

S.L. Horsford Group of Companies
Income Statement for the period October 2007 to December 2007

	October 2007 to Dec-07	October 2006 to Dec-06
	EC\$	EC\$
SALES	34,703,010	30,276,136
Gross Margin	6,602,898	5,520,273
Other Income	3,441,899	3,213,902
GROSS REVENUE	<u>10,044,797</u>	<u>8,734,175</u>
 EXPENSES		
Building and Insurance	1,094,614	1,064,961
Office	340,964	356,260
Employment	3,441,192	3,109,412
Selling	854,738	877,293
Depreciation	687,189	560,895
Interest	832,876	909,455
Other	376,568	377,060
TOTAL EXPENSES	<u>7,628,141</u>	<u>7,255,337</u>
 NET INCOME	<u><u>2,416,656</u></u>	<u><u>1,478,838</u></u>

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at December 31, 2007

	December 31, 2007	September 30, 2007
	EC\$	EC\$
CURRENT ASSETS		
Cash at bank & on hand	564,519	471,369
Accounts Receivable	28,081,344	25,219,585
Inventories	<u>38,045,258</u>	<u>39,115,332</u>
	66,691,121	64,806,286
CURRENT LIABILITIES		
Loans & Bank O/Ds	32,365,524	29,600,465
Accounts Payable & Accruals	6,496,957	8,707,880
Provision for Taxation	<u>1,155,601</u>	<u>1,172,982</u>
	<u>40,018,082</u>	<u>39,481,327</u>
WORKING CAPITAL	26,673,039	25,324,959
Investment in Associated Companies	8,844,702	8,844,702
Available for sale Investments	402,902	402,902
Fixed Assets	<u>54,590,240</u>	<u>54,666,662</u>
TOTAL	<u>90,510,883</u>	<u>89,239,225</u>
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	35,341,780	35,341,780
Current Year Profits	<u>2,416,656</u>	<u>3,749,015</u>
SHAREHOLDERS' FUNDS	67,906,866	65,490,210
Loans - Non - Current	20,614,972	21,759,970
Deferred Tax	<u>1,989,045</u>	<u>1,989,045</u>
FUNDS EMPLOYED	<u>90,510,883</u>	<u>89,239,225</u>