PULSE INVESTMENTS LIMITED

Balance Sheet Nine Months ended March 31, 2012

Current Assets 9,888 9,047 5,683 8,998 Cash and cash equivalents 50,120 39,228 16,245 11,698 Unexpired sponsorhips in kind 56,184 42,885 19,876 41,531 Current Liabilities 678 2,407 2,648 Bank overdraft 678 2,407 2,648 Deferred unexpired sponsorships in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 1nvestment property 877,998 855,862 791,454 488,685 Investment property 877,998 855,862 791,454 488,685 Investment property 877,998 855,862 791,454 488,685	Nine Months ended March 31, 2012	Notes	31/03/12 \$'000	31/12/11 \$'000	Audited 30/06/11 \$'000	31/03/11 \$'000 (Restated)
Trade and other receivables 50,120 39,228 16,245 11,698 Unexpired sponsorhips in kind 56,184 42,885 19,876 41,531 Current Liabilities 116,192 91,160 41,804 62,227 Bank overdraft 678 2,407 2,648 Deferred unexpired sponsorships in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,355) Net current assets 115,553 112,211 89,125 143,562 Non-current assets 1nvestment property 87,998 855,862 791,454 488,685 Investment property 87,998 855,862 791,454 488,685 Investment property 73,264 73,208 73,208 <td></td> <td></td> <td></td> <td>0.047</td> <td>F 600</td> <td>0.000</td>				0.047	F 600	0.000
Unexpired sponsorhips in kind 56,184 42,885 19,876 41,531 Current Liabilities 316,192 91,160 41,804 62,227 Bank overdraft 678 2,407 2,648 Deferred unexpired sponsorships in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 115,553 112,211 89,125 143,562 Non-current assets 877,998 855,862 791,454 488,685 Investment property 878,299 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720	-		•	· ·	•	=
Current Liabilities 116,192 91,160 41,804 62,227 Current Liabilities Bank overdraft 678 2,407 2,648 Deferred unexpired sponsorships in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 115,553 112,211 89,125 143,562 Non-current assets 1nvestment property 877,998 855,862 791,454 488,685 Investment property 10,000 92,72				•	•	· ·
Current Liabilities 678 2,407 2,648 Bank overdraft 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,355) Non-current assets 115,553 112,211 89,125 143,562 Non-current assets 877,998 855,862 791,454 488,685 Investment property 87,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 Stockholders' equity 1,043,982 1,021,790 957,382 860,551 Stockholders' equity 152,367 152,367 152,367 152,367 <	Unexpired sponsorhips in kind	-				
Bank overdraft 678 2,407 2,648 Deferred unexpired sponsorships in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 115,553 112,211 89,125 143,562 Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720		-	116,192	91,160	41,804	62,227
Deferred unexpired sponsorships In kind S6,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets				670	2 407	2.640
in kind 56,184 42,885 19,876 41,531 Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 877,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 1,043,982 1,021,790 957,382 860,651 2,046 1,044,621 1,000,739 910,061 779,316 Stockholders' equity Share capital 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,376 366,376 Capital redemption reserve 2,637 2,637 2,637 2,6				6/8	2,407	2,648
Accounts payable and accrued charges 38,310 40,301 46,202 6,997 Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,355) Non-current assets 877,998 855,862 791,454 488,685 Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 Investment property 1,043,982 1,021,790 957,382 860,551 Property, plant & equipment 73,264 73,208 73,208 279,246 Stockholders' equity 152,367 152,367 152,367 152,367 Share capital 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,3			56.404	42.005	40.076	41 531
Due to related party 16,944 24,232 16,353 84,851 Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 115,553 112,211 89,125 143,562 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 877,998 855,862 791,454 488,685 Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 Investment equipment 73,264 73,208 73,208 279,246 Stockholders' equity 1,044,621 1,000,739 910,061 779,316 Stockholders' equity 152,367 152,367 152,367 152,367 Share capital 152,367 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 <td></td> <td></td> <td>•</td> <td>-</td> <td>•</td> <td>•</td>			•	-	•	•
Short term loan and current portion of long-term loans 4,115 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 1,043,982 1,021,790 957,382 860,651 1,044,621 1,000,739 910,061 779,316 Stockholders' equity Share capital 152,367 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,376 366,376 366,376 366,376 2637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,637 2,530 2,500 2,500 2,500 2,500 2,500			•	-	•	•
of long-term loans 4,115 4,287 7,535 Net current liabilities 639 (21,051) (47,321) (81,335) Non-current assets 877,998 855,862 791,454 488,685 Intangible assets 92,720			16,944	24,232	10,333	84,831
