



Villa Ronai

PULSE HOMES

TRANQUIL . TIMELESS

**PULSE INVESTMENTS LIMITED  
FINANCIAL STATEMENTS  
UNAUDITED, QUARTER ENDED  
DECEMBER 31, 2020**

Subject to municipal approval





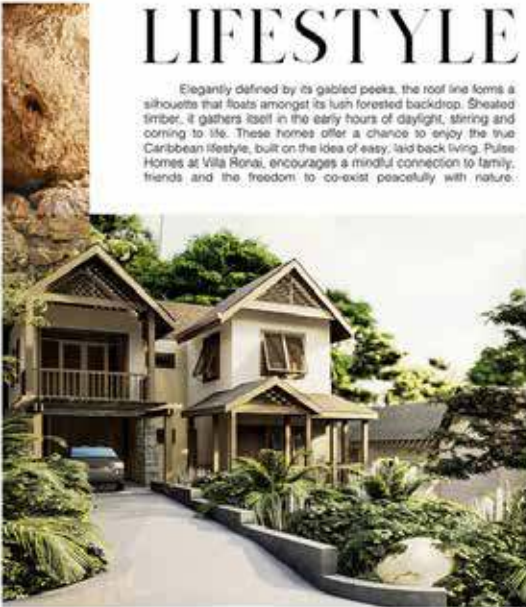
## LEISURE

Nestled in the hills of St. Andrew, on an iconic site in Story Hill, and home to the historic Villa Ronai, the new Pulse Homes development promises to be a capsule of tropical, modern elegance. Coming in 2022, the project is a series of homes in a gated community enveloped by nature at the Northern end of the city of Kingston, the heartbeat of Caribbean culture. Capturing both sunrise and sunset, the project is a celebration of Villa Ronai's world of timeless beauty with its eco-friendly, art filled gardens, cool climate and spectacular views and all that lend itself to ultimate leisure.



## LIFESTYLE

Elegantly defined by its gabled peaks, the roof line forms a silhouette that floats amongst its lush forested backdrop. Sheated timber, it gathers itself in the early hours of daylight, stirring and coming to life. These homes offer a chance to enjoy the true Caribbean lifestyle, built on the idea of easy, laid back living. Pulse Homes at Villa Ronai, encourages a mindful connection to family, friends and the freedom to co-exist peacefully with nature.



876 524 5106

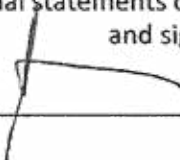
# LIVING.

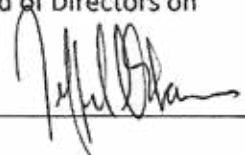
**PULSE INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
Six months ended December 31, 2020

	Notes	31/12/20 \$'000	30/09/2020 \$'000	Audited 30/06/20 \$'000	31/12/19 \$'000
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS:</b>					
Property, plant & equipment		315,470	301,239	286,891	260,305
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		1,199,247	1,122,628	1,046,009	1,001,734
Investment property		3,447,343	3,282,063	3,091,783	2,686,871
Deferred Tax Asset		37,232	37,232	37,232	61,147
		<u>5,092,012</u>	<u>4,835,882</u>	<u>4,554,635</u>	<u>4,102,777</u>
<b>CURRENT ASSETS</b>					
Trade and other receivables		66,401	63,881	28,615	39,211
Cash and cash equivalents		115,329	72,031	119,238	201,886
		<u>181,730</u>	<u>135,912</u>	<u>147,853</u>	<u>241,097</u>
		<u>5,273,742</u>	<u>4,971,794</u>	<u>4,702,488</u>	<u>4,343,874</u>
<b>RESERVES AND LIABILITIES</b>					
<b>SHAREHOLDERS EQUITY</b>					
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		214,008	199,871	185,734	170,360
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		3,924,552	3,664,575	3,363,125	3,028,395
		<u>4,678,211</u>	<u>4,404,097</u>	<u>4,088,510</u>	<u>3,738,406</u>
<b>NON-CURRENT LIABILITY</b>					
Long-term loans		254,203	250,000	250,000	250,000
Related Party		297,614	271,149	316,161	325,247
		<u>551,817</u>	<u>521,149</u>	<u>566,161</u>	<u>575,247</u>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued charges		26,356	29,177	30,448	10,760
Taxation		17,358	17,358	17,358	19,461
Bank overdraft			13	11	
		<u>43,714</u>	<u>46,548</u>	<u>47,817</u>	<u>30,221</u>
		<u>5,273,742</u>	<u>4,971,794</u>	<u>4,702,488</u>	<u>4,343,874</u>

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**

Six months ended December 31, 2020

	3 Mths ended 31/12/20 \$'000	3 Mths ended 31/12/19 \$'000	6 Mths ended 31/12/20 \$'000	6 Mths ended 31/12/19 \$'000
Operating Revenue	167,237	163,207	333,923	312,480
Administrative and other expense	(68,337)	(77,074)	(123,853)	(127,413)
PROFIT FROM OPERATIONS	98,900	86,133	210,070	185,067
Fair value appreciation on investment property	165,280	145,412	355,560	290,824
Other income				
Profit before finance costs	264,180	231,545	565,630	475,891
Net finance costs:				
Foreign exchange losses				
Finance income		50		50
Finance costs	(4,203)	(1,285)	(4,203)	(2,922)
PROFIT FOR THE PERIOD	259,977	230,310	561,427	473,019
Other comprehensive income:				
Gain on leasehold revaluation	14,137	13,761	28,274	27,522
Total comprehensive income for the period	274,114	244,071	589,701	500,541
EARNINGS PER SHARE	0.04	0.04	0.09	0.08

