The Bermuda Press (Holdings) Limited

ANNUAL REPORT 2011

INFORMATION

ON-DEMAND

ONLINE

CUSTOMER SERVICE

Top Left: HP Indigo 1050 Indigo Digital Press, *Top Right:* ImagePRESS Control Station

Below: Canon ImagePRESS

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OFFICERS AND DIRECTORS

Christopher R Whittle FCA, *President and Director*
is President of The Bermuda Press (Holdings) Ltd. He is a Chartered Accountant and was formerly Managing Partner of Ernst & Young, Bermuda. He is a past President of the Bermuda Institute of Chartered Accountants and is a Director of a number of other local and international companies.

H. Michael King, *Vice President and Director*
is the Vice-President of The Bermuda Press (Holdings) Limited. He is the owner and manager of Bermuda Mechanical Supply Co. Ltd., following a career in banking with Barclays Bank and Bermuda Commercial Bank Ltd.

Sabrina L. Simmons, *Secretary*
is the Secretary of The Bermuda Press (Holdings) Limited. Sabrina is an employee of The Royal Gazette Limited who has worked with the company for more than 20 years.

Gavin R. Arton, *Director*
is Chairman of BF&M Limited, a Director of Ascendant Group Limited and Chairman of P.A.L.S., Bermuda's cancer care charity. He was for many years Senior Vice President of XL Capital Ltd.

Dudley R. Cottingham, *Director*
is a Partner with Arthur Morris & Company. He is a Fellow of the Institute of Chartered Accountants in England & Wales, a Member of the Institute of Chartered Accountants of Bermuda and a Fellow of the Institute of Directors.

Stephen R. Davidson, *Director*
is a Director of QuoVadis Holdings Ltd, a global Internet security company headquartered in Bermuda, and sits on the board of the Bermuda End-to-End Charity. He is a graduate of Dartmouth College and Georgetown University.

Gregory D. Haycock, J.P., F.C.A. , *Director*
was for many years a partner in KPMG. He has served on the Boards of the Bermuda Monetary Authority and the Bermuda International Business Association and numerous local and international companies.

Carl H. Paiva, J.P. , *Director*
has been Chief Executive Officer of C Travel Ltd. since 2000. He earned his degree in English Literature and Art History from King's College, Pennsylvania.

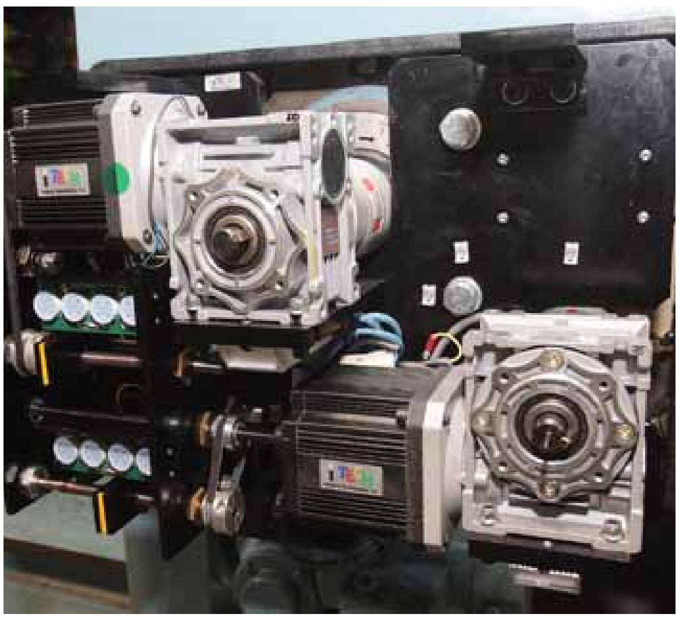
Aideen Ratteray Pryse, *Director* is a founding member of the Bermuda International Film Festival and has served as Festival Director since 1997. She is also a member of the board of the Centre on Philanthropy. She is a graduate of McGill University and the University of Waterloo.

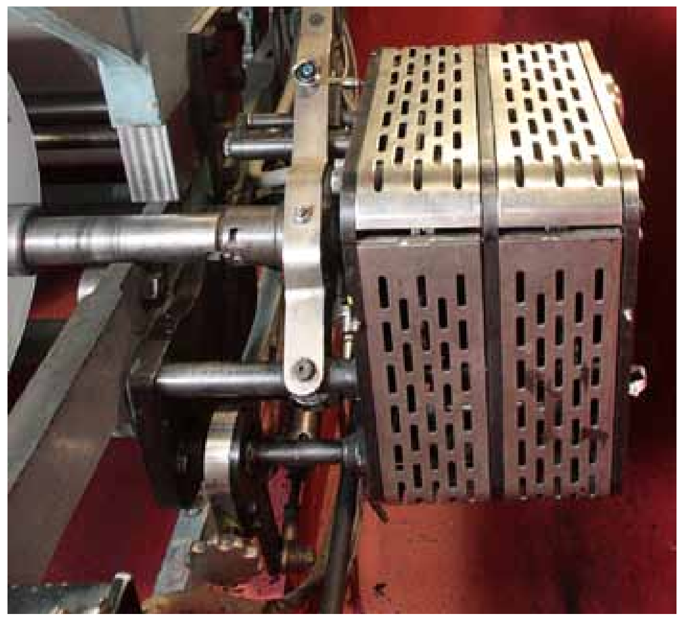
Muriel Richardson, *Director*
is General Manager at Rosedon Hotel. She was the first and only female President and Chairperson of the Bermuda Hotel Association and serves as a Director of the Caribbean Hotel Association. She was named Bermuda Hotelier of the year in 1996.

Richard D. Spurling, *Director*
was Senior Partner of Appleby until his retirement in 2005. A former Member of Parliament and Government Whip, he is a Director of BF&M Limited, Ascendant Group Limited, W.P. Stewart Co Ltd. and numerous private companies.

Christopher E. Swan, *Director*
is Senior Partner of Barristers & Attorneys-at-Law Christopher E. Swan & Co. He is an active cricketer and football coach.

Stephen W. Thomson, *Director*
is President of Mailboxes Unlimited and of Just Shirts. He is on the Board of C Travel and Trinity College School and a member of the Technical Committee of the Bermuda Olympic Association.





