

S.L. Horsford Group of Companies
Income Statement for the period October 2005 to December 2005

	October 2005 to December 2005	October 2004 to December 2004
	EC\$	EC\$
SALES	28,976,745	26,261,407
Gross Margin	5,416,739	4,879,718
Other Income	2,977,855	2,912,477
GROSS REVENUE	<u>8,394,594</u>	<u>7,792,195</u>
 EXPENSES		
Building and Insurance	870,219	725,125
Office	280,909	335,098
Employment	2,899,943	2,568,464
Selling	871,566	629,764
Depreciation	518,537	638,809
Interest	941,583	925,449
Other	324,386	376,577
TOTAL EXPENSES	<u>6,707,143</u>	<u>6,199,286</u>
 NET INCOME	<u><u>1,687,451</u></u>	<u><u>1,592,909</u></u>

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at December 31, 2005

	December 31, 2005	September 30, 2005
	EC\$	EC\$
CURRENT ASSETS		
Cash at bank & in hand	1,052,772	544,001
Accounts Receivable	26,155,120	23,925,159
Inventories	34,944,292	36,657,176
	<u>62,152,185</u>	<u>61,126,336</u>
CURRENT LIABILITIES		
Loans & Bank Overdrafts	26,812,650	23,643,368
Accounts Payable & Accruals	6,044,747	8,427,499
Provision for Taxation	897,568	1,093,753
	<u>33,754,965</u>	<u>33,164,620</u>
WORKING CAPITAL		
Investment in Associated Companies	28,397,220	27,961,716
Available for sale Investments	7,516,426	7,572,028
Fixed Assets	218,209	218,209
	56,999,845	55,924,330
TOTAL	93,131,699	91,676,283
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	29,346,152	29,346,152
Current Year Profits	<u>1,687,451</u>	
SHAREHOLDERS' FUNDS	61,182,033	59,494,582
Loans - Non - Current	30,647,949	30,879,984
Deferred Tax	1,301,717	1,301,717
FUNDS EMPLOYED	93,131,699	91,676,283