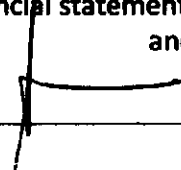


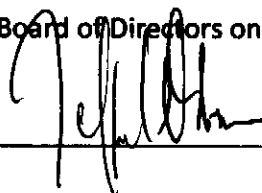
**PULSE INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**Nine months ended March 31, 2013.**

	Notes	31/03/13 \$'000	31/12/12 \$'000	Audited 30/06/12 \$'000	31/03/12 \$'000
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS:</b>					
Property, plant & equipment		78,499	79,117	77,791	73,264
Intangible assets		92,720	92,720	92,720	92,720
Investment property		926,972	910,809	866,482	877,998
		<u>1,098,191</u>	<u>1,082,646</u>	<u>1,036,993</u>	<u>1,043,982</u>
<b>CURRENT ASSETS</b>					
Trade and other receivables		21,903	20,382	29,023	50,120
Advertising entitlements receivable		92,029	92,029	62,029	-
Unexpired sponsorships in kind		119,566	88,776	49,896	56,184
Due from Related party				3,278	-
Cash and cash equivalents		13,322	12,176	6,284	9,888
		<u>246,820</u>	<u>213,363</u>	<u>150,510</u>	<u>116,192</u>
		<u>1,345,011</u>	<u>1,296,009</u>	<u>1,187,503</u>	<u>1,160,174</u>
<b>RESERVES AND LIABILITIES</b>					
<b>SHAREHOLDERS 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		36,784	35,592	33,208	25,730
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		629,562	584,242	481,647	452,656
		<u>1,210,835</u>	<u>1,164,323</u>	<u>1,059,344</u>	<u>1,022,875</u>
<b>NON-CURRENT LIABILITY</b>					
Long-term loans		-	-	-	21,746
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued charges		45,516	49,450	50,149	38,310
Deferred unexpired sponsorships in kind		39,650	39,650	49,896	56,184
Due to related party		24,562	16,765	-	16,944
Bank overdraft		-	373	2,137	-
Current portion of long term loans		24,448	25,448	25,978	4,115
		<u>134,176</u>	<u>131,686</u>	<u>128,160</u>	<u>115,553</u>
		<u>1,345,011</u>	<u>1,296,009</u>	<u>1,187,504</u>	<u>1,160,174</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**

Nine months ended March 31, 2013.

	3 Mths ended 31/03/13 \$'000	3 Mths ended 31/03/12 \$'000	9 Mths ended 31/03/13 \$'000	9 Mths ended 31/03/12 \$'000
REVENUE				
Operating Revenue	67,618	60,602	210,213	170,572
Administrative and other expense	(37,341)	(40,040)	(111,086)	(114,637)
PROFIT FROM OPERATIONS	30,277	20,562	99,127	55,935
Fair value appreciation on investment property	16,163	23,850	51,489	82,458
Other income				
Profit before finance costs	46,440	44,412	150,616	138,393
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(1,120)	(136)	(2,699)	(2,279)
PROFIT FOR THE PERIOD	45,320	44,276	147,917	136,114
Other comprehensive income:				
Gain on leasehold revaluation	1,192		3,576	-
Total comprehensive income for the period	46,512	44,276	151,493	136,114
EARNINGS PER SHARE	0.16	0.16	0.53	0.48

**PULSE INVESTMENTS LIMITED****Statement of Cash Flows**

Nine months ended March 31, 2013.

	3 Mths ended 31/03/13 \$'000	3 Mths ended 31/03/12 \$'000	9 Mths ended 31/03/13 \$'000	9Mths ended 31/03/12 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period	46,512	44,276	147,917	136,114
Adjustments for:				
Fair value appreciation on investment property	(16,163)	(23,850)	(51,489)	(82,458)
Depreciation	735	1,714	1,870	3,428
Effects of exchange rate translation				
Interest expense	1,120	786	2,699	2,279
	<u>32,204</u>	<u>22,926</u>	<u>100,997</u>	<u>59,363</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(1,521)	(10,892)	7,120	(33,875)
Advertising Entitlements			(30,000)	
Unexpired Sponsorship in Kind	(30,790)		(69,670)	
Deferred sponsorship in Kind			(10,246)	
Payables and accruals	(3,934)	(1,991)	(4,633)	(7,892)
Due to related party	7,797	(7,288)	27,840	591
			<u>21,408</u>	<u>18,187</u>
Cash provided by operating activities	3,756	2,755	21,408	18,187
<b>Cash flows from investing activities</b>				
Additions to property, Plant & equipment	(117)	(56)	996	(5,856)
Additions to investment properties			(9,000)	-
			<u>(8,004)</u>	<u>(5,856)</u>
Net cash used by investing activities	(117)	(56)	(8,004)	(5,856)
<b>Cash from financing activities</b>				
Interest paid	(1,120)	(650)	(2,699)	(3,427)
Loans received				
Loans repaid	(1,000)	(530)	(1,530)	(4,699)
	<u>(2,120)</u>	<u>(1,180)</u>	<u>(4,229)</u>	<u>(8,126)</u>
Net cash (used)/provided by financing activities	(2,120)	(1,180)	(4,229)	(8,126)
Net increase in cash and cash equivalents	1,519	1,519	9,175	4,205
Cash and cash equivalents at beginning of period	11,803	8,369	4,147	5,683
Effects of exchange rate translation				
<b>Cash and cash equivalents at end of period</b>	<u>13,322</u>	<u>9,888</u>	<u>13,322</u>	<u>9,888</u>
Comprising cash and cash equivalents:				
Cash	13,322	9,888	13,322	9,888
Bank overdraft	-	-	-	-
	<u>13,322</u>	<u>9,888</u>	<u>13,322</u>	<u>9,888</u>

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

**PULSE INVESTMENTS LIMITED**

**Statement of changes in Stockholders' Equity  
Nine Months ended March 31, 2013**

	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 nine months ended March 31, 2012							136,115	136,115
<b>Balance at 31/03/2012</b>	<b>152,367</b>	<b>366,376</b>	<b>2,637</b>	<b>20,500</b>	<b>25,730</b>	<b>2,609</b>	<b>452,656</b>	<b>1,022,875</b>
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 nine months ended March 31, 2013					3,576		147,915	151,491
	<b>152,367</b>	<b>366,376</b>	<b>2,637</b>	<b>20,500</b>	<b>36,784</b>	<b>2,609</b>	<b>629,562</b>	<b>1,210,835</b>

## **PULSE INVESTMENTS LIMITED**

Notes to the Financial Statements  
Nine months ended March 31, 2013.

### **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 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.