


PULSE INVESTMENTS LIMITED

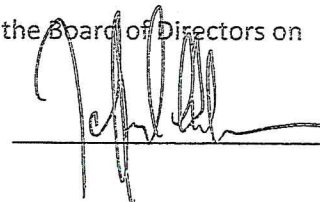
STATEMENT OF FINANCIAL POSITION
Nine months ended March 31, 2018

	Note	31/03/18 \$'000	31/12/17 \$'000	Audited 30/6/17 \$'000	31/03/17 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		162,174	162,442	160,774	121,477
Intangible assets		92,720	92,720	92,720	92,720
Investment property		1,624,777	1,572,059	1,481,868	1,431,074
Deferred Tax asset		127,080	127,080	127,080	123,510
		<u>2,006,751</u>	<u>1,954,301</u>	<u>1,862,442</u>	<u>1,768,781</u>
CURRENT ASSETS					
Trade and other receivables		50,516	35,543	38,444	28,252
Advertising entitlements receivable		669,237	635,237	567,237	524,187
Cash and cash equivalents		78,946	37,930	15,705	53,995
		<u>798,699</u>	<u>708,710</u>	<u>621,386</u>	<u>606,434</u>
		<u>2,805,450</u>	<u>2,663,011</u>	<u>2,483,828</u>	<u>2,375,215</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		102,069	99,596	94,650	66,211
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		1,907,936	1,824,873	1,647,933	1,614,070
		<u>2,554,494</u>	<u>2,468,958</u>	<u>2,287,072</u>	<u>2,224,770</u>
NON-CURRENT LIABILITY					
Long-term loans		65,000	7,975	9,692	11,516
Related Party		174,841	163,355	149,698	121,338
		<u>239,841</u>	<u>171,330</u>	<u>159,390</u>	<u>132,854</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		4,175	6,321	17,134	8,925
Taxation		6,940	11,155	11,155	4,609
Bank overdraft			1,190	5,020	-
Current portion of long term loans			4,057	4,057	4,057
		<u>11,115</u>	<u>22,723</u>	<u>37,366</u>	<u>17,591</u>
		<u>2,805,450</u>	<u>2,663,011</u>	<u>2,483,828</u>	<u>2,375,215</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, 2018

	3 Mths ended 31/03/18 \$'000	3 Mths ended 31/03/17 \$'000	9 Mths ended 31/03/18 \$'000	9 Mths ended 31/03/17 \$'000
REVENUE				
Operating Revenue	96,445	75,170	313,233	263,662
Administrative and other expense	(43,177)	(37,471)	(140,829)	(122,108)
PROFIT FROM OPERATIONS	53,268	37,699	172,404	141,554
Fair value appreciation on investment property	30,872	28,379	90,146	81,159
Other income				
Profit before finance costs	84,140	66,078	262,550	222,713
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(1,077)	(530)	(2,547)	(2,180)
	(1,077)	(530)	(2,547)	(2,180)
PROFIT FOR THE PERIOD	83,063	65,548	260,003	220,533
Other comprehensive income:				
Gain on leasehold revaluation	2,473	2,473	7,419	7,419
Total comprehensive income for the period	85,536	68,021	267,422	227,952
EARNINGS PER SHARE	0.05	0.04	0.16	0.14

