

Schedule 1
FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended **30 September 2013**

Issuer Registration number **002415**

S L HORSFORD & COMPANY LIMITED

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

ST. KITTS

(Territory of incorporation)

MARSHALL HOUSE, INDEPENDENCE SQUARE WEST, BASSETERRE

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): **_869 465 2616**

Fax number: **___869 465 1042_____**

Email address:

headoffice@horsfords.com

(Provide information stipulated in paragraphs 1 to 15 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes x

No

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. **NOT APPLICABLE**

CLASS	NUMBER
Ordinary Shares	30,148,430

SIGNATURES

Name of Chief Executive Officer
Anthony Kelsick

Name of Director:
Donald Kelsick

Signature

Signature

Date

Date

S L HORSFORD & CO LTD

FORM ECSRC - K

Annual Report pursuant to Section 98 of the Securities Act of 2001

1. Business

There was a 6.15% increase in sales for the year ended 30 September 2013. Group sales were \$120,833,483 compared to \$113,833,626 in 2012; there was an increase of 117.74% in after tax profits of \$5,461,491. This improvement is expected to continue into 2014 as the economy improves. The installation of a solar plant and other energy efficient initiatives will also contribute to increase profitability.

2. Properties

A schedule of properties is attached with Additions and disposals.

3. Legal Proceedings.

There were no claims pending against the Company

4-Submission of Matters to a Vote of Security Holders

The Annual General Meeting was held on 18 April 2013

- (a) Messrs Victor Williams and Anthony Gonsalves retired on rotation and were re-elected as directors.
- (b) Other directors were Messrs W. Anthony Kelsick (Chairman/Managing), Donald Kelsick (Executive Director), Mrs. Judith Ng'alla (Executive Director) Mr. Mark Wilkin and Mr. Malcolm Kirwan.
- (c) Other Matters voted upon at the AGM:
 - Acceptance of the Financial Statements for the year ended 30 September 2012.
 - Acceptance of the Directors Report
 - Acceptance of the Auditors Report
 - Declaration of a final dividend of four cents per share.
 - Appointment of PKF as Auditors for the financial year ending 30 September 2013

5. Market for Reporting Issuer's Common Equity and related Stockholder Matters

No new equity was issued

6. Financial Statements and Selected Financial Data

The following documents are attached:

- Audited financial statements for the year ended 30 September 2013, with prior year comparisons.
- Audited financial statements for the year ended 30 September 2012 with prior year comparisons.
-

7. Disclosure about Risk Factors

The following are the risk factors that may have an impact on the results from operations or the financial conditions:

1. General economic conditions and its effects on consumer disposable income and spending.
2. Competitive environment and entry of significant new competitors engaged in similar lines of business and their effects on market share, sales and margins.
3. Availability and cost of capital, particularly debt capital to finance ongoing working-capital needs.
4. Availability of labour, particularly in the area of skill management.

8. Changes in Securities and use of Proceeds

- (a) N/A
- (b) N/A
- (c) There are no working capital restrictions. However, the Company must seek approval in writing from its bankers, Royal Bank of Canada before paying a dividend.

9. Defaults upon Senior Securities

N/A

10. Management's Discussion and analysis of Financial Condition and Results of Operation.

(i) **Liquidity:**

No changes are expected.

(ii) **Capital Resources:**

At 30 September 2013 there was capital commitment of \$1.1M to complete the solar plant project.

(iii) **Results of Operations for the year ended 30 September 2013:**

Group profit before taxation was \$8,464,089 against \$4,540,755 in 2012; an increase of \$3,923,334 or 86.4%. Profit after taxation was \$5,461,491; an increase of \$2,953,171 or 117.74%.

11.Changes in and Disagreements With Auditors on Accounting and Financial Disclosure.

NONE

Directors and Executive Officers of the Reporting Issuer

Details attached.

12.Security ownership of Certain Beneficial Owners and Management.

<u>Name</u>	<u>%Shareholding</u>
KELSICK INVESTMENTS LTD	50.0153 %
ROSEMARY MATHESON	7.2 %

13.Other Information

None

15. List of Exhibits

1. List of Company Properties.
2. Audited Financial Statements for the years ended
30 September 2013
30 September 2012
3. List of Directors and Executive Officers

OFFICERS AND KEY PERSONNEL OF THE COMPANY

1)

A. EXECUTIVE OFFICERS

Name: **W ANTHONY KELSICK** Position: **Managing Director**
Age: 62
Mailing Address: **P O Box 204**
The Morne
St Kitts

Telephone No.: **(869)465- 8422**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Managing Director

Education (degrees, schools, and dates):

B.A.	University of Western Ontario	1974
B.Comm.	University of Windsor	1975
C.A.	Canadian Institute of Chartered Accountants	1977

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(2)

Position: **Executive Director**

Name: **DONALD KELSICK**

Age: **59**

Mailing Address: **P O Box 1436
Earle Mornes
St Kitts**

Telephone No.: **(869)466- 4934**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Executive Director

Oversee the operations of Building Centre, Shipping and Insurance Departments, Furniture

Showroom and Texaco Gas Stations.

