wireless Jamaica Finance (Cayman) Limited

This represents the amount drawn on a $35 billion (2012/13:$30 billion) uncommitted revolving facility with Cable & Wireless Jamaica Finance (Cayman) Limited. This loan has no fixed repayment term. Interest is charged at 100 basis points above the weighted average yield rate applicable to the six month Bank of Jamaica Treasury Bill Tender ('WATBY') held immediately prior to the interest rate reset date. The interest rate is reset semi-annually on 11 May and 11 November. The interest rate is currently 7.68909%.

Loan from subsidiary

This materially represents interest-free long-term loans for which no fixed repayment terms have been determined. The balance includes United States dollar denominated loans totalling approximately US$9.5 million (2012/13: US$9.5 million).

(e) Related party guarantee

Pensions contributions to Group schemes are disclosed in note 20.

Other than the parties disclosed above, the Group has no other material related parties.

26 Subsidiaries

The Group comprises the following wholly-owned subsidiaries.

26 Subsidiaries (continued)

Accounting policy detailed in note 2.1.

As at 31 March 2014	Ownership of ordinary shares %	Country of incorporation	Area of Operation
Subsidiaries			
Digital Media & Entertainment Limited	100	Jamaica	Jamaica
Jamaica Digiport International Limited	100	Jamaica	Jamaica
Caribbean Landing Company Limited	100	Jamaica	Jamaica

The voluntary liquidation of The Jamaica Telephone Company and Jamaica International Telecommunications Limited were completed during the year.

27 Financial risk management

This note details our treasury management and financial risk management objectives and policies. We discuss the exposure and sensitivity of the Group to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments.

Treasury policy

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance. Day to day management of treasury activities is delegated to the Group's treasury function (Treasury), within specified financial limits for each type of transaction and counterparty.

To the extent that subsidiaries undertake treasury transactions, these are governed by Group policies and delegated authorities. Material subsidiary positions are monitored by Treasury. Where appropriate, transactions are reported to the Board.

Exchange rate risk

The Group trades in Jamaica and a proportion of its revenue is generated in currencies other than Jamaican dollars. The Group is exposed to movements in exchange rates in relation to non-dollar currency payments and reported profits of foreign currency denominated subsidiaries. See note 2.3 for key exchange rates used.

	Group		Company	
	31 March 2014 US$m	31 March 2013 US$m	**31 March 2014 US$m**	31 March 2013 US$m
Cash and cash equivalents	**3**	2	**3**	1
Accounts receivable	**9**	8	**9**	7
Accounts payable	**(8)**	(12)	**(8)**	(12)
Loans	**(310)**	(296)	**(310)**	(296)
	(306)	(298)	**(306)**	(300)

	Group				Company			
	2013/14		2012/13		**2013/14**		2012/13	
	1% Strengthening	**10% Weakening**	1% Strengthening	10% Weakening	**1% Strengthening**	**10% Weakening**	1% Strengthening	10% Weakening
	$'m	**$'m**	$'m	$'m	**$'m**	**$'m**	$'m	$'m
Jamaican dollar (J$)	**334**	**(3,338)**	292	(2,918)	**334**	**(3,289)**	294	(2,727)

This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2012/13.

27 Financial risk management (continued)

Interest rate risk

The Group is exposed to movements in interest rates on its surplus cash balances and variable rate loans although there is a degree of offset between the two. Treasury may seek to reduce volatility by fixing a proportion of this interest rate exposure whilst taking account of prevailing market conditions as appropriate.

The interest rate profile of the financial liabilities of the Group at the reporting date was as follows:

Group	2013/14				2012/13			
	Fixed rate financial liabilities $m	Variable rate financial liabilities $m	Financial liabilities on which no interest is paid $m	Total $m	Fixed rate financial liabilities $m	Variable rate financial liabilities $m	Financial liabilities on which no interest is paid $m	Total $m
Balance as at 31 March	**760**	**36,955**	**8,895**	**46,610**	395	28,787	11,027	40,209

Company	2013/14				2012/13			
	Fixed rate financial liabilities $m	Variable rate financial liabilities $m	Financial liabilities on which no interest is paid $m	Total $m	Fixed rate financial liabilities $m	Variable rate financial liabilities $m	Financial liabilities on which no interest is paid $m	Total $m
Balance as at 31 March	**738**	**36,955**	**9,892**	**47,585**	360	28,787	11,924	41,071

Financial liabilities on which no interest is paid comprise a loan from Export Development Corporation (see note 17), accounts payable, current portion of provisions and amounts owed to related companies in the normal course of business.

Cash flow sensitivity analysis for variable rate instruments

A change of 250 increase and 100 decrease basis points in interest rates at the reporting date would have increased/(decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012/13.

Group and Company	**2013/14 $m**		2012/13 $m	
	Increase	**Decrease**	Increase	Decrease
Variable rate instruments	**924**	**(370)**	720	(288)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Credit risk arises primarily from credit given to customers, industry related companies and deposits with financial institutions. Balances arising from those activities are accounts receivable, amounts due from related companies and cash and cash equivalents. The maximum credit exposure is represented by the carrying amount of financial assets in the statement of financial position.