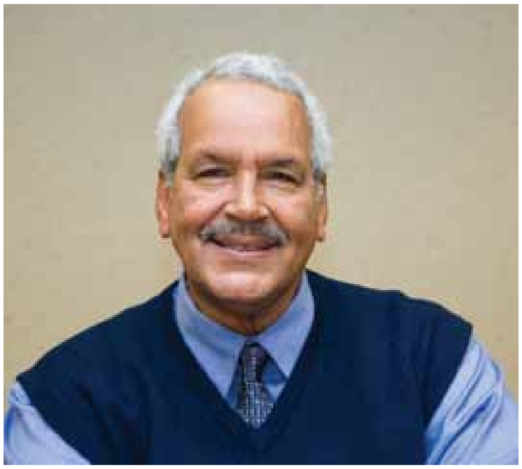
"Your Company has continued to evolve during these past 12 months and will continue to do so."

Christopher R. Whittle
President

Above: ITECH Registration Controls

Right: ImagePRESS Control Station

Christopher R. Whittle
President



H. Michael King
Vice President

Our long term strategy to maintain your Company's position as Bermuda's leader in media, printing, office supplies and office equipment is based upon our ability to innovate traditional business models. Your Company has continued to evolve during these past 12 months and will continue to do so. Your Board and management continuously evaluate opportunities for improvement and savings in production and business processes, consolidation of business functions and new product offerings using our digital platforms.

This annual report has been produced and perfect bound using our Canon imagePRESS©. The printing and binding were done inline without the need for human intervention. Digital production is the future of the printing industry in Bermuda and we continue to be the segment leader. Last year we commented that "it will not be long before we look back and wonder how anyone produced documents the old way". That time is now.

In 2011 Bermuda was challenged by volatility and uncertainty in the global economic climate and it is fair to say that Bermuda continues to struggle through its deepest economic downturn. Company revenue fell to $27,444,000 from $30,682,000 and we recorded a net loss of $611,000 compared to net income of $316,000 last year. The loss from operations was $165,000 compared to income from operations of $1,081,000 last year. The decreases in net income and income from operations are a result of declining customer spending on advertising and printed materials. In 2011 increases in staff productivity, operating efficiencies, and changing product offerings reduced operating costs by $1,992,000. Included in the current year's operating costs are approximately $878,000 in restructuring costs. The Group's income from operations would have been $267,000 had we not incurred these one-time costs.

We continue to evaluate and refine the strategic plans of our operations. The Board and management are working more closely than ever to monitor the performance of subsidiaries and to implement change. The appointment of a CEO along with modifications to the management structure in 2010 significantly reduced the time required to go from inception to implementation of new initiatives.

In last year's annual report we announced the restructuring of Bermuda Press. During 2011 we completed the reduction in the size of the lithographic business operations and the sale of redundant assets. In May 2011 we took delivery of a Canon imagePRESS©. This state of the art equipment, combined with existing digital equipment, makes the Bermuda Press the leader in on-demand and digital printing in Bermuda. The Bermuda Press continues to offer traditional lithographic printing options and provides new cost effective solutions for clients by offering a hybrid printing approach; a combination of lithographic and digital printing.

In 2011 The Royal Gazette implemented a strategic plan to invest in automated registration technology and to increase colour capacity. During the year, building renovations and press modifications were made to accommodate 8 additional press units and installation of the camera based automated registration system. These changes were made without interrupting the production of your daily newspaper. Cost savings due to the standardisation of business and production processes, and a decrease in material waste throughout the production cycle, will be seen in 2012. At the time of writing this report, we are in the final stages of implementing the closed loop camera registration system.

At the end of 2011, the magazine division of The Royal Gazette, Crown Communications, was restructured based upon a review of its product offerings and operations. The decision to suspend production of the award-winning RG Magazine was not taken lightly. Crown Communications will continue to publish The BottomLine magazine, focusing on local and international businesses and economic issues in Bermuda. The BottomLine magazine has undergone a redesign and will now be published quarterly with the first redesigned magazine hitting the newsstands in April. We continue to produce the bi-annual insurance journal and other specialty publications as opportunities arise.

The Royal Gazette Online website underwent its first major revisions since the December 2010 overhaul. While the number of changes are too numerous to list here, they focused on improvements to navigation, categorization of content, improvements to photo and video galleries, and the introduction of sub-category landing pages that allow readers to find recent articles more readily. The online delivery of content has continued to evolve in the newspaper and publishing industries and the emerging models that allow for the monetization of content are becoming more acceptable to consumers throughout the world. The Royal Gazette Online is the most visited local website in

Bermuda (source - www.alexa.com). Over the past year, The Royal Gazette Online website served 39,570,470 pages of content; averaged 25,000 online visitors per day and was viewed by readers in 219 countries. Our online business model continues to develop and your company is poised to capitalize on the monetization of online content as it becomes more widely accepted by consumers to pay for content.

The distribution of the online edition of The Royal Gazette via Newsstand, an exact replica of the daily newspaper from cover to cover, continues to be delivered early each morning to subscribers' computers, at a lower cost than that of the hard copy edition. A free sample may be obtained by visiting www.newsstand.com.

The Stationery Store and Office Solutions continue to review and change product mix to meet the needs of the marketplace. In the coming months customers will be able to order stationery products online and the introduction of managed print services will enable customers to reduce printing costs. The Office Solutions and Bermuda Press operations have been consolidated under one roof to create economies of scale and provide a one stop fulfillment opportunity for customers looking to have materials printed and purchase equipment and stationery supplies.

A challenging economic environment combined with a "slow to change" businesses model is a recipe for disaster. We previously recognised that our challenges were not entirely a result of the recession. Your company continues to evolve and is making significant changes in operations to allow it to anticipate customer needs, be quicker to market with products and to be better prepared for the economic challenges of tomorrow through planning today. The success of your company will be ensured as a result of careful planning, product innovation, increased staff productivity and greater accountability.

The 2012/2013 Government budget released in February demonstrated clearly that the local economy is continuing to contract and that Government must borrow to support its programmes. During 2012, Bermuda will have an election and the public will have its first opportunity to express an opinion at the ballot box on Government's increasing debt and its overall performance during the recession.

It is no secret that in 2008 the Government took an aggressive stance against The Royal Gazette when it banned its ministries from advertising in the newspaper. Your company will continue to lobby Government to reverse the punitive position it took against The Royal Gazette. Your Board stands by its 2008 statement that the Royal Gazette covers the whole community fairly and accurately as an independent voice and that we are not affiliated with any political party.