Education (degrees, schools, and dates):

(1977) B A (Hons) Business Administration - University of Western Ontario

(1975) B A Economics - University of Western Ontario

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(3)

Position: **Marketing Manager**

Name: **VALENTINE MONISH**

Age: 56

Mailing Address: **Mattingly Heights
St Kitts
P O Box 530**

Telephone No.: **(869)465- 0664**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Marketing Manager

Overall responsibility for the development and implementation of marketing programs for the

entire company and Management of Automotive Division.

Education (degrees, schools, and dates):

**MBA - University of the West Indies, Cave Hill Campus -
May 2001**

BA - Baruch College of City University of New York

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(4)

Position: **Secretary/Treasurer**

Name: **JUDITH P NG'ALLA**

Age: **64**

Mailing Address: **P O Box 520 - Lower Harbour View
Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465- 8066**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Company Secretary / Treasurer

Responsibilities include: The normal duties of Secretary of the Board of a Public Company. Management of Horsford's Group Bank Accounts/facilities and the supervision of S L Horsford's Credit Department's operations.

Education (degrees, schools, and dates):

Chartered Accountant (ACCA) - 1984

(FCCA) - 1994

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(5)

Position: **General Manager, Building Centre**

Name: **RUPERT TYRELL**

Age: **58**

Mailing Address: **Upper Market Street
Basseterre
St Kitts**

Telephone No.: **(869)465- 3825**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Hardware Manager

Overall responsibility for profitability of Building Centre.

Education (degrees, schools, and dates):

High School Level - 1973

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(6)

Position: **Credit Manager**

Name: **JACQUELINE MILLS**

Age: 47

Mailing Address: **P O BOX 1080**
 MAIN STREET
 CAYON
 ST. KITTS

Mailing Address:

Telephone No.: **(869)466-1833**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Credit Supervisor

Assess credit worthiness of credit applicants; manage Debtors Accounts 1999-2005

Education (degrees, schools, and dates):

Bachelor of Arts in Business Education/Office Administration
from CLARKE COLLEGE ATLANTA USA in 1990

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(7)

Position: **General Manager/Auto Division**

Name: **ALEXANDER St JUSTE**

Age: 62

Mailing Address: **Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465-8344**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

General Manager - Automotive Division

Responsible for the overall profitability of the Automotive Department

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(8)

Position: **Manager, Car Parts Dept**

Name: **VALENTINE LINDSAY**

Age: 44

Mailing Address: **NEW ROAD
ST. PETER'S PARISH
ST. KITTS**

Telephone No.: **(869)662-4336**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Car Parts and Accessories

Responsible for profitability of Parts Department.

Employed by SLH in 1996 as a Car Salesman. Promoted to Assistant Manager, Parts & Service Department in 2003 and in June 2005 promoted to Manager, Automotive Parts and Service.

Education (degrees, schools, and dates):

**Diploma in Management - October 2004 by the University of the West Indies
University of Leicester – Master of Business Administration (Total
Quality Management) July 2012.**

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

use Additional Sheets if Necessary

(9)

Position: **Manager, Insurance Department**

Name: **DAWN HAMM**

Age: 45

Mailing Address: **#1 Mansion Housing Project
St Kitts**

Telephone No.: **(869)466-1997**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Insurance Department - September 1998 to present

S L Horsford & Co Ltd - Office Supervisor - Insurance Department prior to Manager's position.

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(10)

Position: **Manager - Furniture
& Appliance Showroom**

Name: **RUTH TROTMAN**

Age: **53**

Mailing Address: **Taylor's Range
Basseterre
St Kitts**

Telephone No.: **(869)465-9103**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Showroom Manager - April 2000 to present.

Responsible for the overall profitability of the Furniture and Appliance Showroom.

Tax Inspector - Government of St Kitts/Nevis 1993 - 2000.

