

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **30 June 2013**

TRANSITION REPORT _____
(Applicable where there is a change in reporting issuer's financial year)

For the transition period from _____ to _____

Issuer Registration Number: _____ **002415** _____

S. L. HORSFORD & COMPANY LIMITED

(Exact name of reporting issuer as specified in its charter)

ST. KITTS

(Territory or jurisdiction of incorporation)

P O Box 45
Independence Square West
Basseterre

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): _ **(869) 465 2616**

Fax number: **465 1042** _____

Email address: **headoffice@horsfords.com**

NONE

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in items 1 to 8 hereunder)


Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
Donald Kelsick for W. Anthony Kelsick

Name of Director:
Judith Ng'alla





Signature

Signature

26 July 2013

26 July 2013

Date

Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2012 – June 2013

Results of Operations

Group sales for the nine months ended 30 June 2013 were \$88,068,728 which was 3.64% more than 2012. Gross revenue increased by 10.04%: from \$27,854,160 to \$30,650,405. Expenses decreased slightly: down from \$24,989,134 to \$24,600,596 Net income more than doubled at \$6,049,809 versus \$2,885,026. Dividend income was approximately \$2.6M.

The company is in the process of installing a solar energy plant. When completed it is expected to significantly reduce electricity costs of the group.

Liquidity

Working capital is adequate; no material changes are expected.

Capital Resources

The company is committed to the installation of retrofit lighting and a solar energy plant costing approximately \$4 million. This is financed by a bank loan.

Disclosure of Risk Factors

There are no known risk factors unique to the Company.

Legal Proceedings

There were no outstanding legal proceedings

Changes in Securities and Use of Funds

There were no changes in security

Defaults Upon Senior Securities

There were no defaults. Loans principal and interest were paid as they fell due.

Submission of Matters to a Vote of Security Holders

The Annual General Meeting (AGM) was held on 18 April 2013. Shareholders voted on the following matters:

- The Financial Statements for the year ended 30 September 2012 were unanimously accepted by the shareholders
- The shareholders unanimously approved a final dividend payment of four cents per share to shareholders on record at 14 February 2013.
- Mr. Anthony Gonsalves and Mr. Victor Williams retired from the Board on rotation and were unanimously re-elected. Other directors were Mr. Anthony Kelsick (Chairman and Managing Director) Mr. Donald Kelsick (Executive Director), Mrs. Judith Ng'alla (Executive Director), Mr. Malcolm Kirwan and Mr. Mark Wilkin.

- Auditors, Pannell Kerr Forster, Chartered Accountants, were unanimously re-elected as Auditors for the year ending 30 September 2014.

Other Information

None

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at June 2013

	June-13 EC\$	March-13 EC\$	December-12 EC\$	September-12 EC\$
CURRENT ASSETS				
Cash at bank & on hand	539,084	477,217	1,000,849	723,011
Accounts Receivable	19,514,459	19,190,083	24,041,318	19,495,806
Inventories	29,208,778	30,075,450	29,188,023	30,988,473
	49,262,321	49,742,750	54,230,190	51,207,290
CURRENT LIABILITIES				
Loans & Bank Overdrafts	20,646,768	19,766,374	19,828,982	17,839,340
Accounts Payable & Accruals	6,305,292	7,338,568	7,694,394	7,632,157
Provision for Taxation	(770,785)	(375,574)	470,460	685,711
	26,181,275	26,729,368	27,993,836	26,157,208
	23,081,045	23,013,382	26,236,355	25,050,082
WORKING CAPITAL				
Investment in Associated Companies	12,501,455	12,501,455	12,501,455	12,501,455
Available for sale Investments	645,058	645,058	645,058	645,058
Fixed Assets	96,913,098	95,933,669	95,571,560	94,721,283
TOTAL	133,140,657	132,093,564	134,954,428	132,917,878
FINANCED BY:				
Share Capital	30,148,430	30,148,430	30,148,430	30,148,430
Reserves	81,550,401	81,550,401	81,550,401	82,756,338
Current Year Profits	6,049,810	4,446,472	3,755,281	
	117,748,641	116,145,303	115,456,105	112,904,768
SHAREHOLDERS' FUNDS				
Loans - Non - Current	9,550,307	10,106,552	13,656,614	14,171,401
Deferred Tax	5,841,709	5,841,709	5,841,709	5,841,709
	133,140,657	132,093,564	134,954,428	132,917,878
FUNDS EMPLOYED				

S.L. Horsford Group of Companies**Income Statement for the period October 2012 to June 2013**

	October 2012 to Jun-13	October 2011 to June-12
	EC\$	EC\$
SALES	<u>88,068,728</u>	<u>84,977,305</u>
Gross Margin	18,821,927	17,901,750
Other Income	11,828,478	9,952,410
GROSS REVENUE	<u>30,650,405</u>	<u>27,854,160</u>
 EXPENSES		
Building and Insurance	4,453,736	4,220,196
Office	-	-
Employment	10,958,439	11,614,608
Selling	3,095,771	2,936,610
Depreciation	2,541,576	2,350,358
Interest	1,325,999	1,567,009
Other	1,168,229	1,275,882
TOTAL EXPENSES	<u>24,600,596</u>	<u>24,969,134</u>
 NET INCOME	<u>6,049,809</u>	<u>2,885,026</u>