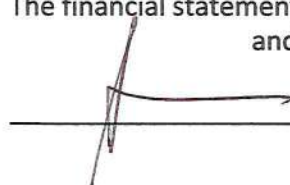



**PULSE INVESTMENTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**Quarter ended September 30, 2018**

			(Restated)	(Restated)
	Notes	30/09/18 \$'000	Audited 30/06/18 \$'000	Audited 30/06/17 \$'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS:</b>				
Property, plant & equipment		182,657	177,613	160,399
Intangible assets		92,720	92,720	92,720
Advertising entitlements receivable		755,037	715,037	609,237
Investment properties		1,810,222	1,740,588	1,524,837
Deferred tax asset		85,468	85,468	127,080
		<u>2,926,104</u>	<u>2,811,426</u>	<u>2,514,273</u>
				<u>2,429,679</u>
<b>CURRENT ASSETS</b>				
Trade and other receivables		58,607	29,752	31,089
Cash and cash equivalents		49,334	58,901	38,930
		<u>107,941</u>	<u>88,653</u>	<u>70,019</u>
		<u>3,034,045</u>	<u>2,900,079</u>	<u>2,584,292</u>
				<u>2,483,828</u>
<b>RESERVES AND LIABILITIES</b>				
<b>SHAREHOLDERS EQUITY</b>				
Share capital		147,529	147,529	147,529
Share premium		366,376	366,376	366,376
Capital reserve		2,637	2,637	2,637
Capital redemption reserve		20,500	20,500	20,500
Revaluation reserve		112,422	108,199	97,123
Shares to be issued		2,609	2,609	2,609
Retained earnings		2,048,587	1,930,144	1,753,610
		<u>2,700,660</u>	<u>2,577,994</u>	<u>2,390,384</u>
				<u>2,287,072</u>
<b>NON-CURRENT LIABILITY</b>				
Long-term loans		66,104	66,104	9,022
Related Party		237,182	228,552	161,777
		<u>303,286</u>	<u>294,656</u>	<u>170,799</u>
				<u>159,390</u>
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued charges		11,585	13,657	7,736
Taxation		11,168	12,108	11,155
Bank overdraft		7,346	1,664	161
Current portion of long term loans		-	-	4,057
		<u>30,099</u>	<u>27,429</u>	<u>23,109</u>
		<u>3,034,045</u>	<u>2,900,079</u>	<u>2,584,292</u>
				<u>2,483,828</u>

The financial statements on pages 2 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**  
**Quarter ended September 30, 2018**

	30/09/18 \$'000	Audited 30/06/18 \$'000	30/09/17 \$'000	Audited 30/06/17 \$'000
REVENUE				
Operating Revenue	129,062	444,038	119,380	390,999
Administrative and other expense	(53,023)	(256,858)	(46,273)	(217,117)
PROFIT FROM OPERATIONS	76,039	187,180	73,107	173,882
Fair value appreciation on investment property	43,984	163,954	28,402	97,622
Other income				
Profit before finance costs	120,023	351,134	101,509	271,504
Net finance costs:				
Finance costs	(1,580)	(5,951)	(670)	(3,092)
PROFIT BEFORE TAXATION	118,443	345,183	100,839	268,412
Taxation	-	(43,349)	-	8,440
NET PROFIT	118,443	301,834	100,839	276,852
Other comprehensive income:				
Gain on leasehold revaluation	4,223	17,528	2,473	47,274
Deferred tax effect	-	(3,979)		(11,416)
	4,223	13,549	2,473	35,858
Total comprehensive income for the period	122,666	315,383	103,312	312,710
EARNINGS PER SHARE	7c	19c	5c	17c