27 **Financial risk management (continued)**

Maximum exposure to credit risk at the reporting date is represented by the carrying value of financial assets.

Credit risk on receivables is discussed in note 13.

	Group		Company	
	31 March 2014 \$m	31 March 2013 \$m	**31 March 2014 \$m**	31 March 2013 \$m
Cash and cash equivalents	**504**	788	**456**	734
Accounts receivable	**2,605**	3,356	**2,603**	3,337
Due from subsidiary	**-**	-	**657**	570
Loan receivable	**724**	724	**724**	724
Due from related companies	**3,014**	1,791	**3,027**	1,799
At 31 March	**6,847**	6,659	**7,467**	7,164

Liquidity risk

The Group ensures that the operating units manage their own operational liquidity supported by the corporate centre, which manages its own liquidity to meet its financial obligations of servicing and repaying external debt, external dividends, corporate centre costs and strategic initiatives. The principal source of liquidity for the corporate centre is repatriation cash inflows from the operating units supported by bank finance, bond issuances and asset disposals.

Liquidity forecasts are produced on a regular basis to ensure the utilisation of current facilities is optimised, to ensure covenant compliance and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Group.

Approximately 18% of the Group's cash is invested in short-term bank deposits and money market funds (2012/13: 37%).

Group	2013/14					
	Carrying amount \$m	Contractual cash flows \$m	0-12 months \$m	1-2 years \$m	2-5 years \$m	More than 5 years \$m
Bank overdraft	**395**	**395**	**395**	**-**	**-**	**-**
Accounts payable	**6,362**	**6,362**	**6,362**	**-**	**-**	**-**
Due to other Group companies – current	**2,192**	**2,192**	**2,192**	**-**	**-**	**-**
Due to related parties	**524**	**524**	**524**	**-**	**-**	**-**
Due to other Group companies – long term	**34,763**	**48,128**	**2,673**	**2,673**	**8,019**	**34,763**
Current portion of provisions	**794**	**794**	**794**	**-**	**-**	**-**
Long-term loan	**328**	**489**	**20**	**20**	**60**	**389**
	45,358	**58,884**	**12,960**	**2,693**	**8,079**	**35,152**

Group	2012/13					
	Carrying amount \$m	Contractual cash flows \$m	0-12 months \$m	1-2 years \$m	2-5 years \$m	More than 5 years \$m
Bank overdraft	26	26	26	–	–	–
Accounts payable	6,912	6,912	6,912	–	–	–
Due to other Group companies – current	888	888	888	–	–	–
Due to related parties	532	532	532	–	–	–
Due to other Group companies – long term	27,899	37,970	2,014	2,014	6,043	27,899
Current portion of provisions	2,457	2,457	2,457	–	–	–
Long-term loan	296	457	18	18	54	367
	39,010	49,242	12,847	2,032	6,097	28,266

27 Financial risk management (continued)

Liquidity risk (continued)

Company	2013/14					
	Carrying amount $m	Contractual cash flows $m	0-12 months $m	1-2 years $m	2-5 years $m	More than 5 years $m
Bank overdraft	**395**	**395**	**395**	-	-	-
Accounts payable	**6,321**	**6,321**	**6,321**	-	-	-
Due to other Group companies – current	**2,192**	**2,192**	**2,192**	-	-	-
Due to related parties	**524**	**524**	**524**	-	-	-
Due to subsidiary	**1,042**	**1,042**	**1,042**	-	-	-
Due to other Group companies – long term	**34,763**	**47,086**	**1,631**	**2,673**	**8,019**	**34,763**
Current portion of provisions	**794**	**794**	**794**	-	-	-
Long-term loan	**328**	**489**	**20**	**20**	**60**	**389**
	46,359	**58,843**	**12,919**	**2,693**	**8,079**	**35,152**

Company	2012/13					
	Carrying amount $m	Contractual cash flows $m	0-12 months $m	1-2 years $m	2-5 years $m	More than 5 years $m
Bank overdraft	26	26	26	–	–	–
Accounts payable	6,837	6,837	6,837	–	–	–
Due to other Group companies – current	888	888	888	–	–	–
Due to related parties	532	532	532	–	–	–
Due to subsidiary	965	965	965			
Due to other Group companies – long term	27,899	37,970	2,014	2,014	6,043	27,899
Current portion of provisions	2,457	2,457	2,457	–	–	–
Long-term loan	296	457	18	18	54	367
	39,900	50,132	13,737	2,032	6,097	28,266

28 Events after the reporting period

When the Group receives information in the period between 31 March 2014 and the date of this report about conditions related to certain events that existed at the year end, we update our disclosures that relate to those conditions in light of the new information. Such events can be categorised as adjusting or non-adjusting depending on whether the condition existed at 31 March 2014. If non-adjusting events after the year end are material, non-disclosure could influence the economic decisions that users make on the bases of the financial statements

Accordingly, for each material category of non-adjusting event after the reporting period we disclose in this section the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

Accounts approval

These accounts were approved by the Board of Directors on 26 May 2014 and authorised for issue.