**PULSE INVESTMENTS LIMITED**

Statement of changes in Stockholders' Equity  
Six Months ended December 31, 2020

	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, 2019	147,529	366,376	2,637	20,500	142,838	2,609	2,555,376	3,237,865
Total comprehensive income Profit/(Loss) for the six months ended December 31, 2019					27,522		473,019	500,541
Balance at 31/12/2019	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>170,360</u>	<u>2,609</u>	<u>3,028,395</u>	<u>3,738,406</u>
Balances as at July 1, 2019	147,529	366,376	2,637	20,500	142,838	2,609	2,555,376	3,237,865
Total comprehensive income Profit for the year							840,364	840,364
Other comprehensive income					42,896			42,896
Transactions with Owners Dividends paid					42,896		(32,615)	(32,615)
Balance at June 30, 2020	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>185,734</u>	<u>2,609</u>	<u>3,363,125</u>	<u>4,088,510</u>
Profit for the six months ended December 31, 201920					28,274		561,427	589,701
	<u>147,529</u>	<u>366,376</u>	<u>2,637</u>	<u>20,500</u>	<u>214,008</u>	<u>2,609</u>	<u>3,924,552</u>	<u>4,678,211</u>

**PULSE INVESTMENTS LIMITED**

Statement of Cash Flows  
Six months ended December 31, 2020

	3 Mths ended 31/12/20 \$'000	3 Mths ended 31/12/19 \$'000	6 Mths ended 31/12/20 \$'000	6 Mths ended 31/12/19 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period	259,977	230,310	561,427	473,019
Adjustments for:				
Fair value appreciation on investment property	(165,280)	(145,412)	(355,560)	(290,824)
Advertising entitlements	(76,619)	(63,322)	(153,238)	(132,976)
Depreciation		-		
Effects of exchange rate translation				
Interest expense	4,203	1,285	4,203	2,922
	<u>22,281</u>	<u>22,861</u>	<u>56,832</u>	<u>52,141</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(2,520)	(22,685)	(37,786)	(14,763)
Payables and accruals	(2,821)	(1,755)	(4,092)	(8,956)
Related party	26,465	22,644	(18,547)	15,576
Cash provided by operating activities	43,405	21,065	(3,593)	43,998
Tax paid		-		
	<u>43,405</u>	<u>21,065</u>	<u>(3,593)</u>	<u>43,998</u>
<b>Cash flows from investing activities</b>				
Purchase of property, Plant & equipment	(94)	(372)	(305)	(1,490)
Additions to investment properties		(44,890)		(69,450)
Net cash used by investing activities	<u>(94)</u>	<u>(45,262)</u>	<u>(305)</u>	<u>(70,940)</u>
<b>Cash from financing activities</b>				
Interest paid	(4,203)	(1,285)	(4,203)	(2,922)
Loans received	254,203	250,000	254,203	250,000
Loans repaid	(250,000)	(65,000)	(250,000)	(65,000)
Net cash (used)/provided by financing activities	<u>-</u>	<u>183,715</u>	<u>-</u>	<u>182,078</u>
Net increase in cash and cash equivalents	43,311	159,518	(3,898)	155,136
Cash and cash equivalents at beginning of period	72,018	42,368	119,227	46,750
<b>Cash and cash equivalents at end of period</b>	<u>115,329</u>	<u>201,886</u>	<u>115,329</u>	<u>201,886</u>
Comprising cash and cash equivalents:				
Cash	115,329	201,886	115,329	201,886
Bank overdraft	-	-	-	-
	<u>115,329</u>	<u>201,886</u>	<u>115,329</u>	<u>201,886</u>

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

## PULSE INVESTMENTS LIMITED

Notes to the Financial Statements  
Six months ended December 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 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, 2020.

#### (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**  
**DIRECTORS SHAREHOLDINGS AT DECEMBER 31, 2020**

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,751,158,681	
	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
JEFFREY COBHAM	20,084,007	
ELEANOR BROWN	NIL	
ROMAE GORDON	39,246,696	
LOIS LAKE-SHERWOOD	26,057,136	
SAFIA COOPER	25,906,128	
	5,333,522,176	

SENIOR MANAGERS

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

**PULSE INVESTMENTS LIMITED**  
**TOP 10 SHAREHOLDERS AT DECEMBER 31, 2020**

Issued Ordinary shares

6,522,952,176

SHAREHOLDERS	SHAREHOLDING	MONTH	CHANGE	%
KINGSLEY COOPER	4,751,156,681	4,751,158,681	(2,000)	72.838
HILARY PHILLIPS	427,306,464	427,306,464	-	6.551
BARITA INVESTMENT LTD LONG A/C (TRADING)	359,046,428	359,046,428	-	5.504
SHELDON ALEXANDER GORDON	136,579,417	145,529,417	(8,950,000)	2.094
JASON CARL CARBY	131,926,970	131,928,970	(2,000)	2.023
MARSTON GORDON	109,370,281	110,415,347	(1,045,066)	1.677
JOSEPH JAMES BOGDANOVICH JR.	94,270,768	94,270,768	-	1.445
JAMAICA PRODUCTION FUND	81,000,000	81,000,000	-	1.242
DEBORAH ANN-MARIE MORGAN	53,762,170	50,656,752	3,105,418	0.824
ROMAE GORDON	39,246,696	39,246,696	-	0.602
SAFIA L. COOPER	31,906,128	25,906,128	6,000,000	0.489
BARITA LEASING LIMITED	29,726,232	29,726,232	-	0.456
		6,246,191,883	(893,648)	95.743
	6,245,298,235			

NO. OF SHAREHOLDERS AT 31 DECEMBER 2020

1234

JCS D

99

MAIN REGISTER

1333

TOTAL