As a listed issuer on the Bermuda Stock Exchange, the Company is required to make certain public disclosures. We confirm that the total interests of all directors and officers of the Company in the shares of the Company amounted to 384,970 shares at 30th September 2011. We also confirm that no rights to subscribe for shares in the Company have been granted to or exercised by any director or officer and that the Company has no service or consulting contracts with any of its directors. Finally, we confirm that there were no contracts of significance subsisting during or at the end of the financial year in which a director of the Company is or was materially interested, either directly or indirectly.

At the time of this report, our shares last traded on the Bermuda Stock Exchange at $10.00. The dividend to shareholders was $.40 during fiscal 2011, a yield of 4%. The Board continues to review the ability of the Company to pay dividends with the goal of increasing return to shareholders. Your Board is confident that the Company is correctly positioned to take advantage of any future improvement in the local economic climate.

A company is only as good as its people and our staff continues to contribute their best efforts on the Company's behalf. We also appreciate the business relationships we have with readers, customers, suppliers and tenants. Most of all, we appreciate the invaluable support of our shareholders and your faith in the Company's future, which we most heartily share.

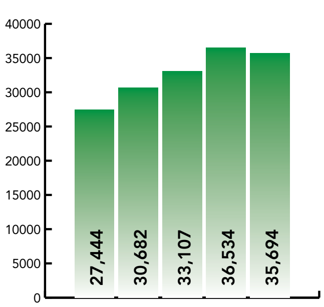
Christopher R. Whittle
President

H. Michael King
Vice-President

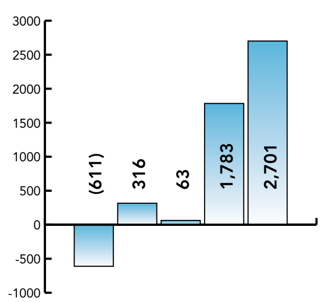
Financial Facts

(Thousands of dollars, except for per share amounts)

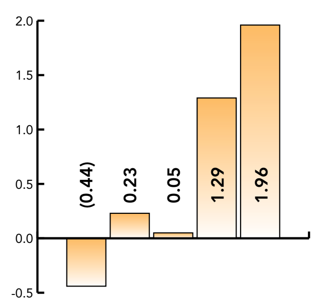
	2011	2010	2009	2008	2007
Revenue	**27,444**	30,682	33,107	36,534	35,694
Expenses	**27,609**	29,601	32,867	34,817	32,782
Net Income from operations	**(165)**	1,081	240	1,717	2,912
Gain on disposal of assets	**106**	–	–	–	10
Impairment of marketable securities and other assets	–	(285)	(2)	(507)	–
Share of losses of affiliate	**(371)**	(334)	–	–	–
Recovery of employee benefits	–	–	–	672	–
Minority interest in net income of subsidiaries	**181**	(146)	(175)	(99)	(221)
Net income for the year	**(611)**	316	63	1,783	2,701
Current assets	**9,537**	12,413	12,836	15,600	15,841
Marketable securities	**150**	201	162	245	430
Sales type finance leases	**635**	972	1,508	2,209	1,616
Capital assets	**23,876**	22,641	24,210	25,391	25,226
Investment in affiliate	**2,173**	1,794	–	–	–
Other assets	–	–	–	–	544
Goodwill	**194**	194	194	–	–
	36,565	38,215	38,910	43,445	43,657
Current liabilities	**4,179**	5,084	7,190	9,053	7,530
Long term debt	**1,706**	1,462	-	1,781	3,914
Minority interest	**2,535**	2,354	2,208	2,034	1,926
Shareholders' equity	**28,145**	29,315	29,512	30,577	30,287
	36,565	38,215	38,910	43,445	43,657
Additions to goodwill	–	–	194	–	–
Additions to capital assets	**3,634**	943	999	2,300	2,139
Cash dividends paid	**552**	552	1,049	1,049	1,049
Number of issued ordinary shares	**1,380,245**	1,380,245	1,380,245	1,380,245	1,380,245
Net income per share	**(0.44)**	0.23	0.05	1.29	1.96
Cash dividend paid per share	**0.40**	0.40	0.76	0.76	0.76
Shareholders' equity per share	**20.39**	21.24	21.38	22.15	21.94
Net income as a percentage of revenue	**(2.2)**	1.0	0.2	4.9	7.5
Net income as a percentage of shareholders equity	**(2.2)**	1.1	0.2	5.8	8.9