PULSE INVESTMENTS LIMITED

Statement of Cash Flows

Nine months ended March 31, 2018

	3 Mths ended 31/03/18 \$'000	3 Mths ended 31/03/17 \$'000	9 Mths ended 31/03/18 \$'000	9Mths ended 31/03/17 \$'000
Cash flows from operating activities				
Profit for the period	85,536	68,021	267,422	227,952
Adjustments for:				
Fair value appreciation on investment property	(30,872)	(28,378)	(90,146)	(81,159)
Depreciation	430	430	1,290	1,290
Effects of exchange rate translation				
Interest expense	1,077	530	2,547	2,180
	<u>56,171</u>	<u>40,603</u>	<u>181,113</u>	<u>150,263</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(14,973)	(2,110)	(12,072)	(3,488)
Advertising Entitlements	(34,000)	(32,000)	(102,000)	(84,950)
Taxation	(4,215)		(4,215)	-
Payables and accruals	(2,146)	(635)	(12,959)	776
Due to related party	11,486	23,669	25,143	31,074
	<u>12,323</u>	<u>29,527</u>	<u>75,010</u>	<u>93,675</u>
Cash provided by operating activities				
Cash flows from investing activities				
Additions to property, Plant & equipment	(162)	(2,496)	(2,690)	(7,717)
Additions to investment properties	(21,846)	(10,865)	(52,763)	(40,515)
	<u>(22,008)</u>	<u>(13,361)</u>	<u>(55,453)</u>	<u>(48,232)</u>
Net cash used by investing activities				
Cash from financing activities				
Interest paid	(1,077)	(530)	(2,547)	(2,180)
Loans received	65,000		65,000	
Loans repaid	(12,032)	(530)	(13,749)	(1,830)
Net cash (used)/provided by financing activities	<u>51,891</u>	<u>(1,060)</u>	<u>48,704</u>	<u>(4,010)</u>
Net increase in cash and cash equivalents	42,206	15,106	68,261	41,433
Cash and cash equivalents at beginning of period	36,740	38,889	10,685	12,562
Effects of exchange rate translation				
Cash and cash equivalents at end of period	<u>78,946</u>	<u>53,995</u>	<u>78,946</u>	<u>53,995</u>
Comprising cash and cash equivalents:				
Cash	78,946	53,996	78,946	53,995
Bank overdraft	-	-	-	-
	<u>78,946</u>	<u>53,996</u>	<u>78,946</u>	<u>53,995</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, 2018**

	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 1, 2016	152,367	366,376	2,637	20,500	58,792	2,609	1,393,537	1,996,818
Total comprehensive income								
Profit/(Loss) for the nine months ended March 31, 2017					7,419		220,533	227,952
Balance at 31/3/2017	152,367	366,376	2,637	20,500	66,211	2,609	1,614,070	2,224,770
Balances as at July 1, 2016	152,367	366,376	2,637	20,500	58,792	2,609	1,393,537	1,996,818
Total comprehensive income								
Profit for the year							276,852	276,852
Other comprehensive income					35,858			35,858
Transactions with Owners					35,858		276,852	312,710
Dividends paid							(22,456)	(22,456)
Balance at June 30, 2017	152,367	366,376	2,637	20,500	94,650	2,609	1,647,933	2,287,072
Profit for the nine months ended March 31, 2018					7,419		260,003	267,422
	152,367	366,376	2,637	20,500	102,069	2,609	1,907,936	2,554,494

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Nine months ended March 31, 2018

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, 2017

(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
DIRECTORS SHAREHOLDINGS**

DIRECTORS' NAMES	SHAREHOLDING	CONNECTED PARTY
KINGSLEY COOPER	1,185,905,280	
	6,476,532	SAFIA COOPER
	2,514,816	SAMURAI INVEST. LTD.
	1,649,418	PULSE LIMITED
HILARY PHILLIPS	106,826,616	
	300,000	GRANT, STEWART, PHILLIPS & CO.
JEFFREY COBHAM	15,790,980	
ELEANOR BROWN	NIL	
ROMAE GORDON	9,811,674	
LOIS LAKE SHERWOOD	6,514,284	
	1,335,789,600	

SENIOR MANAGERS

ROMAE GORDON	9,811,674
SAFIA COOPER	6,476,532
	16,288,206

TOP 10 SHAREHOLDERS AT MARCH 31, 2017

		Issued Ordinary shares
		1,630,738,044
SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	1,185,905,280	72.722
HILARY PHILLIPS	106,826,616	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	80,124,564	4.913
SHELDON GORDON	54,388,898	3.335
JASON CARL CARBY	36,025,200	2.209
JAMAICA PRODUCTION FUND	20,250,000	1.242
MARSTON GORDON	18,150,000	1.113
JEFFREY COBHAM	15,790,980	0.968
ROMAE GORDON	9,811,674	0.602
JOSEPH JAMES BOGDANOVICH	8,787,200	0.539
	1,536,060,412	94.194

NO. OF SHAREHOLDERS AT DECEMBER 31, 2017	JCSD	340
	MAIN REGISTER	102
	TOTAL	442