Education (degrees, schools, and dates):

Bachelor of Commerce - York University, Canada - 1993

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(11)

Position: **Management Accountant**

Name: **Sherillia Massicott-Pierre**

Age: 51

Mailing Address: P O Box 1785

Clico Housing Development

St. Peter's

St Kitts

Telephone No.: (869)465 5475

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Group Management Accountant - June 2006 to present.

Responsible for the preparation of Financial Budgets/Statements. Report periodic results to Directors and Senior Managers

Previous Employment: Internal Auditor with Caribbean Credit Card Corporation- 2001-2006

Education (degrees, schools, and dates):

Chartered Accountant ACCA - 2001

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(12)

Position: **Manager – Shipping Dept**

Name: **DENISE BAPTISTE**

Age: **52**

Mailing Address:

**New Road
St Peter’s Parish
ST KITTS**

Telephone No.: (**869**) **465-3201**

List jobs held during the last five years. Give brief description of responsibilities. Include names of employers.

July '98 – May 2000 HORSFORD’S Credit Services – Senior Office Clerk – Maintenance of Accounts Receivable Ledgers.

June 2000 – December 2000 - Shipping Dept. - Accounts Supervisor – Monthly reconciliation of Dividend Bank Account.

Preparation of quarterly aging reports for Hire Purchase Accounts.

January 2001 – December 2001 – Shipping Dept)– Supervision of all office activities

Assistant Manager) and functions.

) Liaison and communication with

) Agency Principals. Responsibility

for

January 2002 – Present - Shipping Dept) the overall profitability of the

) department.

Education (degrees or other academic qualifications, schools attended, and dates):

High School Graduate – June 1979.

CAT Certificate – ACCA Programme.

Also a Director of the company [] Yes [x] No

If retained on a part time basis indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

(13)

Position: **General Manager – Hardware & Building Materials (Nevis)**

Name: **OSCAR WALTERS**

Age: 47

Mailing Address: Clyton Estate
Brown Hill
Nevis

Telephone No.: **(869) 662-9761**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

General Manager –2011 to present

Responsible for the overall profitability of the Hardware and Building department.

Manager – Hardware and Building Materials 1997 - 2011

Responsible for the overall profitability of the department.

Education (degrees, schools, and dates):

Executive Masters in Business Administration – University of the West Indies, Cave Hill Campus, Barbados – 2006

Bachelor of Arts Degree in Business Administration – Florida International University, Florida – 1991

Associate of Arts in Business Administration – Miami-Dade Community College, Florida, – 1991

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(14)

Position: **Manager, Hardware (Nevis Center)**

Name: **Carlisle Pemberton**

Age: 52

Mailing Address: Mount Pelier
Nevis

Telephone No.: (869) 66-3909

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford Nevis Center

Manager, Hardware – 2011 to present

Responsible for the overall profitability of the department.

Assistant Manager, Retail Operations – 2003 - 2011

Responsible for ensuring the proper functioning of the hardware store and to provide assistance to the Manager when necessary.

Education (degrees, schools, and dates):

High school level of education and many years of experience having worked with the company since December 23, 1993.

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(15)

Position: **Office Manager & Accountant
(Nevis)**

Name: Althea Huggins-Browne

Age: 40

Mailing Address: Prospects Estate
Nevis

Telephone No.: (869) 664-4955

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford Nevis Center

Office Manager & Accountant – 2011 to present

Responsible for the organisation and co-ordination of office operations, procedures and resources to facilitate organizational effectiveness.

Accounting Supervisor – 2005 - 2011

Responsible preparing financial reports, supervision of accounting staff and business office.

Education (degrees, schools, and dates):

ACCA Fundamentals Level Certified June 2010

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(16)

Position: **Accountant -**

Name: **R.HEATHER JAMES**

Age **55**

Mailing Address: #52 Pond's Extension

Basseterre, St. Kitts

Telephone No.: **(869) 465 0596**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Promoted to Accountant May 1, 2006.

Major duties – Timely preparation of monthly accounts, periodic financial results and other financial information to Directors, Senior Managers, Department Managers, the Group's Bankers and other Third Parties as necessary. The preparation of the monthly payroll and social security documents

Promoted to Assistant Accountant on October 1, 2004.

