

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report For the period ended **31 March 2008**

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. 1 May 2008_____

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick

Signature

Signature

Date

Date

S L HORSFORD & COMPANY LIMITED

QUARTERLY REPORT

October 2007 – March 2008

Results of Operations

Group sales for the six months ended 31 March 2008 amounted to \$71,540,200 which was 16.2% more than 2007. Group net income was \$4,938,936 versus \$3,523,049 the previous year; an increase of \$1,415,886 or 40%.

Liquidity

No change in trends is expected. Working capital is adequate; no material increase or decrease in liquidity is anticipated.

Capital Resources

There are no commitments to capital expenditure other than the replacement of fixed assets. No change in capital mix is expected.

Disclosure of Risk Factors

There are no known risk factors unique to the Company.

Legal Proceedings

None

Changes in Securities and Use of Funds

There have been 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

The Company has not defaulted on any of its obligations. Loans interest and principal were paid as they fell due.

Submission of Matters to a Vote of Security Holders

None

Other Information

None

INFORMATION TO BE INCLUDED IN THE REPORT

1. Financial Statements

Provide quarterly Financial Statements in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) (Condensed Balance Sheet as of the end of the most recent financial year and just concluded quarter.
- (b) Condensed Statement of Income for the interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) Examples of financial data items to be included in constructing financial statements for various types of businesses are provided in Parts A-D. These items are meant to serve as guidelines only.
- (e) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Discuss reporting issuer's financial condition, changes in financial condition and results of operations during the reporting period. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim quarterly report. The broad areas of discussions should centre around liquidity, capital resources and results of operations. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

(a) Liquidity

Identify any known trends or commitments, demands, events that will result in or that are reasonably likely to result in the reporting issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

(b) **Capital Resources**

Describe the reporting issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments. Describe any material trends, favourable or unfavourable in the reporting issuer's capital resources and any expected change in mix. The discussion should consider changes between equity, debt and any off-balance sheet financing arrangements.

(c) **Results of Operation.**

Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and in each case indicate the extent the income was so affected. Describe any known trends or uncertainties that have had or that the reporting issuer reasonably expects will have a material favourable or unfavourable impact on net sales or revenues or income from continuing operations. If the reporting issuer knows of events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), the changes in relationship should be disclosed.

Profit for the three months

3. Disclosure of Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements and only include factors that are unique to the company. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC - Q filed for the quarter in which it first became a reportable event and in subsequent quarterly reports in which there have been material developments. Subsequent Form ECSRC - Q filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.
- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:
 - Offer opening date (provide explanation if different from date disclosed in the registration statement)
 - Offer closing date (provide explanation if different from date disclosed in the registration statement)
 - Name and address of underwriter(s)
 - Amount of expenses incurred in connection with the offer
 - Net proceeds of the issue and a schedule of its use
 - Payments to associated persons and the purpose for such payments
- (b) Report any working capital restrictions and other limitations upon the payment of dividends.

6. Defaults Upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.
- (b) If any material arrears in the payment of dividends has occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted during the period covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (c) A brief description of each other matter voted upon at the meeting and state the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.
- (d) A description of the terms of any settlement between the registrant and any other participant.
- (e) Relevant details of any matter where decision was taken otherwise than at a meeting of such security holders.

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - Q report.

S.L. Horsford Group of Companies
Income Statement for the period October 2007 to March 2008

	October 2007 to Mar-08	October 2006 to Mar-07
	EC\$	EC\$
SALES	71,540,200	61,560,219
Gross Margin	13,602,434	11,224,346
Other Income	6,724,756	6,882,103
GROSS REVENUE	20,327,190	18,106,449
 EXPENSES		
Building and Insurance	2,138,675	2,065,317
Office	811,829	764,582
Employment	6,811,468	6,246,664
Selling	1,765,724	1,812,506
Depreciation	1,380,476	1,153,925
Interest	1,661,281	1,721,364
Other	818,801	819,042
TOTAL EXPENSES	15,388,254	14,583,400
 NET INCOME	 4,938,936	 3,523,049

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at March 31, 2008

	March 31, 2008 EC\$	September 30, 2007 EC\$
CURRENT ASSETS		
Cash at bank & on hand	673,360	471,369
Accounts Receivable	26,980,714	25,219,585
Inventories	<u>39,290,955</u>	<u>39,115,332</u>
	<u>66,945,029</u>	<u>64,806,286</u>
CURRENT LIABILITIES		
Loans & Bank O/Ds	33,164,732	29,600,465
Accounts Payable & Accruals	6,296,581	8,707,880
Provision for Taxation	<u>(279,363)</u>	<u>1,172,982</u>
	<u>39,181,950</u>	<u>39,481,327</u>
WORKING CAPITAL	27,763,079	25,324,959
Investment in Associated Companies	8,844,702	8,844,702
Available for sale Investments	402,902	402,902
Fixed Assets	<u>54,999,427</u>	<u>54,666,662</u>
TOTAL	<u>92,010,110</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>4,938,936</u>	<u> </u>
SHAREHOLDERS' FUNDS	70,429,146	65,490,210
Loans - Non - Current	19,591,919	21,759,970
Deferred Tax	<u>1,989,045</u>	<u>1,989,045</u>
FUNDS EMPLOYED	<u>92,010,110</u>	<u>89,239,225</u>