

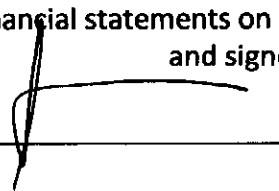
PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

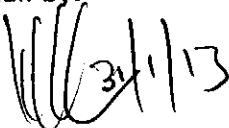
Six months ended December 31, 2012.

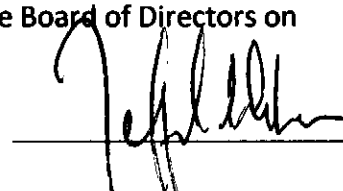
	Notes	31/12/12 \$'000	30/09/12 \$'000	Audited 30/06/12 \$'000	31/12/11 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		79,117	78,686	77,791	73,208
Intangible assets		92,720	92,720	92,720	92,720
Investment property		910,809	886,646	866,482	855,862
		<u>1,082,646</u>	<u>1,058,052</u>	<u>1,036,993</u>	<u>1,021,790</u>
CURRENT ASSETS					
Trade and other receivables		20,382	22,294	29,023	39,228
Advertising entitlements receivable		92,029	82,029	62,029	-
Unexpired sponsorships in kind		88,776	70,896	49,896	42,885
Related party		-	-	3,278	-
Cash and cash equivalents		12,176	11,036	6,284	9,047
		<u>213,363</u>	<u>186,255</u>	<u>150,510</u>	<u>91,160</u>
		<u>1,296,009</u>	<u>1,244,307</u>	<u>1,187,503</u>	<u>1,112,950</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		35,592	34,400	33,208	25,730
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		584,242	533,604	481,647	408,244
		<u>1,164,323</u>	<u>1,112,493</u>	<u>1,059,344</u>	<u>978,463</u>
NON-CURRENT LIABILITY					
Long-term loans		-	-	-	22,276
CURRENT LIABILITIES					
Accounts payable and accrued charges		49,450	48,624	50,149	40,301
Deferred unexpired sponsorships in kind		39,650	49,896	49,896	42,885
Due to related party		16,765	7,054	-	24,232
Bank overdraft		373	792	2,137	678
Current portion of long term loans		25,448	25,448	25,978	4,115
		<u>131,686</u>	<u>131,814</u>	<u>128,160</u>	<u>112,211</u>
		<u>1,296,009</u>	<u>1,244,307</u>	<u>1,187,504</u>	<u>1,112,950</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


31/1/13



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**

Six months ended December 31, 2012.

	3 Mths ended 31/12/12 \$'000	3 Mths ended 31/12/11 \$'000	6 Mths ended 31/12/12 \$'000	6 Mths ended 31/12/11 \$'000
REVENUE				
Operating Revenue	80,646	58,687	142,595	109,970
Administrative and other expense	(44,641)	(39,693)	(73,747)	(74,596)
PROFIT FROM OPERATIONS	36,005	18,994	68,848	35,374
Fair value appreciation on investment property	15,163	24,900	35,326	58,608
Other income				
Profit before finance costs	51,168	43,894	104,174	93,982
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(530)	(1,184)	(1,579)	(2,279)
	(530)	(1,184)	(1,579)	(2,279)
PROFIT FOR THE PERIOD	50,638	42,710	102,595	91,703
Other comprehensive income:				
Gain on leasehold revaluation	1,192		2,384	-
Total comprehensive income for the period	51,830	42,710	104,979	91,703
EARNINGS PER SHARE	0.18	0.15	0.37	0.32

PULSE INVESTMENTS LIMITED

Statement of Cash Flows

Six months ended December 31, 2012.

	3 Mths ended 31/12/12 \$'000	3 Mths ended 31/12/11 \$'000	6 Mths ended 31/12/12 \$'000	6 Mths ended 31/12/11 \$'000
Cash flows from operating activities				
Profit for the period	50,638	42,710	102,595	91,703
Adjustments for:				
Fair value appreciation on investment property	(15,163)	(24,900)	(35,326)	(58,608)
Depreciation	761		1,135	
Effects of exchange rate translation				
Interest expense	530	1,184	1,579	2,279
	<u>36,766</u>	<u>18,994</u>	<u>69,983</u>	<u>35,374</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	1,912	(14,520)	8,641	(22,983)
Advertising Entitlements	(10,000)		(30,000)	
Unexpired Sponsorship in Kind	(17,880)		(38,880)	
Deferred sponsorship in Kind	(10,246)		(10,246)	
Payables and accruals	826	(1,969)	(699)	(5,901)
Related party	9,711	8,045	20,043	7,879
	<u>11,089</u>	<u>10,550</u>	<u>18,842</u>	<u>14,369</u>
Cash provided by operating activities				
Cash flows from investing activities				
Additions to property, Plant & equipment		(5,800)	(77)	
Additions to investment properties	(9,000)	-	(9,000)	(5,800)
	<u>(9,000)</u>	<u>(5,800)</u>	<u>(9,077)</u>	<u>(5,800)</u>
Net cash used by investing activities				
Cash from financing activities				
Interest paid	(530)	(1,184)	(1,579)	(2,279)
Loans received			-	
Loans repaid		(702)	(530)	(1,197)
	<u>(530)</u>	<u>(1,886)</u>	<u>(2,109)</u>	<u>(3,476)</u>
Net cash (used)/provided by financing activities				
Net increase in cash and cash equivalents	1,559	2,864	7,656	5,093
Cash and cash equivalents at beginning of period	10,244	5,505	4,147	3,276
Effects of exchange rate translation				
Cash and cash equivalents at end of period	<u>11,803</u>	<u>8,369</u>	<u>11,803</u>	<u>8,369</u>
Comprising cash and cash equivalents:				
Cash	12,176	9,047	12,176	9,047
Bank overdraft	(373)	(678)	(373)	(678)
	<u>11,803</u>	<u>8,369</u>	<u>11,803</u>	<u>8,369</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Six months ended December 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 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, 2012.

(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. 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

Statement of changes in Stockholders' Equity
Six Months ended December 31, 2012

	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 2011	152,367	366,376	2,637	20,500	25,730	2,609	316,541	886,760
Total comprehensive income Profit/(Loss) for the six months ended December 31, 2011							91,703	91,703
Balance at 31/12/2011	<u>152,367</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>25,730</u>	<u>2,609</u>	<u>408,244</u>	<u>978,463</u>
Balances as at June 2012	152,367	366,376	2,637	20,500	33,208	2,609	481,647	1,059,344
Total comprehensive income Profit for the six months ended December 31, 2012					2,384		102,595	104,979
	<u>152,367</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>35,592</u>	<u>2,609</u>	<u>584,242</u>	<u>1,164,323</u>

**PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	207,650,880	
	419,136	SAMURAI INVEST. LTD
	264,903	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	266,667	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
	231,312,988	

**PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT DECEMBER 31, 2012**

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
NATIONAL EXPORT IMPORT BANK PENSION FUND	1,839,670	0.677
ROMAE GORDON	1,635,279	0.602
BARITA LEASING	1,238,593	0.456
LOIS LAKE SHERWOOD	1,085,714	0.399
	255,802,326	94.118