

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

31 December 2011

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. 20 February 2012

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick



Signature
21 Feb, 2012

Signature
23 Feb 2012

Date

Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2011 December 2011

Results of Operations

Group sales were \$30,052,879 compared to \$29,589,006, an increase of \$463,871.00 or 1.6%. Horsford's Valu Mart IGA, the new supermarket in Nevis, which opened for business on 17 November 2011 together with the Gas Station which reopened in April 2011, accounted for the net increase in sales. Net profit was \$848,143 compared to \$3,134,947, a decrease of \$2,286,804 or 73.0%.

The slowdown in business activity is expected to continue in the coming months. Management has taken steps to pare down expenses in line with the decrease level of sales.

Liquidity

Working capital is adequate and no shortfalls are anticipated.

Capital Resources

At the 30 September 2011 the Company was committed to the completion of the shopping complex on Long Point Road, Baths, Nevis in the amount of \$2.1m for the purchase of equipment.

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 the rights of the shareholders.

No new securities were issued.

There are no restrictions on the payment of dividends. However, the Company must seek the consent of its bankers, the Royal Bank of Canada, before making a dividend payment.

Defaults Upon Senior Securities

There were no defaults. Principle and interest payments were paid as they fell due.

Submission of Matters to a Vote of Security Holders

There were no shareholders meeting for this quarter.

Other Information

The lands leased at C A P Southwell Industrial Estate were purchased from the government in September 2011.

S.L. Horsford Group of Companies

Consolidated Balance Sheet as at DECEMBER 2011

	December-11 EC\$	September-11 EC\$
CURRENT ASSETS		
Cash at bank & on hand	1,240,531	299,755
Accounts Receivable	19,712,897	24,111,894
Inventories	33,556,081	30,714,777
	54,509,509	55,126,426
CURRENT LIABILITIES		
Loans & Bank Overdrafts	20,828,073	22,957,555
Accounts Payable & Accruals	7,514,411	8,665,655
Provision for Taxation	9,387	580,640
	28,351,871	32,203,850
WORKING CAPITAL	26,157,638	22,922,576
Investment in Associated Companies	13,183,759	13,183,759
Available for sale Investments	684,967	684,967
Fixed Assets	96,105,591	95,232,968
TOTAL	136,131,956	132,024,270
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	83,189,852	83,189,852
Current Year Profits	848,143	
SHAREHOLDERS' FUNDS	114,186,425	113,338,282
Loans - Non - Current	16,060,684	12,801,141
Deferred Tax	5,884,847	5,884,847
FUNDS EMPLOYED	136,131,956	132,024,270

S.L. Horsford Group of Companies**Income Statement for the period October 2011 to December 2011**

	October 2011 to December 2011	October 2010 to December 2010
	EC\$	EC\$
SALES	<u>30,052,879</u>	<u>29,589,006</u>
Gross Margin	6,143,371	7,564,164
Other Income	<u>3,062,056</u>	<u>3,487,245</u>
GROSS REVENUE	<u>9,205,427</u>	<u>11,051,409</u>
EXPENSES		
Building and Insurance	1,414,864	1,015,221
Office	317,674	380,359
Employment	3,892,750	3,837,675
Selling	1,028,000	1,065,209
Depreciation	711,624	708,438
Interest	520,654	504,055
Other	471,718	405,505
TOTAL EXPENSES	<u>8,357,284</u>	<u>7,916,462</u>
NET INCOME	<u>848,143</u>	<u>3,134,947</u>