

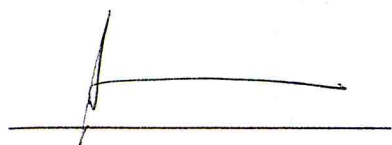
**PULSE INVESTMENTS LIMITED**

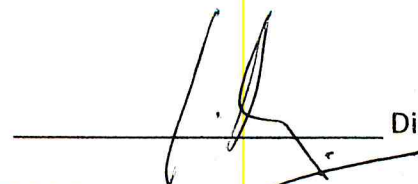
**Balance Sheet**

**Six Months ended December 31, 2011**

	Notes	31/12/11 \$'000	30/09/11 \$'000	Audited 30/06/11 \$'000	31/12/10 \$'000 (Restated)
<b>Current Assets</b>					
Cash and cash equivalents		9,047	6,524	5,683	8,772
Trade and other receivables		39,228	24,708	16,245	12,104
Unexpired sponsorships in kind		42,885	30,895	19,876	23,947
		<u>91,160</u>	<u>62,127</u>	<u>41,804</u>	<u>44,823</u>
<b>Current Liabilities</b>					
Bank overdraft		678	1,019	2,407	3,157
Deferred unexpired sponsorships in kind		42,885	30,895	19,876	23,947
Accounts payable and accrued charges		40,301	42,270	46,202	7,852
Due to related party		24,232	16,187	16,353	77,649
Short term loan and current portion of long-term loans		4,115	4,287	4,287	7,535
		<u>112,211</u>	<u>94,658</u>	<u>89,125</u>	<u>120,140</u>
<b>Net current liabilities</b>		<u>(21,051)</u>	<u>(32,531)</u>	<u>(47,321)</u>	<u>(75,317)</u>
<b>Non-current assets</b>					
Investment property		855,862	825,162	791,454	575,177
Intangible assets		92,720	92,720	92,720	92,720
Property, plant & equipment		73,208	73,208	73,208	105,023
		<u>1,021,790</u>	<u>991,090</u>	<u>957,382</u>	<u>772,920</u>
		<u>1,000,739</u>	<u>958,559</u>	<u>910,061</u>	<u>697,603</u>
<b>Stockholders' equity</b>					
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		25,730	25,730	25,730	-
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		408,244	365,534	316,541	134,810
		<u>978,463</u>	<u>935,753</u>	<u>886,760</u>	<u>679,299</u>
<b>Non-current liability</b>					
Long-term loans		22,276	22,806	23,301	18,304
		<u>1,000,739</u>	<u>958,559</u>	<u>910,061</u>	<u>697,603</u>

The financial statements on pages 3 to 7 were approved for issue by the Board of Directors on  
and signed on its behalf by:-

 Director

 Director

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

**PULSE INVESTMENTS LIMITED****Statement of Comprehensive Income  
Six Months ended December 31, 2011**

	31/12/11 \$'000	30/09/11 \$'000	Audited 30/06/11 \$'000	31/12/10 \$'000 (Restated)
Operating Revenue	58,687	51,283	234,750	56,867
Operating expenses	(39,693)	(34,903)	(181,208)	(35,302)
Operating profit	18,994	16,380	53,542	21,565
Fair value appreciation on investment property	24,900	33,708	122,794	-
Other income			4,183	-
Profit before finance costs	43,894	50,088	180,519	21,565
Net finance costs:				
Foreign exchange losses	0	0	(165)	-
Finance income	0	0	-	-
Finance costs	(1,184)	(1,095)	(7,161)	-
Profit for the period	42,710	48,993	173,193	21,565
Other comprehensive income:				
Revaluation of leasehold property	-	0	25,730	-
Total comprehensive income for the period	42,710	48,993	198,923	21,565
Earnings per stock unit (basic and diluted)	0.15	0.17	0.62	0.08

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

**PULSE INVESTMENTS LIMITED**

Statement of changes in Stockholders' Equity  
Six Months ended December 31, 2011