# **PULSE INVESTMENTS LIMITED**

## Statement of Cash Flows

Quarter ended September 30, 2018

	30/09/18 \$'000	Audited 30/06/18 \$'000	30/09/17 \$'000	Audited 30/06/17 \$'000
<b>Cash flows from operating activities</b>				
Net Profit for the period	118,443	301,834	100,839	276,852
Items not affecting cash resources				
Fair value appreciation on investment property	(43,984)	(162,905)	(28,402)	(93,906)
Advertising entitlement	(40,000)	(147,800)	(42,000)	(128,000)
Depreciation	443	1,771	430	1,792
Interest expense	1,580	5,951	670	3,092
Gain on disposal of property, plant and equipment		(2,335)		
Deferred taxation	-		-	(14,986)
Taxation expense		43,349		6,546
	<u>36,482</u>	<u>39,865</u>	<u>31,537</u>	<u>51,390</u>
Changes in operating assets and liabilities:				
Trade and other receivables	(28,855)	8,692	7,355	(13,680)
Payables and accruals	(2,072)	(3,477)	(9,398)	8,985
Related party	8,630	78,854	12,079	59,434
	<u>14,185</u>	<u>123,934</u>	<u>41,573</u>	<u>106,129</u>
Cash provided by operating activities				
Tax paid	(940)	(4,763)		
	<u>13,245</u>	<u>119,171</u>	<u>41,573</u>	<u>106,129</u>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(1,264)	(8,225)	(55)	(242)
Proceeds from disposal of property, plant & equipment		9,478		
Additions to investment properties	(25,650)	(95,815)	(14,567)	(78,562)
	<u>(26,914)</u>	<u>(94,562)</u>	<u>(14,622)</u>	<u>(78,804)</u>
Net cash used by investing activities				
	<u>(26,914)</u>	<u>(94,562)</u>	<u>(14,622)</u>	<u>(78,804)</u>
<b>Cash from financing activities</b>				
Interest paid	(1,580)	(5,951)	(670)	(3,092)
Dividend paid		(24,461)	-	(22,456)
Loan received		65,000		
Loans repaid		(12,645)	(670)	(3,654)
Net cash (used)/provided by financing activities	<u>(1,580)</u>	<u>21,943</u>	<u>(1,340)</u>	<u>(29,202)</u>
Net increase in cash and cash equivalents	(15,249)	46,552	25,611	(1,877)
Cash and cash equivalents at beginning of period	57,237	10,685	13,158	12,562
Effects of exchange rate translation		-		
<b>Cash and cash equivalents at end of period</b>	<u>41,988</u>	<u>57,237</u>	<u>38,769</u>	<u>10,685</u>



# **PULSE INVESTMENTS LIMITED**

## Statement of changes in Stockholders' Equity Quarter ended September 30, 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 1 July 2017 Restated	147,529	366,376	2,637	20,500	94,650	2,609	1,652,771	2,287,072
Total comprehensive income Profit/(Loss) for the quarter ended September 30, 2017					2,473		100,839	103,312
Balance at 30/9/2017	147,529	366,376	2,637	20,500	97,123	2,609	1,753,610	2,390,384
Balances as at July 1, 2017	147,529	366,376	2,637	20,500	94,650	2,609	1,652,771	2,287,072
Total comprehensive income: Profit for the year							301,834	301,834
Other comprehensive income					13,549		13,549	13,549
TRANSACTIONA WITH OWNERS					13,549		301,834	315,383
Dividends paid					-		(24,461)	(24,461)
Balance at June 30, 2018	147,529	366,376	2,637	20,500	108,199	2,609	1,930,144	2,577,994
Total comprehensive income Profit for the quarter							118,443	118,443
Other comprehensive income ended September 30, 2018					4,223		4,223	4,223
	147,529	366,376	2,637	20,500	112,422	2,609	2,048,587	2,700,660

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

## **PULSE INVESTMENTS LIMITED**

Notes to the Financial Statements  
Quarter ended September 30, 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 contained in the audited financial statements for the year ended June 30, 2018

#### **(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	1,191,327,608	
	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	10,218,640	
ELEANOR BROWN	Nil	
ROMAE GORDON	9,811,674	
LOIS lake sherwood	6,514,284	
	1,335,639,588	

**SENIOR MANAGERS**

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

**PULSE INVESTMENTS LIMITED**  
**TOP 10 SHAREHOLDERS AT SEPTEMBER 30, 2018**

		Issued Ordinary shares
		1,630,738,044
SHAREHOLDERS	SHAREHOLDINGS	%
KINGSLEY COOPER	1,191,327,608	73.055
HILARY PHILLIPS	106,826,616	6.551
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	80,124,564	4.913
SHELDON ALEXANDER GORDON	54,416,912	3.337
JASON CARL CARBY	36,025,200	2.209
MARSTON GORDON	20,301,053	1.245
JAMAICA PRODUCTION FUND	20,250,000	1.242
JEFFREY COBHAM	10,218,640	0.627
ROMAE GORDON	9,811,674	0.602
JOSEPH JAMES BOGDANOVICH JR.	9,434,150	0.579
	1,538,736,417	94.358

NO OF SHAREHOLDERS AT SEPTEMBER 30, 2018

JCSD	343
MAIN REGISTER	102
TOTAL	445