Net current liabilities	•		4 4 4 5	4 4 4 5	4 207	7.535
Non-current assets 877,998 855,862 791,454 488,685 Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720 92,720 92,720 92,720 Property, plant & equipment 73,264 73,208 73,208 279,246 1,043,982 1,021,790 957,382 860,651 1,044,621 1,000,739 910,061 779,316 Stockholders' equity Share capital 152,367 152,367 152,367 Share premium 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 Revaluation reserve 25,730 25,730 25,730 - Shares to be issued 2,609 2,609 2,609 2,609 Retained earnings 452,656 408,244 316,541 215,848 Non-current liability 100,000 20,500 20,500	of long-term loans			· · · · · · · · · · · · · · · · · · ·		
Non-current assets Investment property 877,998 855,862 791,454 488,685 Intangible assets 92,720 860,651 152,367 152,367 152,367 152,367 152,367 152,367 152,367 152,367 263,7 2,637 2,637 2,637 2,637 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>		-				
Investment property 877,998 855,862 791,454 488,685 101 10	Net current liabilities	-	039	(21,051)	(47,321)	(81,333)
Investment property 877,998 855,862 791,454 488,685 101 10	Non august accets					
Intangible assets 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,720 92,726 73,264 73,208 73,208 279,246 1,043,982 1,021,790 957,382 860,651 1,044,621 1,000,739 910,061 779,316			877 998	855 862	791 454	488 685
Property, plant & equipment 73,264 73,208 73,208 279,246 1,043,982 1,021,790 957,382 860,651 Stockholders' equity Stockholders' equity Share capital 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,376 366,376 366,376 Capital reserve 2,637 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 2,609 Retained earnings 452,656 408,244 316,541 215,848 Non-current liability 1,022,875 978,463 886,760 760,337 Non-terrent liability 1,022,876 22,276 23,301 18,979			•		•	•
1,043,982 1,021,790 957,382 860,651 1,044,621 1,000,739 910,061 779,316 Stockholders' 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 25,730 25,730 25,730 - Shares to be issued 2,609 2,609 2,609 2,609 Retained earnings 452,656 408,244 316,541 215,848 1,022,875 978,463 886,760 760,337 Non-current liability Long-term loans 21,746 22,276 23,301 18,979 18,979	_		•	•	•	•
1,044,621 1,000,739 910,061 779,316 Stockholders' equity Share capital 152,367 152,367 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,376 366,376 366,376 366,376 2,637 2,637 2,637 2,637 2,637 2,637 2	Property, plant & equipment	-			-	<u> </u>
Stockholders' equity Share capital 152,367 152,367 152,367 152,367 Share premium 366,376 366,376 366,376 366,376 366,376 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 452,656 408,244 316,541 215,848 Non-current liability Long-term loans 21,746 22,276 23,301 18,979		-				
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 452,656 408,244 316,541 215,848 Non-current liability 1,022,875 978,463 886,760 760,337 Nong-term loans 21,746 22,276 23,301 18,979	Stockholders' equity		1,044,021	1,000,700	320,001	,010
Share premium 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 366,376 2637 2,637 2,637 2,637 2,637 2,637 2,637 2,500 20,500 20,500 20,500 20,500 20,500 25,730 - - 5,730 25,730 - - - 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,609 2,809 3,86,760 760,337 3,801 3,801 3,801 3,801 3,801 3,801 3,801 3,801 3,801 3,801 3,801 <td>• •</td> <td></td> <td>152,367</td> <td>152.367</td> <td>152,367</td> <td>152.367</td>	• •		152,367	152.367	152,367	152.367
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 452,656 408,244 316,541 215,848 Non-current liability 1,022,875 978,463 886,760 760,337 Nong-term loans 21,746 22,276 23,301 18,979					-	
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 452,656 408,244 316,541 215,848 1,022,875 978,463 886,760 760,337 Non-current liability 21,746 22,276 23,301 18,979	•		•	•	-	•
Revaluation reserve 25,730 25,730 25,730 - Shares to be issued 2,609 2,609 2,609 2,609 Retained earnings 452,656 408,244 316,541 215,848 1,022,875 978,463 886,760 760,337 Non-current liability Long-term loans 21,746 22,276 23,301 18,979	•		•	=	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Shares to be issued 2,609 2,609 2,609 2,609 Retained earnings 452,656 408,244 316,541 215,848 1,022,875 978,463 886,760 760,337 Non-current liability 21,746 22,276 23,301 18,979	•		•	•	•	· -
Retained earnings 452,656 408,244 316,541 215,848 1,022,875 978,463 886,760 760,337 Non-current liability 21,746 22,276 23,301 18,979			•	•	·	2,609
1,022,875 978,463 886,760 760,337 Non-current liability Long-term loans 21,746 22,276 23,301 18,979	•					•
Non-current liability 21,746 22,276 23,301 18,979	v.ev=e.	•			·	
Long-term loans 21,746 22,276 23,301 18,979	Non-current liability		, , -	•		-,
	· · · · · · · · · · · · · · · · · · ·		21,746	22,276	23,301	18,979
, , , , , , , , , , , , , , , , , , ,		-	1,044,621		910,061	779,316