	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 June 2010 as restated	152,367	366,376	2,637	20,500	-	2,609	143,348	687,837
Total comprehensive income Profit/(Loss) for the six months ended December 31, 2010							(8,538)	(8,538)
Balance at 31/12/2010	152,367	366,376	2,637	20,500	-	2,609	134,810	679,299
Balances as at June 2010 as restated	152,367	366,376	2,637	20,500	-	2,609	143,348	687,837
Total comprehensive income: Profit for the year							173,193	173,193
Other comprehensive income: Revaluation of leasehold property					25,730			25,730
Total comprehensive income: Balance at June 30, 2011	152,367	366,376	2,637	20,500	25,730	2,609	316,541	886,760
Total comprehensive income Profit for the Six months ended December 31, 2011	152,367	366,376	2,637	20,500	25,730	2,609	408,244	978,463

**PULSE INVESTMENTS LIMITED**

**Statement of Cash Flows**

**Six Months ended December 31, 2011**

	31/12/11 \$'000	30/09/11 \$'000	Audited 30/06/11 \$'000	31/12/10 \$'000 <i>(Restated)</i>
<b>Cash flows from operating activities</b>				
Profit for the period	42,710	48,993	173,193	21,565
Adjustments for:				
Fair value appreciation on investment property	(24,900)	(33,708)	(122,794)	-
Depreciation		-	2,546	1,714
Foreign exchange loss		-	165	
Interest income			-	
Interest expense	1,184	1,095	7,161	-
	<u>18,994</u>	<u>16,380</u>	<u>60,271</u>	<u>23,279</u>
(Increase)/ decrease in current assets:				
Trade and other receivables	(14,520)	(8,463)	4,491	927
Increase/(decrease) in current liabilities:				
Accounts payable and accrued liabilities	(1,969)	(3,932)	35,361	(485)
Due to related party	8,045	(166)	(29,950)	15,885
Cash provided by operating activities	10,550	3,819	70,173	39,606
Interest received			-	
Interest paid	(1,184)	(1,095)	(7,111)	-
Net cash provided by operating activities	9,366	2,724	63,062	39,606
<b>Cash flows from investing activities</b>				
Additions to property, Plant & equipment	(5,800)	-	(41)	(10,736)
Additions to investment properties	-	-	(62,336)	-
Net cash used by investing activities	(5,800)	-	(62,377)	(10,736)
<b>Net cash from financing activities</b>				
Loans received	0	-	26,950	-
Loans repaid	(702)	(495)	(27,456)	(2,090)
Net cash (used)/provided by financing activities	(702)	(495)	(506)	(2,090)
Net increase in cash and cash equivalents	2,864	2,229	179	26,780
<b>Cash and cash equivalents at beginning of period</b>	<u>5,505</u>	<u>3,276</u>	<u>3,097</u>	<u>7,638</u>
<b>Cash and cash equivalents at end of period</b>	<u>8,369</u>	<u>5,505</u>	<u>3,276</u>	<u>34,418</u>
Comprising cash and cash equivalents:				
Cash	9,047	6,524	5,683	8,772
Bank overdraft	(678)	(1,019)	(2,407)	(3,157)
	<u>8,369</u>	<u>5,505</u>	<u>3,276</u>	<u>5,615</u>

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

# PULSE INVESTMENTS LIMITED

## Notes to the Financial Statements Six Months ended December 31, 2011

### 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 compared with the audited financial statements for the year ended June 30, 2011.

#### (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  
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	207,907,547	
	419,136	SAMURAI INVEST. LTD
	274,903	PULSE LIMITED
	1,079,422	SAFIA COOPER
HILARY PHILLIPS	17,804,436	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	2,691,830	
ELEANOR BROWN	NIL	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
	231,262,988	

Issued Ordinary shares

271,789,674

SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	207,907,547	76.496
HILARY PHILLIPS	17,804,436	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	13,731,781	5.052
JASON CARL CARBY	6,004,200	2.209
JAMAICA PRODUCTION FUND	3,375,000	1.242
JEFFREY COBHAM	2,691,830	0.990
BARITA PORTFOLIO MANAGEMENT A/C PEQ 01	2,500,000	0.920
ROMAE GORDON	1,635,279	0.602
SCOTIA INVESTMENTS JAMAICA LIMITED	1,296,758	0.477
BARITA LEASING	1,238,593	0.456
	256,946,831	94.995

JCSD	123
MAIN REGISTER	107
TOTAL	230