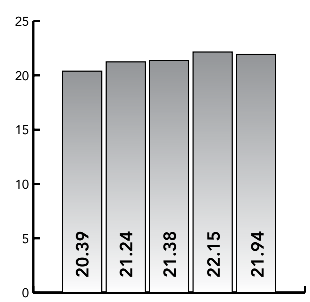
REVENUE



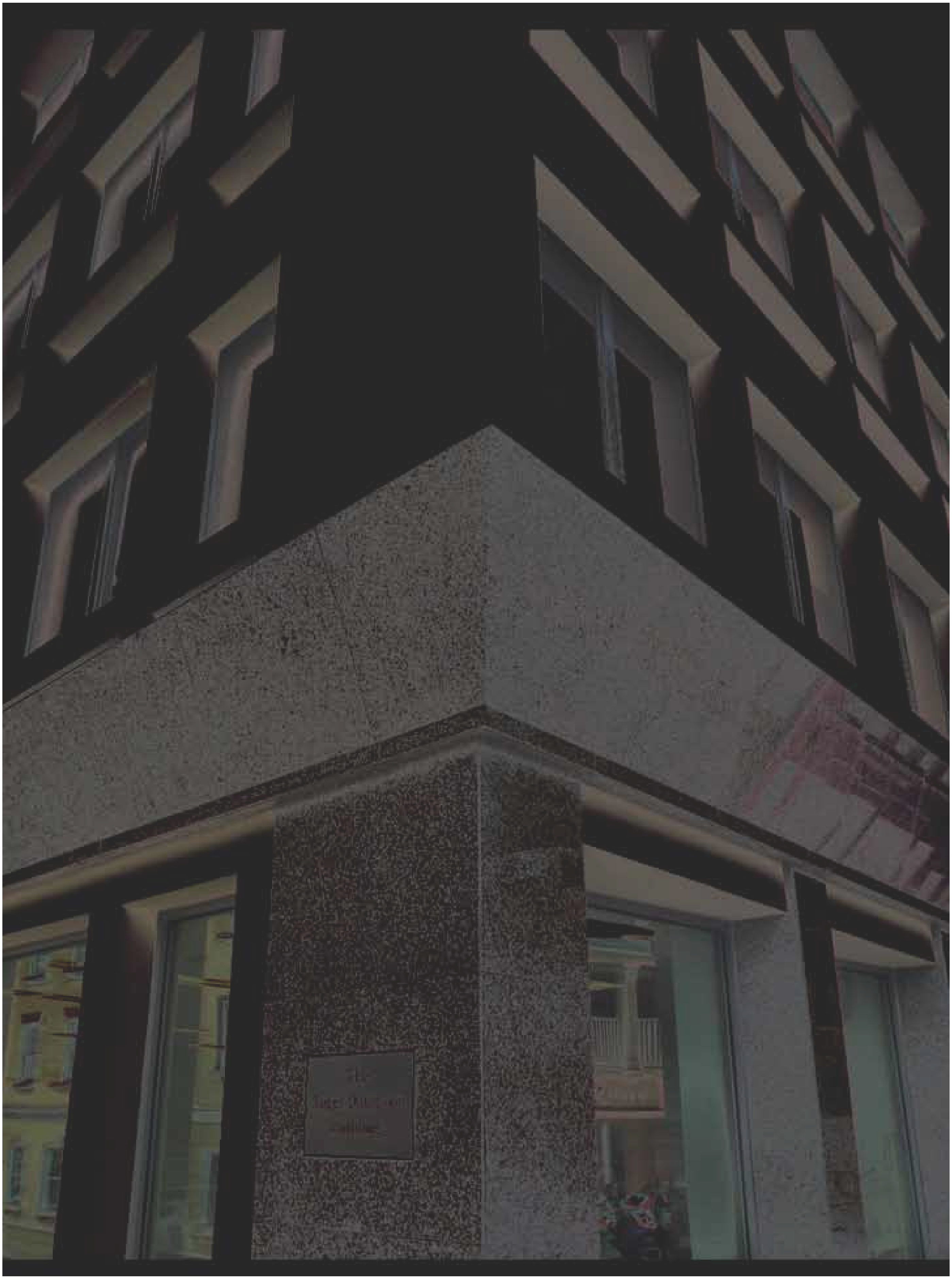
NET INCOME FOR THE YEAR



NET INCOME PER SHARE



SHAREHOLDERS' EQUITY PER SHARE



To the Shareholders of
The Bermuda Press (Holdings) Limited

We have audited the accompanying consolidated financial statements of **The Bermuda Press (Holdings) Limited,** which comprise the consolidated balance sheet as at September 30, 2011, and the consolidated earnings (loss) statement, consolidated statement of shareholders' equity and consolidated cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Bermuda and Canada, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of **The Bermuda Press (Holdings) Limited** as at September 30, 2011 and the results of its operations and cash flows for the year then ended in accordance with accounting principles generally accepted in Bermuda and Canada.

PricewaterhouseCoopers

Chartered Accountants

Hamilton, Bermuda
February 15, 2012

Consolidated Balance Sheet

As at September 30, 2011

(thousands of dollars, except for ordinary shares and par value)

	2011 $	2010 $
Assets		
Current assets		
Cash and cash equivalents	1,737	2,757
Accounts receivable *(note 3)*	3,300	4,380
Inventories *(note 4)*	2,768	3,417
Investment in leases, current portion *(note 6)*	1,156	1,201
Prepaid expenses	576	658
	9,537	12,413
Marketable securities *(note 5)*	150	201
Investment in leases *(note 6)*	635	972
Capital assets, net *(note 7)*	23,876	22,641
Investment in affiliate *(note 8)*	2,173	1,794
Goodwill *(note 9)*	194	194
	36,565	38,215
Liabilities and shareholders' equity		
Current liabilities		
Bank overdraft *(note 10)*	–	46
Current portion of long-term debt *(note 10)*	528	538
Accounts payable and accrued liabilities	1,985	2,564
Accrued employee benefits	888	960
Unearned income	640	838
Dividend payable	138	138
	4,179	5,084
Long-term debt *(note 10)*	1,706	1,462
	5,885	6,546
Minority interest	2,535	2,354
Shareholders' equity		
Share capital		
Authorized		
3,300,000 ordinary shares of $2.40 par value		
Issued and fully paid		
1,380,245 ordinary shares of $2.40 par value	3,313	3,313
Share premium	1,378	1,378
Accumulated other comprehensive income	81	88
Retained earnings		
Appropriated		
General reserve (note 12)	4,500	4,500
Reserve for self-insured risks (note 12)	2,200	2,200
Unappropriated	16,673	17,836
	28,145	29,315
	36,565	38,215

Approved by the Board: Christopher R. Whittle, President and Director; Dudley R. Cottingham, Director

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Earnings (Loss)

For the year ended September 30, 2011

(thousands of dollars, except per share data)

	2011 $	2010 $
Revenue		
Publishing and retail	20,094	22,759
Commercial printing	4,530	5,529
Rental	2,547	2,067
Other (notes 5 and 6)	273	327
	27,444	30,682
Expenses		
Payroll and employee benefits	14,974	15,694
Materials, merchandise and supplies	6,063	6,040
General and administrative	4,588	5,663
Amortization of assets	1,984	2,204
	27,609	29,601
Income from operations	(165)	1,081
Share of losses of affiliate *(note 8)*	(371)	(334)
Loss on write down of assets	–	(284)
Gain on sale of marketable securities and other assets *(note 5)*	106	–
Impairment of marketable securities and other assets *(note 5)*	–	(1)
Income before minority interest	(430)	462
Minority interest in net income of subsidiaries	181	146
Net income (loss) for year	(611)	316
Earnings per share:		
Basic *(note 13)*	(0.44)	0.23

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Shareholders' Equity

As at September 30, 2011

(thousands of dollars)

