

PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

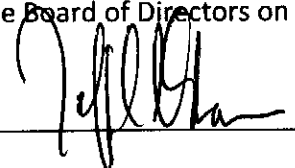
Nine months ended March 31, 2015

	Note	31/03/15 \$'000	31/12/14 \$'000	Audited 30/06/14 \$'000	31/03/14 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		93,864	92,315	89,209	87,448
Intangible assets		92,720	92,720	92,720	92,720
Investment property		1,131,771	1,111,046	1,063,383	1,024,253
		<u>1,318,355</u>	<u>1,296,081</u>	<u>1,245,312</u>	<u>1,204,421</u>
CURRENT ASSETS					
Trade and other receivables		9,759	7,759	8,509	7,588
Advertising entitlements receivable		269,855	263,855	227,855	172,089
Unexpired sponsorships in kind		68,329	52,329	22,829	100,698
Cash and cash equivalents		20,800	17,173	15,266	11,865
		<u>368,743</u>	<u>341,116</u>	<u>274,459</u>	<u>292,240</u>
		<u>1,687,098</u>	<u>1,637,197</u>	<u>1,519,771</u>	<u>1,496,661</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		55,245	53,242	49,236	46,910
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		920,420	873,536	774,534	745,326
		<u>1,520,154</u>	<u>1,471,267</u>	<u>1,368,259</u>	<u>1,336,725</u>
NON-CURRENT LIABILITY					
Long-term loans		18,062	18,592	19,622	-
CURRENT LIABILITIES					
Accounts payable and accrued charges		50,035	53,485	57,385	44,363
Deferred unexpired sponsorships in kind		22,829	22,829	22,829	46,198
Due to related party		70,818	65,192	44,994	49,204
Bank overdraft		1,497	2,129	2,979	3,897
Current portion of long term loans		3,703	3,703	3,703	16,274
		<u>148,882</u>	<u>147,338</u>	<u>131,890</u>	<u>159,936</u>
		<u>1,687,098</u>	<u>1,637,197</u>	<u>1,519,771</u>	<u>1,496,661</u>

The financial statements on pages 3 to 8 were approved for issue by the Board of Directors on 18 MAY 2015 and signed on its behalf by:-



Director



Director

PULSE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
Nine months ended March 31, 2015

	3 Mths ended 31/03/15 \$'000	3 Mths ended 31/03/14 \$'000	9 Mths ended 31/03/15 \$'000	9 Mths ended 31/03/14 \$'000
REVENUE				
Operating Revenue	57,472	52,720	184,961	175,232
Administrative and other expense	<u>(30,253)</u>	<u>(31,286)</u>	<u>(100,004)</u>	<u>(102,703)</u>
PROFIT FROM OPERATIONS	27,219	21,434	84,957	72,529
Fair value appreciation on investment property	20,725	21,163	63,049	64,310
Other income				
Profit before finance costs	47,944	42,597	148,006	136,839
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	<u>(1,060)</u>	<u>(530)</u>	<u>(2,120)</u>	<u>(1,060)</u>
	<u>(1,060)</u>	<u>(530)</u>	<u>(2,120)</u>	<u>(1,060)</u>
PROFIT FOR THE PERIOD	<u>46,884</u>	<u>42,067</u>	<u>145,886</u>	<u>135,779</u>
Other comprehensive income:				
Gain on leasehold revaluation	<u>2,003</u>	<u>1,896</u>	<u>6,009</u>	<u>5,688</u>
Total comprehensive income for the period	48,887	43,963	151,895	141,467
EARNINGS PER SHARE	0.17	0.16	0.54	0.50

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Nine months ended March 31, 2015

	3 Mths ended 31/03/15 \$'000	3 Mths ended 31/03/14 \$'000	9 Mths ended 31/03/15 \$'000	9Mths ended 31/03/14 \$'000
Cash flows from operating activities				
Profit for the period	46,884	42,067	145,886	135,779
Adjustments for:				
Fair value appreciation on investment property	(20,725)	(21,163)	(63,048)	(64,310)
Depreciation	454	375	1,354	1,125
Effects of exchange rate translation				
Interest expense	1,060	530	2,120	1,060
	<u>27,673</u>	<u>21,809</u>	<u>86,312</u>	<u>73,654</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(2,000)	1,109	(1,250)	5,063
Advertising Entitlements	(6,000)	(10,000)	(42,000)	(40,000)
Unexpired Sponsorship in Kind	(16,000)	(15,000)	(45,500)	(54,500)
Deferred sponsorship in Kind				
Payables and accruals	(3,450)	(1,640)	(7,350)	(13,502)
Due to related party	5,626	8,980	25,824	32,920
	<u>5,849</u>	<u>5,258</u>	<u>16,036</u>	<u>3,635</u>
Cash provided by operating activities				
Cash flows from investing activities				
Additions to property, Plant & equipment				
Additions to investment properties		-	(5,340)	
			<u>(5,340)</u>	
Net cash used by investing activities	-	-	(5,340)	-
Cash from financing activities				
Interest paid	(1,060)	(530)	(2,120)	(1,060)
Loans received				
Loans repaid	(530)	(1,590)	(1,560)	(4,770)
Net cash (used)/provided by financing activities	<u>(1,590)</u>	<u>(2,120)</u>	<u>(3,680)</u>	<u>(5,830)</u>
Net increase in cash and cash equivalents	4,259	3,138	7,016	(2,195)
Cash and cash equivalents at beginning of period	15,044	4,830	12,287	10,163
Effects of exchange rate translation				
Cash and cash equivalents at end of period	<u>19,303</u>	<u>7,968</u>	<u>19,303</u>	<u>7,968</u>
Comprising cash and cash equivalents:				
Cash	20,800	11,865	20,800	11,865
Bank overdraft	(1,497)	(3,897)	(1,497)	(3,897)
	<u>19,303</u>	<u>7,968</u>	<u>19,303</u>	<u>7,968</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, 2015

	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 July 2013	152,367	366,376	2,637	20,500	41,222	2,609	609,546	1,195,257
Total comprehensive income								
Profit/(Loss) for the nine months ended March 31, 2014					5,688		135,779	141,467
Balance at 31/03/2014	152,367	366,376	2,637	20,500	46,910	2,609	745,325	1,336,724
Balances as at June 2014	152,367	366,376	2,637	20,500	49,236	2,609	774,534	1,368,259
Total comprehensive income								
Profit for the nine months ended March 31, 2015					6,009		145,886	151,895
	152,367	366,376	2,637	20,500	55,245	2,609	920,420	1,520,154

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, 2014

(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.

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
MARSTON GORDON	1,550,701	0.571
BARITA LEASING LIMITED	1,238,593	0.456
	257,253,027	94.652

NO. OF SHAREHOLDERS AT MARCH 31, 2015

JCSD	151
MAIN REGISTER	106
TOTAL	257

**PULSE INVESTMENTS LIMITED
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	207,650,880	
	419,136	SAMURAI INVEST. LTD
	274,903	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	
	231,198,388	

SENIOR MANAGERS

SAFIA COOPER	1,079,422
ROMAE GORDON	1,635,279
	2,714,701