PULSE INVESTMENTS LIMITED
AMENDED FINANCIAL STATEMENTS
UNAUDITED, QUARTER ENDED MARCH 31, 2020

Pulse supermodel Alicia Burke for luxury Italian design house, Brunello Cucinelli

PULSE

Pulse supermodel, Alicia Burke on the May 2020 cover of German ELLE

PULSE INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
Nine months ended March 31, 2020

	Notes	31/03/20 $'000	31/12/19 $'000	Audited 30/06/19 $'000	31/03/19 $'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		274,221	260,305	231,293	195,279
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		1,071,388	1,001,734	868,758	825,034
Investment property		2,868,123	2,686,871	2,326,597	1,951,843
Deferred Tax Asset		61,147	61,147	61,147	85,468
		4,367,599	4,102,777	3,580,515	3,150,344
CURRENT ASSETS					
Trade and other receivables		43,211	39,211	24,448	74,921
Cash and cash equivalents		166,745	201,886	48,443	67,232
		209,956	241,097	72,891	142,153
		4,577,555	4,343,874	3,653,406	3,292,497
RESERVES AND LIABILITIES					
SHAREHOLDERS EQUITY					
Share capital		147,529	147,529	147,529	147,529
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		184,121	170,360	142,838	120,868
Shares to be issured		2,609	2,609	2,609	2,609
Retained earnings		3,250,932	3,028,395	2,555,376	2,259,154
		3,974,704	3,738,406	3,237,865	2,919,673
NON-CURRENT LIABILITY					
Long-term loans		250,000	250,000	65,000	66,104
Related Party		331,414	325,247	309,671	286,233
		581,414	575,247	374,671	352,337
CURRENT LIABILITIES					
Accounts payable and accrued charges		1,976	10,760	19,716	10,500
Taxation		19,461	19,461	19,461	9,987
Bank overdraft			-	1,693	-
		21,437	30,221	40,870	20,487
		4,577,555	4,343,874	3,653,406	3,292,497

The financial statements on pages 3 to 5 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, 2020

	3 Mths ended 31/03/20 $'000	3 Mths ended 31/03/19 $'000	9 Mths ended 31/03/20 $'000	9 Mths ended 31/03/19 $'000
REVENUE				
Operating Revenue	162,595	108,238	475,075	345,323
Administrative and other expense	(48,028)	(42,506)	(175,441)	(143,560)
PROFIT FROM OPERATIONS	114,567	65,732	299,634	201,763
Fair value appreciation on investment property	145,412	43,984	436,236	131,952
Other income			25	
Profit before finance costs	259,979	109,716	735,895	333,715
Net finance costs:				
Foreign exchange losses				
Finance income	3		28	
Finance costs	(4,830)	(1,528)	(7,752)	(4,705)
	(4,827)	(1,528)	(7,724)	(4,705)
Other comprehensive income:				
Gain on leasehold revaluation	13,761	4,223	41,283	12,669
Total comprehensive income for the period	268,913	112,411	769,454	341,679
EARNINGS PER SHARE *	0.04	0.02	0.12	0.05

* Restated to reflect stock split of 3:1

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity
Nine Months ended March 31, 2020

	Share Capital	Share premium	Capital reserve	Capital redemption reserve	Revaluation reserve	Shares to be issued	Retained earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances as at July 1, 2018	147,529	366,376	2,637	20,500	108,199	2,609	1,930,144	2,577,994
Total comprehensive income								
Profit/(Loss) for the nine months ended March 31, 2019					12,669		329,010	341,679
Balance at 31/03/2019	147,529	366,376	2,637	20,500	120,868	2,609	2,259,154	2,919,673
Balances as at July 1, 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 year							653,239	653,239
Other comprehensive income					34,639			34,639
					34,639		653,239	687,878
Transactions with Owners								
Dividends paid							(28,007)	(28,007)
					34,639		625,232	659,871
Balance at June 30, 2019	147,529	366,376	2,637	20,500	142,838	2,609	2,555,376	3,237,865
Profit for the nine months ended March 31, 2020					41,283		728,171	769,454
Transactions with Owners								
Dividends paid							(32,615)	(32,615)
	147,529	366,376	2,637	20,500	184,121	2,609	3,250,932	3,974,704

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Nine months ended March 31, 2020

