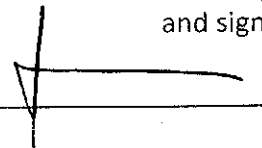


**PULSE INVESTMENTS LIMITED**

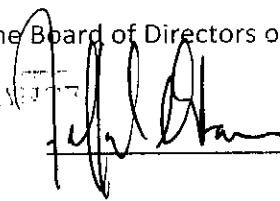
**STATEMENT OF FINANCIAL POSITION**  
**Nine months ended March 31, 2014.**

	Notes	31/03/14 \$'000	31/12/13 \$'000	Audited 30/06/13 \$'000	31/03/13 \$'000
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS:</b>					
Property, plant & equipment		87,448	85,927	82,885	78,499
Intangible assets		92,720	92,720	92,720	92,720
Investment property		1,024,253	1,003,090	959,942	926,972
		<u>1,204,421</u>	<u>1,181,737</u>	<u>1,135,547</u>	<u>1,098,191</u>
<b>CURRENT ASSETS</b>					
Trade and other receivables		7,588	8,697	12,651	21,903
Advertising entitlements receivable		172,089	162,089	132,089	92,029
Unexpired sponsorships in kind		100,698	85,698	46,198	119,566
Due from Related party				-	-
Cash and cash equivalents		11,865	9,766	16,594	13,322
		<u>292,240</u>	<u>266,250</u>	<u>207,532</u>	<u>246,820</u>
		<u>1,496,661</u>	<u>1,447,987</u>	<u>1,343,079</u>	<u>1,345,011</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		46,910	45,014	41,222	36,784
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		745,326	703,259	609,546	629,562
		<u>1,336,725</u>	<u>1,292,762</u>	<u>1,195,257</u>	<u>1,210,835</u>
<b>NON-CURRENT LIABILITY</b>					
Long-term loans		-	-	-	-
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued charges		44,363	46,003	57,865	45,516
Deferred unexpired sponsorships in kind		46,198	46,198	46,198	39,650
Due to related party		49,204	40,224	16,284	24,562
Bank overdraft		3,897	4,936	6,431	-
Current portion of long term loans		16,274	17,864	21,044	24,448
		<u>159,936</u>	<u>155,225</u>	<u>147,822</u>	<u>134,176</u>
		<u>1,496,661</u>	<u>1,447,987</u>	<u>1,343,079</u>	<u>1,345,011</u>

The financial statements on pages 3 to 8 were approved for issue by the Board of Directors on JUNE 18, 2014 and signed on its behalf by:-

 Director

SEATTLE STOCK EXCHANGE

 Director

**PULSE INVESTMENTS LIMITED****STATEMENT OF COMPREHENSIVE INCOME**

Nine months ended March 31, 2014

	3 Mths ended 31/03/14 \$'000	3 Mths ended 31/03/13 \$'000	9 Mths ended 31/03/14 \$'000	9 Mths ended 31/03/13 \$'000
REVENUE				
Operating Revenue	52,720	67,618	175,232	210,213
Administrative and other expense	(31,286)	(37,341)	(102,703)	(111,086)
PROFIT FROM OPERATIONS	21,434	30,277	72,529	99,127
Fair value appreciation on investment property	21,163	16,163	64,310	51,489
Other income				
Profit before finance costs	42,597	46,440	136,839	150,616
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(530)	(1,120)	(1,060)	(2,699)
PROFIT FOR THE PERIOD	42,067	45,320	135,779	147,917
Other comprehensive income:				
Gain on leasehold revaluation	1,896	1,192	5,688	3,576
Total comprehensive income for the period	43,963	46,512	141,467	151,493
EARNINGS PER SHARE	0.16	0.16	0.50	0.53

