



PULSE

**PULSE INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED
MARCH 31, 2024**

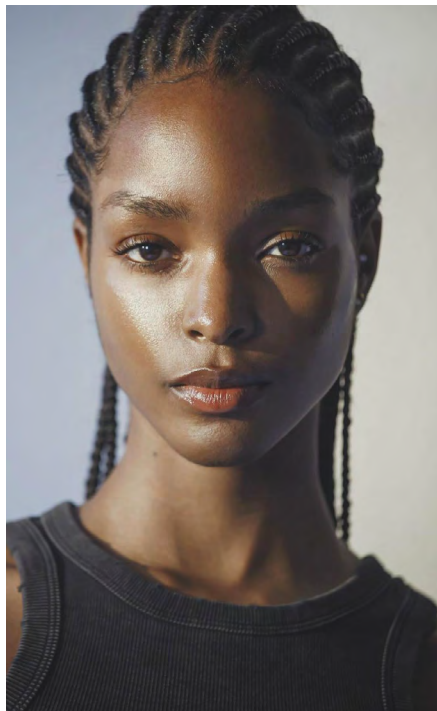
Pulse supermodel Zan Hyde



Pulse supermodel Shantae Leslie.



Pulse supermodel Alicia Burke



Pulse supermodel Miqueal-Symone Williams.

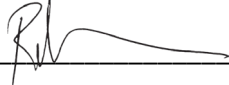
PULSE INVESTMENTS LIMITED

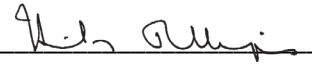
STATEMENT OF FINANCIAL POSITION

Nine months ended March 31, 2024

	Notes	31/03/24 \$'000	31/12/23 \$'000	Audited 30/06/2023 \$'000	31/03/23 \$'000
ASSETS					
NON-CURRENT ASSETS:					
Property, plant & equipment		592,835	574,617	537,820	538,227
Intangible assets		92,720	92,720	92,720	92,720
Advertising entitlements receivable		2,717,248	2,577,375	2,298,845	2,216,576
Investment property		8,785,710	8,473,814	7,770,022	7,755,704
Development expenditure		481,921	459,417	424,773	307,353
		<u>12,670,434</u>	<u>12,177,943</u>	<u>11,124,180</u>	<u>10,910,580</u>
CURRENT ASSETS					
Investment Properties held for sale		117,000	117,000	117,000	
Trade and other receivables		78,969	55,552	44,624	102,169
Investment		2,228	2,228	2,228	2,157
Cash and cash equivalents		71,901	79,649	91,565	233,651
		<u>270,098</u>	<u>254,429</u>	<u>255,417</u>	<u>337,977</u>
		<u>12,940,532</u>	<u>12,432,372</u>	<u>11,379,597</u>	<u>11,248,557</u>
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		425,558	407,414	371,126	385,534
Shares to be issued		2,609	2,609	2,609	2,609
Retained earnings		9,616,278	9,117,604	8,159,231	8,316,793
		<u>10,581,487</u>	<u>10,064,669</u>	<u>9,070,008</u>	<u>9,241,978</u>
NON-CURRENT LIABILITY					
Bond payable		763,177	763,177	710,444	712,063
Loans		7,658	8,118	8,900	8,944
Related Party		1,315,680	1,322,633	1,307,967	1,059,980
Deferred liability		147,082	147,082	147,082	129,301
		<u>2,233,597</u>	<u>2,241,010</u>	<u>2,174,393</u>	<u>1,910,288</u>
CURRENT LIABILITIES					
Accounts payable and accrued charges		83,088	83,333	84,541	64,033
Taxation		41,226	42,226	48,256	31,200
Current portion of loan		1,134	1,134	1,134	1,058
Bank overdraft				1,265	-
		<u>125,448</u>	<u>126,693</u>	<u>135,196</u>	<u>96,291</u>
		<u>12,940,532</u>	<u>12,432,372</u>	<u>11,379,597</u>	<u>11,248,557</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**
Nine months ended March 31, 2024

	3 Mths ended 31/03/24 \$'000	3 Mths ended 31/03/23 \$'000	9 Mths ended 31/03/24 \$'000	9 Mths ended 31/03/23 \$'000
REVENUE				
Operating Revenue	293,231	270,549	845,449	793,140
Administrative and other expense	(65,695)	(69,748)	(203,052)	(205,800)
PROFIT FROM OPERATIONS	227,536	200,801	642,397	587,340
Fair value appreciation on investment property	271,896	401,616	815,688	1,204,848
Other income				
Profit before finance costs	499,432	602,417	1,458,085	1,792,188
Net finance costs:				
Foreign exchange losses				
Finance income				
Finance costs	(140)	(20,649)	(420)	(61,027)
PROFIT FOR THE PERIOD	499,292	581,768	1,457,665	1,731,161
Other comprehensive income:				
Gain on leasehold revaluation	18,144	22,654	54,432	67,962
Total comprehensive income for the period	517,436	604,422	1,512,097	1,799,123
EARNINGS PER SHARE	0.07	0.09	0.23	0.28

PULSE INVESTMENTS LIMITED

Statement of changes in Stockholders' Equity Nine Months ended March 31, 2024

	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, 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
Total comprehensive income								
Profit/(Loss) for the nine months ended March 31, 2022							1,453,665	1,453,665
Other Comprehensive income					54,432			54,432
Dividends paid								-
Balance at 31/03/2023	147,529	366,376	2,637	20,500	317,572	2,609	8,039,797	8,951,452
Balances as at July 1, 2022	147,529	366,376	2,637	20,500	317,572	2,609	6,586,132	7,443,355
Total comprehensive income								
Profit for the year							1,573,099	1,573,099
Other comprehensive income					53,554			53,554
Transactions with Owners								
Dividends paid								-
Balance at June 30, 2023	147,529	366,376	2,637	20,500	371,126	2,609	8,159,231	9,070,008
Profit for the nine months ended March 31, 2024							1,457,665	1,457,665
Transactions with Owners					54,432			54,432
Dividends paid							618	618
Balance at March 31, 2024	147,529	366,376	2,637	20,500	425,558	2,609	9,617,014	10,581,487