	3 Mths ended 31/03/20 $'000	3 Mths ended 31/03/19 $'000	9 Mths ended 31/03/20 $'000	9 Mths ended 31/03/19 $'000
Cash flows from operating activities				
Profit for the period	255,152	108,188	728,171	329,010
Adjustments for:				
Fair value appreciation on investment property	(145,412)	(43,984)	(436,236)	(131,952)
Advertising entitlements	(69,654)	(39,650)	(202,630)	(109,997)
Depreciation		430		873
Effects of exchange rate translation				
Interest expense	4,830	1,528	7,752	4,705
	44,916	26,512	97,057	92,639
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(4,000)	(6,000)	(18,763)	(45,169)
Payables and accruals	(8,784)	(660)	(17,740)	(3,157)
Related party	6,167	49,799	21,743	57,681
Cash provided by operating activities	38,299	69,651	82,297	101,994
Tax paid				(2,121)
	38,299	69,651	82,297	99,873
Cash flows from investing activities				
Purchase of property, Plant & equipment	(155)	(2,783)	(1,645)	(5,870)
Additions to investment properties	(35,840)	(24,890)	(105,290)	(79,303)
Net cash used by investing activities	(35,995)	(27,673)	(106,935)	(85,173)
Cash from financing activities				
Interest paid	(4,830)	(1,528)	(7,752)	(4,705)
Dividends paid	(32,615)		(32,615)	
Loans received		-	250,000	-
Loans repaid		-	(65,000)	-
Net cash (used)/provided by financing activities	(37,445)	(1,528)	144,633	(4,705)
Net increase in cash and cash equivalents	(35,141)	40,450	119,995	9,995
Cash and cash equivalents at beginning of period	201,886	26,782	46,750	57,237
Cash and cash equivalents at end of period	166,745	67,232	166,745	67,232
Comprising cash and cash equivalents:				
Cash	166,745	67,232	166,745	67,232
Bank overdraft	-		-	-
	166,745	67,232	166,745	67,232

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Nine months ended March 31, 2020

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 polices.

(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, 2019.

(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 era 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 AT MARCH 31, 2020

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,781,839,436	
	25,906,128	SAFIA COOPER
	10,059,264	SAMURAI INVEST.LTD.
	6,597,672	PULSE LTD.
HILARY PHILLIPS	427,306,464	
	1,200,000	GRANT, STEWART, PHILLIPS & CO
ELEANOR BROWN	NIL	
ROMAE GORDON	39,246,696	
LOIS LAKE-SHERWOOD	26,057,136	
SAFIA COOPER	25,906,128	
JEFFREY COBHAM	22,275,896	
	5,318,212,796	

