

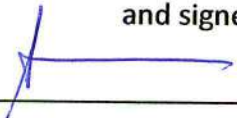
PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

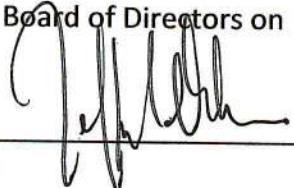
Quarter ended September 30, 2015

Notes	30/09/15 \$'000	Audited 30/06/15 \$'000	30/09/14 \$'000	Audited 30/06/14 \$'000
ASSETS				
NON-CURRENT ASSETS:				
Property, plant & equipment	108,639	106,494	98,990	97,413
Intangible assets	92,720	92,720	92,720	92,720
Investment property	1,211,353	1,174,950	1,090,321	1,063,383
	<u>1,412,712</u>	<u>1,374,164</u>	<u>1,282,031</u>	<u>1,253,516</u>
CURRENT ASSETS				
Trade and other receivables	12,344	15,918	9,263	9,163
Advertising entitlements receivable	355,751	323,751	252,855	227,855
Unexpired sponsorships in kind	64,171	47,421	40,329	22,829
Cash and cash equivalents	13,767	13,125	14,225	15,266
	<u>446,033</u>	<u>400,215</u>	<u>316,672</u>	<u>275,113</u>
	<u>1,858,745</u>	<u>1,774,379</u>	<u>1,598,703</u>	<u>1,528,629</u>
RESERVES AND LIABILITIES				
SHAREHOLDERS EQUITY				
Share capital	152,367	152,367	152,367	152,367
Share premium	366,376	366,376	366,376	366,376
Capital reserve	2,637	2,637	2,637	2,637
Capital redemption reserve	20,500	20,500	20,500	20,500
Revaluation reserve	70,554	68,291	59,442	57,439
Shares to be issued	2,609	2,609	2,609	2,609
Retained earnings	1,113,091	1,032,804	882,119	824,206
	<u>1,728,134</u>	<u>1,645,584</u>	<u>1,486,050</u>	<u>1,426,134</u>
NON-CURRENT LIABILITY				
Long-term loans	15,694	16,760	19,122	19,122
Related Party	58,910	49,595	55,315	44,995
	<u>74,604</u>	<u>66,355</u>	<u>74,437</u>	<u>64,117</u>
CURRENT LIABILITIES				
Accounts payable and accrued charges	4,432	7,540	8,917	8,367
Deferred unexpired sponsorships in kind	47,421	47,421	22,829	22,829
Bank overdraft	97	3,422	2,767	2,979
Current portion of long term loans	4,057	4,057	3,703	3,703
	<u>56,007</u>	<u>62,440</u>	<u>38,216</u>	<u>37,878</u>
	<u>1,858,745</u>	<u>1,774,379</u>	<u>1,598,703</u>	<u>1,528,129</u>

The financial statements on pages 3 to 8 were approved for issue by the Board of Directors on and signed on its behalf by:-



Director



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
Quarter ended September 30, 2015.

	30/09/15	Audited	30/09/14	Audited
	\$'000	30/06/15	\$'000	30/06/14
		\$'000		\$'000
REVENUE				
Operating Revenue	86,634	325,868	69,519	258,663
Administrative and other expense	(31,870)	(209,484)	(33,204)	(172,753)
PROFIT FROM OPERATIONS	54,764	116,384	36,315	85,910
Fair value appreciation on investment property	26,403	96,464	21,598	87,706
Other income				
Profit before finance costs	81,167	212,848	57,913	173,616
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(880)	(4,250)	-	(8,628)
PROFIT FOR THE PERIOD	80,287	208,598	57,913	164,988
Other comprehensive income:				
Gain on leasehold revaluation	2,263	10,857	2,003	9,626
Total comprehensive income for the period	82,550	219,455	59,916	174,614
EARNINGS PER SHARE	0.29	0.74	0.20	0.59

PULSE INVESTMENTS LIMITED

Statement of Cash Flows

Quarter ended September 30, 2015.

	30/09/15 \$'000	Audited 30/06/15 \$'000	30/09/14 \$'000	Audited 30/06/14 \$'000
Cash flows from operating activities				
Net Profit for the period	80,287	208,598	57,913	164,988
Items not affecting cash resources				
Fair value appreciation on investment property	(26,403)	(95,704)	(21,598)	(86,395)
Advertising entitlement	(32,000)	(95,896)	(25,000)	(95,766)
Depreciation	439	1,827	426	1,848
Interest expense	880	4,250	-	8,628
	<u>23,203</u>	<u>23,075</u>	<u>11,741</u>	<u>(6,697)</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(13,176)	(6,755)	(17,600)	3,488
Payables and accruals	(3,108)	(827)	550	174
Related party	9,315	4,600	10,320	28,710
	<u>16,234</u>	<u>20,093</u>	<u>5,011</u>	<u>25,675</u>
Cash provided by operating activities				
	16,234	20,093	5,011	25,675
Cash flows from investing activities				
Purchase of property, plant & equipment	(133)	(56)	-	(158)
Additions to investment properties	(10,188)	(15,863)	(5,340)	(17,046)
	<u>(10,321)</u>	<u>(15,919)</u>	<u>(5,340)</u>	<u>(17,204)</u>
Net cash used by investing activities				
	(10,321)	(15,919)	(5,340)	(17,204)
Cash from financing activities				
Interest paid	(880)	(4,250)	-	(3,814)
Loans repaid	(1,066)	(2,508)	(500)	(2,533)
	<u>(1,946)</u>	<u>(6,758)</u>	<u>(500)</u>	<u>(6,347)</u>
Net cash (used)/provided by financing activities				
	(1,946)	(6,758)	(500)	(6,347)
Net increase in cash and cash equivalents	3,967	(2,584)	(829)	2,124
Cash and cash equivalents at beginning of period	9,703	12,287	12,287	10,163
Effects of exchange rate translation		-		
	<u>13,670</u>	<u>9,703</u>	<u>11,458</u>	<u>12,287</u>
Cash and cash equivalents at end of period				
	13,670	9,703	11,458	12,287
Comprising cash and cash equivalents:				
Cash	13,767	13,125	14,225	15,266
Bank overdraft	(97)	(3,422)	(2,767)	(2,979)
	<u>13,670</u>	<u>9,703</u>	<u>11,458</u>	<u>12,287</u>