	Total $	Common stock and share premium $	Appropriated retained earnings $	Unappropriated retained earnings $	Accumulated other comprehensive income $
Balance as of September 30, 2009	29,512	4,691	6,700	18,072	49
Net income	316	–	–	316	–
Other comprehensive income – unrealized losses on marketable securities *(note 5)*	39	–	–	–	39
Total comprehensive income (loss)	355	–	–	316	39
Dividends	(552)	–	–	(552)	–
Appropriation of retained earnings to reserve for self insured risk *(note 12)*	–	–	–	–	–
Balance as of September 30, 2010	29,315	4,691	6,700	17,836	88
Net income	**(611)**	–	–	**(611)**	–
Other comprehensive income – unrealized gain on marketable securities *(note 5)*	(7)	–	–	–	(7)
Total comprehensive income	**(618)**	–	–	**(611)**	(7)
Dividends	**(552)**	–	–	**(552)**	–
Appropriation of retained earnings to reserve for self insured risk *(note 12)*	–	–	–	–	–
Balance as of September 30, 2011	**28,145**	**4,691**	**6,700**	**16,673**	**81**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

As at September 30, 2011

(thousands of dollars)

	2011	2010
Cash flows from operating activities		
Net income for year	(611)	316
Adjustments to reconcile net income to net cash provided by operating activities		
Amortization of capital assets	1,984	2,204
Loss of affiliate	371	334
Minority interest in net income of subsidiaries	181	146
(Gain) Loss on disposal of capital assets	(65)	305
Gain on sale of investments *(note 5)*	(41)	–
Impairment of marketable securities and other assets *(note 5)*	–	1
Increase in non-cash working capital *(note 16)*	960	1,058
	2,779	4,364
Cash flows (used in) from investing activities		
Additions to capital assets	(3,634)	(943)
Proceeds on disposal of capital assets	482	2
Proceeds on sale of investments	85	–
Purchase of affiliate	(750)	(2,127)
Additions to investments in sales-type leases	(1,321)	(823)
Repayments from investments in sales-type leases	1,703	1,788
	(3,435)	(2,103)
Cash flows from (used in) financing activities		
Repayments of borrowings	(516)	(1,780)
Dividends paid	(552)	(552)
Proceeds on long term debt	750	2,000
	(318)	(332)
Increase (decrease) in cash and cash equivalents	(974)	1,929
Cash and cash equivalents at beginning of year	2,711	782
Cash and cash equivalents at end of year	1,737	2,711
Cash comprises:		
Cash and cash equivalents	1,737	2,757
Bank overdraft	–	(46)
	1,737	2,711

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of business

The Bermuda Press (Holdings) Limited was incorporated under the laws of Bermuda with limited liability and its principal business activities include publishing newspapers, commercial printing, sale of office supplies and equipment and real estate holdings.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Bermuda and Canada. These standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements and the revenue and expenses during the reporting period.

The estimates are based on a number of factors, including historical experience, current events and actions that the company may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. The company uses estimates when accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, inventory reserves, legal contingencies, and employee benefit plans.

(a) ***Principles of consolidation***
These consolidated financial statements include the accounts of the Company and its subsidiaries. All material transactions and balances between these companies have been eliminated on consolidation.

(b) ***Financial instruments***
All financial assets are classified as held-for-trading, loans and receivables or available-for-sale and all financial liabilities are classified as held-for-trading or other financial liabilities. Upon initial recognition, all financial instruments are recorded on the consolidated balance sheet at their fair values. After initial recognition, the financial instruments are measured at their fair values, except for loans and receivables and other financial liabilities, which are measured at amortized cost using the effective interest rate method.

Changes in the fair value of financial instruments classified as available-for-sale is recognized in other comprehensive income until the financial asset is derecognized and all cumulative gain or loss is then recognized in net income. The Company uses trade-date accounting.

The Company has classified its cash and cash equivalents and bank overdraft as held-for-trading. They are presented at their fair value and the gains or losses arising on the revaluation at the end of each period are included in net income.

Accounts receivables are classified as loans and receivables, which are measured at amortized cost.

Portfolio investments are classified as available-for-sale and are measured at fair value using quoted market prices except for securities that do not have a quoted market price in an active market which are carried at cost. Any changes in the fair value are recognized in other comprehensive income (equity) except for temporary impairment losses which are recognized in net income.

Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost.

The long term debt instruments have been classified as other financial liabilities and are measured at amortized cost using the effective interest rate method. Transaction costs related to the long term debt instruments are included in the value of the instruments and amortized using the effective interest rate method.

(c) ***Cash and cash equivalents***
Cash and cash equivalents consists of cash in bank and short-term investments with maturities on acquisition of 90 days or less.

(d) ***Accounts receivable***
Receivables are reduced by allowances for estimated bad debts which are determined by reference to past experience and expectations.

2. Summary of significant accounting policies *(continued)*

(e) ***Inventories***
Inventory amounts are based on physical determinations and are valued at the lower of cost and net realizable value. Cost has been determined on an "average cost" basis. Inventory obsolescence allowances are based on management assessment of inventory age and industry trends.

(f) ***Leases***
Leases are accounted for using the sales type method. Revenue on leases is recognized at the time the equipment is leased. Amounts due under such leases are shown net of the unearned finance income thereon. Finance income from the net investment in such leases is included in other revenue.

(g) ***Capital assets***
Capital assets are carried at cost less amortization. Amortization is calculated on the straight-line method using rates based on the expected useful lives of the respective assets. Buildings are being amortized at rates of 2% or 2-1/2% per annum and equipment and motor vehicles at rates ranging from 10% to 50% per annum.

(h) ***Impairment of long-lived assets***
Assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. Any impairment loss would be determined as the excess of the carrying value of the assets over their fair value.

(i) ***Investment in affiliates***
Investment in affiliates includes all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments are accounted for using the equity method of accounting and are initially recognised at cost.

The company's share of its affiliates' post-acquisition profits or losses is recognised in the income statement and the cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the company's share of losses in an associate equals or exceeds its interest in the affiliate, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

(j) ***Goodwill***
Goodwill represents the cost of acquired businesses in excess of the fair value of the net identifiable assets acquired. The company does not record amortisation of goodwill. Goodwill is assessed for impairment by comparing the carrying value of the acquired business to the fair value. When the fair value exceeds the carrying value, the goodwill is considered not to be impaired. If the carrying value is greater that the assessed value an impairment loss equal to the excess is recognized in current period earnings and shown as a separate item in the Consolidated Statements of Earnings in the period in which the impairment is determined.