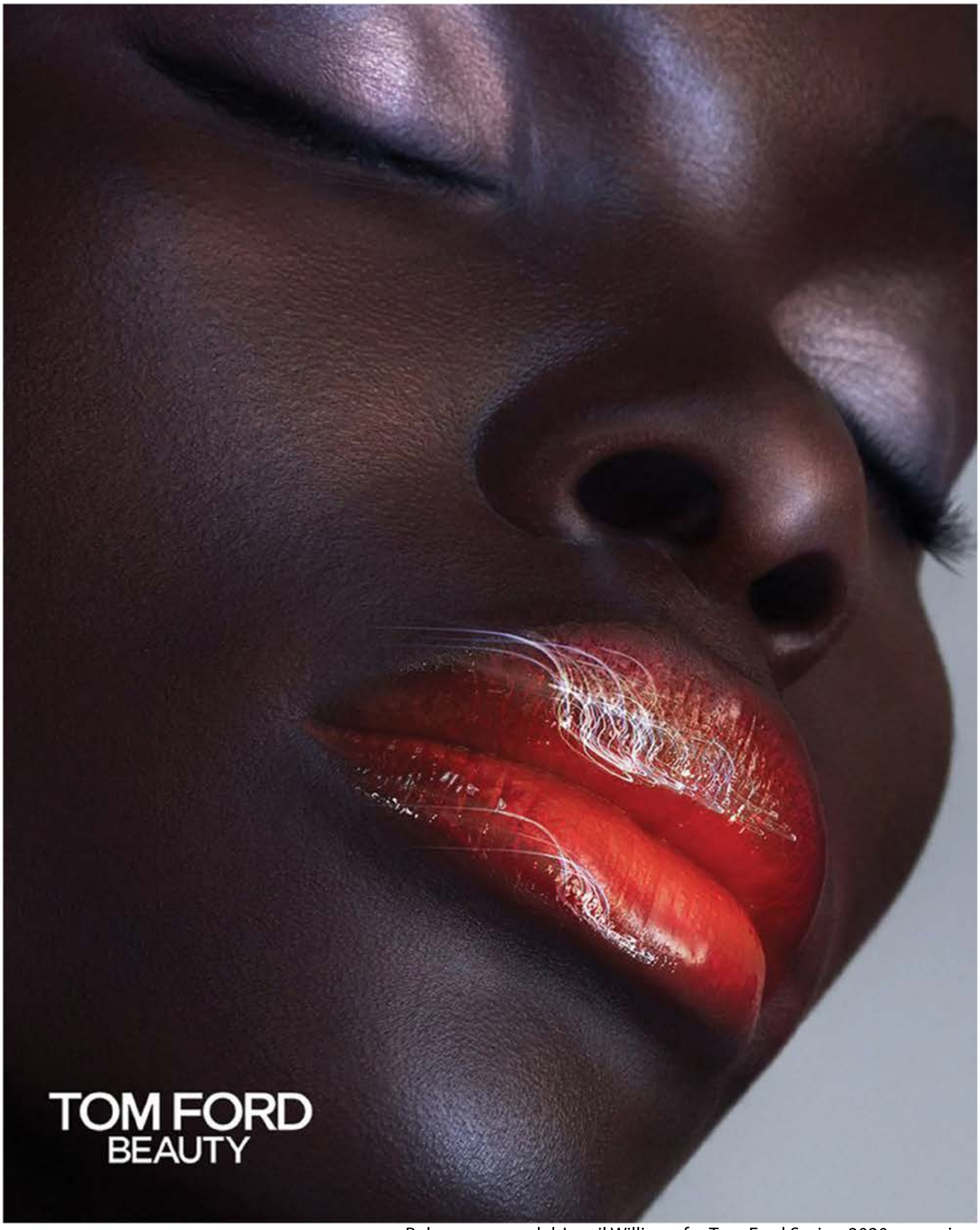
SENIOR MANAGERS

ROMAE GORDON	39,246,696
SAFIA COOPER	25,906,128
	65,152,824

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT MARCH 31, 2020

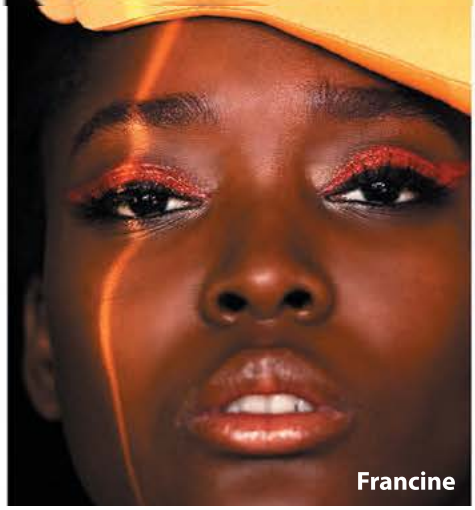
		Issued Ordinary shares
		6,522,952,176
SHAREHOLDERS	**SHAREHOLDINGS**	%
KINGSLEY COOPER	4,766,640,720	73.075
HILARY PHILLIPS	427,306,464	6.551
JCSD TRUSTEE SERVICES LTD. A/C/ BARITA UNIT TRUST CAPITA GROWTH FUND	243,107,644	3.727
SHELDON ALEXANDER GORDON	202,010,460	3.097
JASON CARL CARBY	144,100,800	2.209
MARSTON GORDON	114,892,308	1.761
JAMAICA PRODUCTION FUND	81,000,000	1.242
BARITA INV. LTD. EQUITY FUND (TRD. A.C)	80,498,256	1.234
JOSEPH JAMES BOGDANOVICH JR.	66,314,628	1.017
ROMAE GORDON	39,246,696	0.602
BARITA LEASING LIMITED	29,726,232	0.456
	6,194,844,208	94.970

NO OF SHAREHOLDERS AT MARCH 31, 2020	JCSD	661
	MAIN REGISTER	100
	TOTAL	761



Pulse supermodel Jeneil Williams for Tom Ford Spring 2020 campaign

Alicia


Francine

Miqueal-Symone

Miqueal-Symone

Camicia di tecno popeline con maniche a sbuffo e shorts di pelle, tutto Valentino; cappello di paglia e orecchino, tutto Dior; cintura di nappa con lavorazione torchon e maggiore Valentino Garavani, slingback di cocco con logo Fendi (750 euro). Nella pagina accanto Bluse di nappa e gonna plissettata di seta bicolore, tutto Givenchy; slingback Fendi.
IDEA BEAUTY
Nutre e dà morbidezza alla pelle del corpo l'Huile Prodigieuse Riche di Nuxe (in farmacia).
Alicia

Jeneil

L'OFFICIEL

Francine

Daniella

Francine