S L Horsford & Co Ltd – October 2001 –2004 Accounts Payable Supervisor

~~Trans-America Invest (St. Kitts) Ltd – Accounting Officer -1989 -2001~~

~~Pannell Kerr Forster, Chartered Accountants, Audit Senior 1984 -1989~~

Education (degrees, schools, and dates):

B.A – Accounting The college of the Virgin Islands 1985

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(17)

Position: **Manager, Ocean Cold Storage**

Name: **ANAND PERSAUD HARRIDYAL**

Age 40

Mailing Address: Earle Morne, Bird Rock, Basseterre

Telephone No.: (869) 465 1949

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Caribbean Digital Corp. 2003-2004– Coordinated entrance in operated assisted market ;

Leeward Island Lottery Holding Company 2002-2003– Marketing Manager responsible for advertising and promotion

Education (degrees, schools, and dates):

University of the West Indies – Barbados – 1996-1999 B.Sc. Management;
University of the West Indies –Jamaica 1995-1996 CMS- Certificate in Management Studies

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(18)

Position: **Manager – Avis Car Rentals &
Wellington Gas Station
St. Kitts**

Name: **ELVIS NISBETT**

Age: 40

Mailing Address: **Station Street
Tabernacle
St. Kitts**

Telephone No.: **(869)662-4738**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Avis Car Rentals & Wellington Gas Station

Manager

Responsible for the overall profitability of Avis Car Rentals & Wellington Gas Station.

Education (degrees, schools, and dates):

**Associate of Applied Science Degree Small Business Management – NorthCentral
Technical College, Wausau, WI, USA – July 1996**

Microcomputer Certificate – NTC – May 1996

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(19)

Position: **Pharmacy Manager – Valu
Mart IGA
St. Kitts**

Name: **ROBERT BOWRY**

Age: 68

Mailing Address: **#8 Hill Top Drive
Bird Rock Extension
Basseterre
St. Kitts**

Telephone No.: **(869)465-8240**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Valu Mart IGA – St. Kitts

Pharmacy Manager

Responsible for the overall profitability of the Pharmacy/HBC Section at Valu Mart IGA.

Education (degrees, schools, and dates):

St. Kitts & Nevis Druggist and Chemist Exam (Registered Pharmacist 1968)

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(20)

Position: **M.I.S. Manager**

Name: **JULIAN WEEKS**

Age: **43**

Mailing Address: P.O. Box 1599

Bird Rock

St. Kitts

Telephone No.: **(869) 662-8100**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

M.I.S. Manager, 2009 to present

Responsible for administering the Group's overall computer systems, including all software and hardware.

Nevis Electrical Company Limited

Manager, Information Systems, 2002-2007

Responsible for building and managing the company's computer systems.

Education (degrees, schools, and dates):

**Masters in Information Systems Security and Project Management (double major)
Colorado Technical University, Colorado Springs – 2007**

**Bachelors Degree in Information Technology – Colorado Technical University,
Colorado Springs – 2005**

**Associate of Arts in Computer Science and Electronics – Hesston College, Heston,
Kansas – 1992**

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(21)

Position: **General Manager – VALU MART IGA**

Name: **KEVIN THOMPSON**

Age:29

Mailing Address: Conaree Village
St. Kitts

Telephone No.: **(869) 662-4433**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd. – Valu Mart IGA

GENERAL MANAGER -2012 to present

Responsible for the overall profitability of the department.

Manager – Perishables and Speciality Goods, 2010 to present

Responsibility for the profitability of the Produce, Meats, Dairy, Frozen, Deli/Bakery and Gourmet/Specialty Foods sub-departments.

Assistant Manager – Meats, Produce, Dairy & Frozen, 2007 - 2010

. Responsible for managing the perishable inventory and safeguarding all assets of the department including inventory and fixed assets.

Education (degrees, schools, and dates): **_IGA Coco Cola Institute Supermarket Management, Atlanta, GA - 2008 Certificate)**

High School level education

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(22)

Position: **Manager – Grocery, HBC and General Merchandise, Valu Mart IGA**

Name: **NYANJAH DEMMING**

Age:36

Mailing Address: #41 Edwards Lane
New Pond Site
St. Kitts

Telephone No.: **(869) 662-7209**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd. – Valu Mart IGA

Manager – Grocery, HBC and General Merchandise, 2010 to present

Responsible for the overall profitability of the Grocery, Health and Beauty Care and General Merchandise sub-departments.

Assistant Manager – Grocery 2007 – 2010 -

Responsible for Grocery, Food & Non Food

Computer Room Supervisor – 2006 – 2007

Responsible for supervision of the computer room and staff.

Education (degrees, schools, and dates):

Bachelor of Science (Management Studies) – The University of the West Indies Open Campus, St .Kitts – 2009

Certificate in Business Management – The University of the West Indies School of Continuing Studies, St .Kitts/Nevis – 2005

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time:

(23)

Position: **Manager – Customs Department**

Name: **RAUL LAKE**

Age:38

Mailing Address: Roxborough Street
Basseterre
St. Kitts

Telephone No.: **(869) 667-7600**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

Manager – Customs Department, 2010 to present

Responsible for the planning, directing and co-ordinating the operations of the department.