The financial statements on pages 3 -7 were approved for issue by the Board of Directors on June 10, 2012 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 Nine Months ended March 31, 2012

	3 Mths. ended 31/03/12 \$'000	3 Mths ended 31/3/11 \$'000	9 Mths.ended 31/03/12 \$'000	9 Mths.ended 31/03/11 \$'000 (Restated)
Operating Revenue	60,602	11,211	170,572	32,994
Operating expenses	(40,040)	(16,142)	(114,637)	(57,345)
Operating profit	20,562	(4,931)	55,935	(24,351)
Fair value appreciation on investment property Other income	23,850	25,640 507	82,458	97,570 507
Profit before finance costs	44,412	21,216	138,393	73,726
Net finance costs: Foreign exchange losses Finance income Finance costs	(136)		- (2,279) (2,279)	
Profit for the period	44,276	20,427	136,114	72,500
Other comprehensive income: Revaluation of leasehold property		_	-	
Total comprehensive income for the period	44,276	20,427	136,114	72,500
Earnings per stock unit (basic and diluted)	0.16	0.07	0.48	0.26

PULSE INVESTMENTS LIMITED

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

				Capital		Shares		
	Share	Share	Capital	redemption	Revaluation	to be	Retained	
	Capital	premium	reserve	reserve	reserve	issued	earnings	Total
	\$,000	000,\$	\$,000	000,\$	000,\$	\$,000	\$,000	\$,000
Balances as at June 2010 as restated	152,367	366,376	2,637	20,500	ı	2,609	143,348	687,837
Total comprehensive income Profit/(Loss) for the nine months ended March 31, 2011							72,500	72,500
Balance at 31/03/2011	152,367	366,376	2,637	20,500		2,609	215,848	760,337
Balances as at June 2010								
as restated	152,367	366,376	2,637	20,500	ı	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:					25,730	1	173,193	198,923
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 nine months							136,115	136,115
	152,367	366,376	2,637	20,500	25,730	2,609	452,656	1,022,875

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Nine Months ended March 31, 2012

	3 Mths. ended 31/3/12 \$'000	3 Mths. ended 31/3/11 \$'000	9 Mths.ended 31/3/12 \$'000	9 Mths.ended 31/3/11 \$'000 (Restated)
Cash flows from operating activities				
Profit for the period	44,276	(5,213)	136,114	73,726
Adjustments for:			((00.005)
Fair value appreciation on investment property	(23,850)		(82,458)	(92,095)
Depreciation	1,714	1,722	3,428	5,150
Foreign exchange loss				
Interest income			2 270	ACE
Interest expense	786	28	2,279	465
	22,926	(3,463)	59,363	(12,754)
(Increase)/ decrease in current assets:		400	(22.075)	0.020
Trade and other receivables	(10,892)	406	(33,875)	9,038
Increase/(decrease) in current liabilities:	44.004	(055)	/T 002\	(3,794)
Accounts payable and accrued liabilities	(1,991)		(7,892) 591	38,547
Due to related party	(7,288)	7,202	331	30,347
Cash provided by operating activities	2,755	3,290	18,187	31,037
Interest received	-,	-,	· •	
Interest received	(650)) (28)	(3,427)	(465)
litterest baid	<u></u>			
Net cash provided by operating activities	2,105	3,262	14,760	30,572
Cash flows from investing activities Additions to property, Plant & equipment Additions to investment properties	(56) (3,200)	(5,856)	(25,903)
Net cash used by investing activities	(56	(3,200)	(5,856)	(25,903)
Net cash from financing activities				
Loans received		1,559		1,559
Loans repaid	(530			
Net cash (used)/provided by financing activities	(530	165	(4,699	(1,629)
Net increase in cash and cash equivalents	1,519	227	4,205	3,040
Cash and cash equivalents at beginning of period	8,369	8,772	5,683	5,958
Cash and cash equivalents at end of period	9,888	8,999	9,888	8,998
Comprising cash and cash equivalents: Cash	9,888	8,998	9,888	8,998
	9,888	- 3 8,998	9,888	8,998

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements Nine Months ended March 31, 2012

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 polices.

(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 T V 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.

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.