(k) ***Accrued employee & other post retirement benefits***
The Company's contributions to its defined contribution plan are recorded as an expense when payments are made. For its defined benefit plan, the Company accrues its obligations under employee benefits plans and the related cost, net of plan assets. The cost of pensions earned by employees is actuarially determined using the projected benefit method prorated on service up to the date of full benefit eligibility. For the purpose of calculating the expected return of plan assets, those assets are valued at fair value. The excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees.

The Company has no obligations in respect of other post retirement benefits for employees or pensioners. Any discretionary payments made by the Company in respect of such benefits are expensed in the period they are made.

(amounts in thousands of dollars)

2. **Summary of significant accounting policies** *(continued)*

(l) ***Revenue recognition***
The Company's principal sources of revenue are comprised of advertising, circulation, job printing, retail sales and lease revenue. Advertising revenue, being amounts charged for space purchased in the Company's newspapers, magazines and directories is recognized upon publication. Circulation revenue is recognized at the time of distribution net of an allowance for returned copies. Job printing revenue, being charges for printing services provided to third parties, is recognized upon delivery. Retail sales, being amounts charged for office supplies to third parties, are recognized upon delivery. Lease revenue for office equipment and office space is recognized pro-rata over the term of the lease. Amounts received in advance are included in unearned income until the revenue is recognized in accordance with the policies noted above.

(m) ***Borrowing costs***
Borrowing costs directly and indirectly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the income statement during the period in which they are incurred.

(n) ***Earnings per share***
Earnings per share represent net income for the year divided by the weighted average number of shares outstanding during the year.

(o) ***Other comprehensive Income***
Other comprehensive income is the change in the company's net assets that results from transactions, events and circumstances from sources other than the company's shareholders. It includes changes in the unrealized gains or losses on available-for-sale investments.

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

(q) ***Comparative figures***
Comparative figures have been reclassified to conform to the current year's presentation.

(r) ***New accounting pronouncements***
Future Accounting Pronouncements
The CICA has decided to transition to International Financial Reporting Standards ("IFRS") for publicly accountable entities effective January 1, 2011. The Company currently meets the definition of a publicly accountable entity. The Company expects to adopt IFRS in its financial statements for the year ending September 30, 2012. The Company's transition date for the conversion to IFRS will be October 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ending September 30, 2011. While the Company is continuing to assess the financial impact of the adoption of IFRS, the financial reporting impact of the transition cannot be reasonably estimated at this time.

3. **Accounts receivable**

Accounts receivable are presented net of for allowances for estimated bad debts. The movement in the allowance is as follows:

	2011 $	2010 $
Balance at the beginning of the year	656	579
Write-offs	(164)	(130)
Recoveries	(92)	–
Additions	13	207
Balance at the end of the year	413	656

(amounts in thousands of dollars)

4. Inventories

	2011 $	2010 $
Materials and supplies	876	1,289
Merchandise	2,082	2,195
Work-in-progress	20	93
Provision for obsolescence	(210)	(160)
	2,768	3,417

During the year, the company expensed inventory totalling $5,085,356 (2010 - $6,191,961) as part of normal operations. Inventory written off during the year totalled $478,299 (2010 - $158,758).

5. Marketable securities

	2011		2010	
	Cost $	Fair value $	Cost $	Fair value $
Equities - Bermuda	69	150	69	130
Equities - US	–	–	78	71
	69	150	147	201

Changes in the fair value of marketable securities in the amount of $7,157 (2010 – $38,570) have been reflected in other comprehensive income. A marketable security has been determined to be other than temporarily impaired. A gain of $40,903 (2010 –$(541)) as recognised in the current year.

The fair value of marketable securities is determined by reference to their quoted market price. Investment income during the year was $6,036 (2010 - $4,162) and is included in other revenue.

6. Leases

	2011 $	2010 $
Total investment in sales-type leases	2,037	2,498
Unearned finance income	(246)	(325)
	1,791	2,173
Current portion	(1,156)	(1,201)
Long-term portion	635	972

Finance income arising from the investments in leases amounted to $266,128 (2010 - $319,857) and is included in other revenue.

Expected repayments are as follows:

	$
2012	1,108
2013	653
2014	254
2015	22
	2,037

(amounts in thousands of dollars)

6. Leases *(continued)*

The Group has entered into commercial property leases on its two buildings held for operating lease purposes. These non-cancellable leases have remaining non-cancellable lease terms of between 1 and 10 years. Future minimum rentals receivable under non-cancellable operating leases as at 30 September are as follows:

	$
2012	2,222
2013	2,148
2014	2,080
2015	1,907
2016	1,653
	10,010

The gross amount and accumulated depreciation of properties leased to third parties are as follows:

	2011 $	2010 $
Gross carrying amount	16,274	15,548
Accumulated amortization	5,097	4,693
Net carrying value	11,177	10,855

7. Capital assets

	2011			2010
	Cost $	Accumulated amortization $	Net $	Net $
Land	4,378	–	4,378	4,378
Buildings	21,514	7,473	14,041	13,900
Equipment	19,447	14,126	5,321	4,322
Motor vehicles	439	303	136	41
	45,778	21,902	23,876	22,641

8. Investment in affiliate

On October 28, 2009, the Company acquired a 25.25% equity interest in each of E-Moo Ltd. and E-Moo (Bermuda) Ltd. representing 4,054 and 3,378 shares respectively. The E-Moo group of companies operate and support online classified advertising websites in Bermuda and abroad. Consideration of $2.0 million, plus transaction costs of $128,000, was paid in two tranches with $1.25 million due on completion and $0.75 million due 6 months later. An additional $0.75 million was paid subsequent to year end on October 28, 2010. The acquisition was financed with long term borrowings as disclosed in note 10.

	2011 $	2010 $
Balance, beginning of year	1,794	2,128
Investments during the year	750	–
Income (loss) of associated business	(237)	(334)
Impairment loss on carrying value	(134)	–
Balance, end of year	2,173	1,794

Subsequent to year end, the Company acquired the remaining interest in E-Moo (Bermuda) Ltd. in exchange for cash consideration and its shareholding in E-Moo Ltd. See note 17 for further details.

(amounts in thousands of dollars)

9. Goodwill

Goodwill in the amount of $194,329 was recorded on the purchase of Atlantic Print Services on October 3, 2008. The total consideration for the purchase was $250,979, including legal fees and taxes, and the fair value of assets acquired was $56,650. As of September 30, 2011 there was no impairment of goodwill.