**PULSE INVESTMENTS LIMITED**

Statement of Cash Flows  
Nine months ended March 31, 2014

	3 Mths ended 31/03/14 \$'000	3 Mths ended 31/03/13 \$'000	9 Mths ended 31/03/14 \$'000	9Mths ended 31/03/13 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period	42,067	45,320	135,779	147,917
Adjustments for:				
Fair value appreciation on investment property	(21,163)	(16,163)	(64,310)	(51,489)
Depreciation	375	735	1,125	1,870
Effects of exchange rate translation				
Interest expense	530	1,120	1,060	2,699
	<u>21,809</u>	<u>31,012</u>	<u>73,654</u>	<u>100,997</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	1,109	(1,521)	5,063	7,120
Advertising Entitlements	(10,000)		(40,000)	(30,000)
Unexpired Sponsorship in Kind	(15,000)	(30,790)	(54,500)	(69,670)
Deferred sponsorship in Kind				(10,246)
Payables and accruals	(1,640)	(2,742)	(13,502)	(4,633)
Due to related party	8,980	7,797	32,920	27,840
	<u>5,258</u>	<u>3,756</u>	<u>3,635</u>	<u>21,408</u>
Cash provided by operating activities				
<b>Cash flows from investing activities</b>				
Additions to property, Plant & equipment		(117)		996
Additions to investment properties		-		(9,000)
		<u>(117)</u>		<u>(8,004)</u>
Net cash used by investing activities				
<b>Cash from financing activities</b>				
Interest paid	(530)	(1,120)	(1,060)	(2,699)
Loans received				
Loans repaid	(1,590)	(1,000)	(4,770)	(1,530)
	<u>(2,120)</u>	<u>(2,120)</u>	<u>(5,830)</u>	<u>(4,229)</u>
Net cash (used)/provided by financing activities				
Net increase in cash and cash equivalents	3,138	1,519	(2,195)	9,175
Cash and cash equivalents at beginning of period	4,830	11,803	10,163	4,147
Effects of exchange rate translation				
<b>Cash and cash equivalents at end of period</b>	<u>7,968</u>	<u>13,322</u>	<u>7,968</u>	<u>13,322</u>
Comprising cash and cash equivalents:				
Cash	11,865	13,322	11,865	13,322
Bank overdraft	(3,897)	-	(3,897)	-
	<u>7,968</u>	<u>13,322</u>	<u>7,968</u>	<u>13,322</u>

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

## PULSE INVESTMENTS LIMITED

Notes to the Financial Statements  
Nine months ended March 31, 2014

### 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, 2013

#### (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**

**Statement of changes in Stockholders' Equity  
Nine Months ended March 31, 2014**

	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 2012	152,367	366,376	2,637	20,500	33,208	2,609	481,647	1,059,344
Total comprehensive income Profit/(loss) for the nine months ended March 31, 2013					3,576		147,915	151,491

Balance at 31/03/2013	152,367	366,376	2,637	20,500	36,784	2,609	629,562	1,210,835
Balances as at June 2013	152,367	366,376	2,637	20,500	41,222	2,609	609,546	1,195,257
Total comprehensive income Profit for the nine months ended March 31, 2014					5,688		135,779	141,467
	152,367	366,376	2,637	20,500	46,910	2,609	745,325	1,336,724

**PULSE INVESTMENTS LIMITED  
DIRECTORS SHAREHOLDINGS**

<b>DIRECTORS' NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTY</b>
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	142,067	
OLIVER HOLMES	NIL	
LOIS LAKE SHERWOOD	1,085,714	
	<b>231,188,388</b>	

**SENIOR MANAGERS**

SAFIA COOPER	1,079,422
ROMAE GORDON	1,635,279
	<b>2,714,701</b>

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	1,739,670	0.640
ROMAE GORDON	1,635,279	0.602
BARITA LEASING LIMITED	1,238,593	0.456
MARSTON GORDON	1,213,681	0.447
	<b>256,916,007</b>	<b>94.081</b>

NO. OF SHAREHOLDERS AT MARCH 31, 2014

JCSD	146
MAIN REGISTER	106
TOTAL	252