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

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Quarter ended September 30, 2015

	Share Capital \$'000	Share premium \$'000	Capital reserve \$'000	Capital redemption reserve \$'000	Revaluation reserve \$'000	Shares to be issued \$'000	Retained earnings \$'000	Total \$'000
Balances as at 1 July 2014	152,367	366,376	2,637	20,500	57,439	2,609	824,206	1,426,134
Total comprehensive income Profit/(Loss) for the quarter ended September 30, 2014					2,003		57,913	59,916
Balance at 30/9/2014	152,367	366,376	2,637	20,500	59,442	2,609	882,119	1,486,050
Balances as at June 2014	152,367	366,376	2,637	20,500	57,439	2,609	824,206	1,426,134
Total comprehensive income: Restated Profit for the year					10,852		208,598	219,450
Total comprehensive income: Balance at June 30, 2015	152,367	366,376	2,637	20,500	68,291	2,609	1,032,804	1,645,584
Total comprehensive income Profit for the quarter ended September 30, 2015					2,263		80,287	82,550
	152,367	366,376	2,637	20,500	70,554	2,609	1,113,091	1,728,134

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Quarter ended September 30, 2015

1. The company

The company was incorporated in Jamaica under the Companies Act on August 6, 1993 and commenced trading on November 1, 1993. The company is domiciled in Jamaica and is controlled by the Executive Chairman, Mr. Kingsley Cooper. The company's shares are listed on the Jamaica Stock Exchange.

The principal activities of the company are model agency representation, multi-media production, marketing, show production and sub-letting of leasehold properties. The registered office of the company is situated at 38a Trafalgar Road, Kingston 10, Jamaica, W.I.

2. Statement of compliance, basis of preparation and significant accounting policies.

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies Act.

These financial statements have been prepared using the same accounting policies and methods of computation as contained in the audited financial statements for the year ended June 30, 2015.

(b) Revenue recognition:

Operating revenue represents income from sale of TV programming, market sponsorship, model agency representation, show production and promotion, and rental income from sub-letting leasehold properties.

Advertising entitlements/Sale of TV programming

Advertising entitlements are received in part or full consideration for the company's produced and branded TV programmes sold to broadcasting stations. The company utilises these entitlements or makes them available to sponsors. Revenue from advertising entitlements is recognised to the extent of expenses that are recoverable.

Sponsorship in kind

Sponsorship in kind represent services provided by sponsors. These are recognised in income in the period that the associated expenses are recognised.

Model agency representation

Revenue from model agencies is recognised as commissions or management fees earned.

Commissions are earned when models represented by the company have completed modelling assignments. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Show production

Revenue from the production and promotion of shows is recognised in accordance with the terms of the various contractual agreements.

Operating leases

Income and expenses under operating leases are recognised in profit and loss on a straight line basis over the term of the lease.

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 2015

		Issued Ordinary shares
		271,789,674
SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	207,650,880	76.401
HILARY PHILLIPS	17,804,436	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	13,562,438	4.990
JASON CARL CARBY	6,004,200	2.209
JAMAICA PRODUCTION FUND	3,375,000	1.242
JEFFREY COBHAM	2,691,830	0.990
MARSTON GORDON	2,078,701	0.765
NATIONAL EXPORT IMPORT BANK PENSION FUND	1,739,670	0.640
ROMAE GORDON	1,635,279	0.602
BARITA LEASING LIMITED	1,238,593	0.456
	257,781,027	94.846

NO OF SHAREHOLDERS AT SEPTEMBER 30, 2015	JCS D	157
	MAIN REGISTER	104
	TOTAL	261

**PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	207,650,880	
	419,136	SAMURAI INVEST. LTD
	274,903	PULSE LIMITED
	1,079,422	SAFIA COOPER
HILARY PHILLIPS	17,804,436	
	50,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	2,691,830	
ELEANOR BROWN	142,067	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
	231,198,388	

SENIOR MANAGERS

SAFIA COOPER	1,079,422
ROMAE GORDON	1,635,279
	2,714,701