10. Borrowings

	2011 $	2010 $
Bank overdraft	–	46
Long-term debt		
Current portion	528	538
Long-term portion	1,706	1,462
	2,234	2,000

(a) ***Bank overdraft***
The company has overdraft facilities totalling $2.25 million bearing interest at the bank's base rate plus 1.5% to 3.0% which are repayable on demand. The base rate at September 30 was 3.75% (2010 – 3.75%). The facility renews annually on March 31.

(b) ***Long-term debt***
The Company borrowed $2.0 million in 2010 in connection with the purchase of the equity interest in E-Moo Ltd. and E-Moo (Bermuda) Ltd. at a rate of 4% from Bermuda Life Insurance Company Limited, as Trustee for The Bermuda Press (Holdings) Limited Pension Plan. A further $0.75 million was borrowed subsequent to year end to fund the final instalment on October 28, 2010. Repayments are by blended equal monthly instalments of principal and interest of $50,000. The first repayment on both loans was made on December 31, 2010. A mortgage against property at 13 Addendum Lane was issued as security. Expected repayments of principal are as follows:

	$
2012	528
2013	550
2014	572
2015	584
	2,234

The fair value of the long-term debt, determined by discounting the contractual cash flows at the current rates charged for similar debt instruments, is between $2.25 million and $2.20 million (2010 $2.77 million and $2.68 million).

Total interest expense of $108,721 (2010 - $150,051) was recorded during the year.

11. Financial assets and liabilities

Fair values approximate amounts at which financial assets and liabilities could be exchanged between willing parties and are determined based on the current market for instruments with the same risk, principal and remaining maturity. The fair value of the Company's financial instruments approximates their carrying value except as disclosed for long term debt in note 10. The Company is exposed to various risks related to its financial assets and liabilities. These risk exposures are managed on an ongoing basis.

(amounts in thousands of dollars)

11. Financial assets and liabilities *(continued)*

Credit Risk

There is a concentration of credit risk as all Company cash is held with two Bermuda banks. In the normal course of business, the Company is exposed to credit risk from its accounts receivable and investment in leases from customers. The carrying amounts for accounts receivable are net of applicable allowances for doubtful accounts and returns, which are estimated based on past experience, specific risks associated with the customer and other relevant information.

The maximum exposure to credit risk is the carrying value of these financial assets. The Company manages credit risk through the execution of its credit and collection policy. The ageing of receivables is as follows:

	2011 $	2010 $
Current	2,048	2,808
30 days	718	891
60 days	266	395
90 days and over	681	942
	3,713	5,036
Allowance for doubtful accounts	(413)	(656)
	3,300	4,380

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or at a reasonable cost. The Company manages liquidity risk primarily by maintaining sufficient unused capacity within its long term debt and overdraft facilities as discussed in note 10.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments. The Company's is exposure to foreign currency risk is not material as all receivables and payables are generally settled within a month. Changes in interest rates and the Company's credit rating can cause fluctuations in interest costs associated with the Company's long-term debt and credit facilities. The Company manages this risk through refinancing its credit facility in the normal course of business.

Sensitivity analysis

Liquidity Risk

Sensitivity analysis of liquidity risk is based on the Group's ability to adhere to banking covenants and negative pledge. The Group has $2.25 million in unutilised overdraft facilities as at 30 September 2011 (2010: $2.25 million). Management has frameworks in place to monitor the Group's liquidity and ensure that banking covenants are complied with.

Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations and overdraft facilities with a floating interest rate. The sensitivity analysis following has been determined based on the exposure to interest rates assuming the amount of liability outstanding at the year end was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(amounts in thousands of dollars)

11. Financial assets and liabilities *(continued)*

	2011	Gain (loss) on increase of 0.50%	Gain (loss) on decrease of 0.50%	2010	Gain (loss) on increase of 0.50%	Gain (loss) on decrease of 0.50%
Cash and cash equivalents	1,737	0.87	(0.87)	2,757	1.38	(1.38)
Accounts receivable	3,330	–	–	4,380	–	–
Marketable securities	150	–	–	201	–	–
	5,217	0.87	(0.87)	7,338	1.38	(1.38)
Bank overdraft	–	–	–	46	0.02	(0.02)
Accounts payable	1,985	–	–	2,564	–	–
Long term debt	2,234	–	–	2,000	–	–
Total	4,219	0.87	(0.87)	4,610	0.02	(0.02)
Net gain/(loss) to Income Statement and Equity		0.87	(0.87)		1.36	(1.36)

Fair value estimation

The Group complies with the disclosure requirements of CICA 3862 for financial instruments that are measured in the Balance Sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

(c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group carries its marketable securities at fair value. The fair values of these instruments are determined based on quoted market prices as disclosed in note 5. These instruments with a total fair value of $150,138 (2010 - $200,968) are included in level 1 of the hierarchy.

12. Appropriations of retained earnings

The Board of Directors of the Company has made appropriations of retained earnings as set out below. These represent amounts transferred from the unappropriated retained earnings balance on a resolution of the Board. These amounts will be released to unappropriated retained earnings when authorized by the Board.

(a) ***General reserve***
This appropriation was made to provide for future capital expenditures relating to long term maintenance and improvements of the Companies buildings. No amounts have been appropriated or released in 2011 or 2010.

(b) ***Reserve for self-insured risks***
In 1994, in an endeavour to reduce the escalating costs of property insurance the Company decided to create a reserve for self-insured risks through an appropriation of retained earnings. In previous years, Directors approved transfers from unappropriated retained earnings to increase this reserve which now stands at $2.2 million. No transfers were made in the current year.

(amounts in thousands of dollars)

13. Earnings per share

Basic earnings per share has been calculated by dividing the Group's net income attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2011 $	2010 $
Basic earnings per share		
Net earnings (loss) available to common shareholders	(610,176)	316,474
Average number of common shares	1,380,245	1,380,245
Basic earnings per share	(0.44)	0.23

14. Capital management

The Company's capital management objectives are to maintain financial flexibility in order to preserve its capacity to meet its financial commitments, to pay dividends and to meet its potential obligations resulting from internal growth and acquisitions. The company defines capital as the total of the following balances:

	2011 $	2010 $
Shareholders' Equity	28,145	29,315
Borrowings	2,234	2,000
Cash and cash equivalents	(1,737)	(2,711)
	28,642	28,604

The Company manages its capital in accordance with changes in operating conditions. In order to maintain or adjust its capital structure the Company may elect to adjust the amount of debt outstanding, adjust the amount of dividends paid to shareholders, return capital to its shareholders, repurchase and cancel its shares or issue new shares. The Company is currently meeting all its financial commitments and there have been no changes in the Company's approach to capital management during the period. The Company is not subject to any external capital requirements.