PULSE INVESTMENTS LIMITED

Statement of Cash Flows
Nine months ended March 31, 2024

	3 Mths ended 31/03/24 \$'000	3 Mths ended 31/03/23 \$'000	9 Mths ended 31/03/24 \$'000	9 Mths ended 31/03/23 \$'000
Cash flows from operating activities				
Profit for the period	499,292	581,768	1,457,665	1,731,161
Adjustments for:				
Fair value appreciation on investment property	(271,896)	(401,616)	(815,688)	(1,204,848)
Advertising entitlements	(139,873)	(134,949)	(419,668)	(404,247)
Depreciation				
Effects of exchange rate translation				
Interest expense	140	20,649	420	61,027
	<u>87,663</u>	<u>65,852</u>	<u>222,729</u>	<u>183,093</u>
Operating cash flows before movements in working capital				
Changes in operating assets and liabilities:				
Trade and other receivables	(23,417)	(21,319)	(34,345)	(56,568)
Payables and accruals	(245)	(3,502)	(1,453)	(13,632)
Development expenditure	(22,504)	(15,319)	(57,148)	(52,053)
Related party	(6,953)	10,213	7,713	55,888
	<u>34,544</u>	<u>35,925</u>	<u>137,496</u>	<u>116,728</u>
Cash provided by operating activities	34,544	35,925	137,496	116,728
Tax paid	(1,000)	(750)	(7,030)	(2,401)
	<u>33,544</u>	<u>35,175</u>	<u>130,466</u>	<u>114,327</u>
Cash flows from investing activities				
Purchase of property, Plant & equipment	(74)	(236)	(583)	(1,266)
Additions to investment properties	(40,000)	(35,000)	(200,000)	(125,000)
	<u>(40,074)</u>	<u>(35,236)</u>	<u>(200,583)</u>	<u>(126,266)</u>
Net cash used by investing activities	(40,074)	(35,236)	(200,583)	(126,266)
Cash from financing activities				
Interest paid	(140)	(20,649)	(420)	(61,027)
Dividends paid	(618)		(618)	
Loans received			52,733	90,678
Loans repaid	(460)	(375)	(1,242)	(1,090)
	<u>(1,218)</u>	<u>(21,024)</u>	<u>50,453</u>	<u>28,561</u>
Net cash (used)/provided by financing activities	(1,218)	(21,024)	50,453	28,561
Net increase in cash and cash equivalents	(7,748)	(21,085)	(19,664)	16,622
Cash and cash equivalents at beginning of period	79,649	254,736	91,565	217,029
Cash and cash equivalents at end of period	<u>71,901</u>	<u>233,651</u>	<u>71,901</u>	<u>233,651</u>
Comprising cash and cash equivalents:				
Cash	71,901	233,651	71,901	233,651
Bank overdraft				-
	<u>71,901</u>	<u>233,651</u>	<u>71,901</u>	<u>233,651</u>

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

PULSE INVESTMENTS LIMITED

Notes to the Financial Statements
Nine months ended March 31, 2024

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, 2023

(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 AT MARCH 31, 2024**

DIRECTORS' NAMES	SHAREHOLDING	
KINGSLEY COOPER	4,768,141,321 31,906,128 10,059,264 6,597,672	SAFIA COOPER SAMURAI INVEST.LTD. PULSE LTD.
HILARY PHILLIPS	427,306,464 1,200,000	GRANT, STEWART, PHILLIPS & CO
JEFFREY COBHAM	15,684,055	
ELEANOR BROWN	NIL	
ROMAE GORDON	45,246,696	
SAFIA COOPER	31,906,128	
	5,338,047,728	

SENIOR MANAGERS

ROMAE GORDON	45,246,696
SAFIA COOPER	31,906,128
	77,152,824

PULSE INVESTMENTS LIMITED
TOP 10 SHAREHOLDERS AT MARCH 31, 2024

SHAREHOLDERS	SHAREHOLDINGS	Issued Ordinary shares		CHANGE	Issued Ordinary shares	
		6,522,952,176			6,522,952,176	
		PREVIOUS MONTH			%	
KINGSLEY COOPER	4,768,141,321	4,768,141,321	-		73.098	
HILARY PHILLIPS	427,306,464	427,306,464			6.551	
BARITA INVESTMENTS LTD. LONG A/C (TRADING)	398,282,058	398,282,058	-		6.106	
HORTENSE WAUL	167,986,090	150,030,970	17,955,120		2.575	
MARSTON GORDON	104,860,608	104,733,464	127,144		1.608	
JASON CARL CARBY	103,989,079	103,989,079	-		1.594	
JOSEPH JAMES BOGDANOVICH JR	94,270,768	94,270,768	-		1.445	
JAMAICA PRODUCTION FUND	81,000,000	81,000,000	-		1.242	
ROMAE GORDON	45,246,696	45,246,696			0.694	
SAFIA COOPER	31,906,128	31,906,128			0.489	
BARGREEN LEASING LIMITED	29,726,232	29,726,232			0.456	
LOIS LAKE SHERWOOD DECEASED	26,057,136	26,057,136	-		0.399	
	6,278,772,580	6,260,690,316	18,082,264		96.257	

NO OF SHAREHOLDERS AT MARCH 31, 2024

JCS D	1301
MAIN REGISTER	<u>97</u>
TOTAL	1398



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MODEL SEARCH 2024