15. Pension plan and other post retirement benefits

Pension plan:

During the year ended September 30 2000, coincident with the coming into force of the National Pension Scheme (Occupational Pensions) Act 1998 (the "Act") on 1st January 2000, the Company introduced a defined contribution pension plan (the "new plan"). As a result, effective January 1, 2000, the pension liability for active employees was transferred to the new plan and only the liability for existing pensioners remained in the contributory defined benefit pension plan (the "old plan").

The following table summarizes the old plan's estimated financial position as at September 30, 2011 and 2010 and the movement during the years then ended:

Defined benefit pension plan

	2011 $	2010 $
Plan assets		
Fair value at beginning of year	8,144	10,672
Actual return on plan assets	(983)	(2,528)
Fair value at end of year	7,161	8,144

(amounts in thousands of dollars)

15. Pension plan and other post retirement benefits *(continued)*

Fair value comprises:		
Investments and cash balances	4,927	6,083
Loan to BPHL	2,234	2,061
	7,161	8,144

As the assets of the old plan are held by the Trustee for the benefit of members of the plan and not the Company, the Company has not recorded any accrued benefit asset in respect of the old plan. In the current year $215,223 (2010 $188,003) was recovered from the old plan in respect of certain post retirement benefits paid by the company for members of the plan during the year. Refer to note 10 on the terms of borrowings from the pension plan to the Company as at September 30, 2011.

As described above the Company maintains defined contribution plans for substantially all employees. Contributions amounted to approximately $483,709 (2010 - $521,063) and were expensed during the year.

16. Supplemental cash flow information

	2011 $	2010 $
Changes in non-cash operating working capital:		
Accounts receivable	1,081	1,008
Inventories	650	323
Prepaid expenses	82	(222)
Accounts payable and accrued liabilities	(583)	26
Accrued employee benefits	(72)	(6)
Dividend payable	–	(124)
Unearned income	(198)	53
	960	1,058
Cash paid for interest	115	84

17. Subsequent event

On October 28, 2009, the Company acquired a 25.25% equity interest in each of E-Moo Ltd. and E-Moo (Bermuda) Ltd. as outlined in note 8. On November 10, 2011, the Company acquired the remaining 74.75% interest in E-Moo (Bermuda) Ltd. ("the Bermuda Company") and obtained control of the Bermuda Company, an online classified advertising website and directory. As part of this transaction management also disposed of its existing 25.25% stake in E-Moo Ltd.

As a result of the acquisition, the Company is expected to increase its presence in online advertising and expects to reduce costs through economies of scale. The goodwill of $2,755,340 arising from the acquisition is attributable to the acquired customer base and economies of scale expected from combining the operations of E-Moo (Bermuda) Ltd. and the Company.

The following table summarizes the consideration paid for E-Moo (Bermuda) Ltd., the fair value of assets acquired and liabilities assumed at the acquisition date.

	$
Consideration paid at November 10, 2011	
Cash	500,000
Equity instruments and other non cash consideration	1,498,036
Total consideration transferred	1,998,036
Fair value of existing 25.25% equity interest in E-Moo (Bermuda) Ltd.	674,922
Total fair value of business acquired	2,672,958

(amounts in thousands of dollars)

17. Subsequent event *(continued)*

Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash	73,782
Trade and other receivables	153,425
Trade payables and accrued liabilities	(266,654)
Deferred income	(152,776)
Property, plant and equipment	69,840
Trademarks	40,000
Total identifiable net assets	(82,383)
Goodwill on acquisition	2,755,341
Total	2,672,958

The fair value of the Company's equity interest in E-Moo Bermuda Ltd. held before the business combination amounted to $674,922. The company recognized a loss of $133,577 as a result of re-measuring the fair value of its 25.25% equity interest in E-Moo Bermuda Ltd. held before the stepped business acquisition. The loss has been recorded as an expense in the Company's Consolidated Statement of Earnings (Loss) for the year ending September 30, 2011.

Management will review this preliminary purchase allocation twelve months from the transaction date to determine if any revisions are required in reassessing the goodwill value and any other intangible assets arising in the business combination in accordance with the applicable financial reporting framework.

18. Segmented information

The company has identified its reportable segments based on the responsibility for the operations. Publishing and retail covers newspaper and magazine publishing and the sale of stationery and office equipment. Printing covers commercial and retail printing and directory publishing. The rental and other segment includes property rentals, investment activities and other operations.

Sales of goods and services between segments occur on terms agreed between those responsible for the segments. There are no significant differences between segment amounts and consolidated totals other than those arising from inter-segment transactions.

2011	**Publishing and retail $**	**Printing $**	**Rental and other $**	**Inter-segment eliminations $**	**Total $**
Revenue					
External	20,094	4,530	2,820	–	27,444
Inter-segment	680	466	2,218	(3,364)	–
	20,774	4,996	5,038	(3,364)	27,444
Expenses	21,058	6,633	1,290	(3,356)	25,625
Amortization of capital assets	873	511	608	(8)	1,984
	21,931	7,144	1,898	(3,364)	27,609
Income (loss) from operations	(1,157)	(2,148)	3,140	–	(165)
Segment assets	14,109	3,254	30,719	(11,517)	36,565
Expenditures for segment capital assets	2,393	571	788	(118)	3,634

(amounts in thousands of dollars)

2010	**Publishing and retail $**	**Printing $**	**Rental and other $**	**Inter-segment eliminations $**	**Total $**
Revenue					
External	22,759	5,529	2,394	–	30,682
Inter-segment	132	732	2,071	(2,935)	–
	22,891	6,261	4,465	(2,935)	30,682
Expenses	22,588	6,900	844	(2,935)	27,397
Amortization of capital assets	951	694	559	–	2,204
	23,539	7,594	1,403	(2,935)	29,601
Income (loss)from operations	(648)	(1,333)	3,062	–	1,081
Segment assets	14,439	4,970	29,397	(10,591)	38,215
Expenditures for segment capital assets	358	26	559	–	943

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