Assistant Manager – Customs Department – 2008 - 2010

Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.

Supervisor – Customs Department – 2005 - 2008

Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.

Education (degrees, schools, and dates):

Sixth form level of education and many years of experience having worked with the company since October 3, 1994.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(24)

Position: **Manager – Human Resources
Department**

Name: Simone Charles

Age: 36

Mailing Address: #27 New Road Housing Project
St. Peter's
St. Kitts

Telephone No.: **(869) 465-9974**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

**Manager – Human Resources Department, 2011 to
present**

**Perform professional human resource functions, including recruitment, training,
compensation, career development and retrenchment.**

**Human Resources Administrator – Human Resources
Department – 2008 - 2011**

**Responsible for the administration of policies relating to all phases of human resources
activities.**

**Human Resources Assistant – Human Resources
Department – 2008 - 2008**

Assisting with staff recruitment and the daily human resources functions.

Education (degrees, schools, and dates):

**Executive Diploma Management – Human Resource
Management – The University of the West Indies, Cave
Hill Campus, Barbados – 2011**

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(25)

Position: **Manager – Valu Mart IGA – Nevis**

Name: **SAMUEL N. ROWE**

Age:50

Mailing Address: Cades Bay

Nevis

Telephone No.: **(869) 662-5325**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

Manager – Valu Mart IGA – Nevis, 2011 to present

Responsible for the overall profitability of the department.

S.N. Rowe Enterprise – Jamaica

Principal Partner – 2009 - 2011

Responsible for Pharmaceutical and Cosmetics Wholesale Supply.

Education (degrees, schools, and dates):

Bachelor of Science Degree in Management Studies – The University of the West Indies, Mona Campus, Jamaica – 1995

Diploma in Teaching – Church’s Teachers College, Mandeville, Jamaica – 1987

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

DIRECTORS OF THE COMPANY

Information concerning non Executive Directors:

(1)

Name: **MALCOLM C KIRWAN**

Position: **Non-Executive Director**

Age: **69**

Mailing Address: **P O Box 302037
St Thomas
Virgin Islands 00803**

Telephone No.: (**340**) **693-1400**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Retired Vice President for Administration and Finance, University of the Virgin Islands (1981-2006)

Managed the financial affairs of the University and provided programs and services to support and facilitate the administrative needs and requirements of the institution. Specific areas of responsibility included other budgeting and financial management, property and procurement, human resource management, risk management, and capital development. Together with the President, shares a joint responsibility with the Vice-Presidents for strategic planning to ensure the long-term viability of the University.

Education (degrees or other academic qualifications, schools attended, and dates):

M.B.A., Management and Finance, (1971) University of Connecticut, Storrs, CT

B.S., Business Administration, (1970), University of Connecticut, Storrs, CT

A.A., Accounting (1967), College of the Virgin Islands.

(2)

Name: **MARK WILKIN**

Title **Non-Executive Director**

Age: 48

Mailing Address: **Frigate Bay**
P O Box 478
Basseterre
St Kitts

Telephone No.: (869) 465-0418

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

CARIB BREWERY (ST. KITTS & NEVIS) LTD – Managing Director – 2003 to present

-

Education (degrees, schools, and dates)

MBA – University of Keele – England – September 1990

BA - University of Western Ontario – Canada - 1988

(3)

Name: **VICTOR O WILLIAMS**

Position: **Non-Executive Director**

Age: 58

Mailing Address: PO Box 723 #125 HL1-North, Frigate Bay

Telephone No.: (**869**) 465 4004

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Principal of William Architectural

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc. Architecture from New York Institute of Technology (1982)

Associate Degree in Town & Country Planning from United Nations Physical Planning Institute (1975)

Numerous short courses in Housing, Environmental Planning, Population Planning

Name: **ANTHONY GONSALVES**

Position: **Non-Executive Director**

Age:48

Mailing Address: P O Box 449 FRIGATE BAY, ST. KITTS

Telephone No.: (**869**) 465-6495

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Barrister-at-Law and Solicitor

Partner in Law Firm of Gonsalves Perkins &Hamel-Smith

Education (degrees or other academic qualifications, schools attended, and dates):

Legal Education Certificate of Merit- Sir Hugh Wooding Law School 1992-1994

LL.M. -University of Cambridge- 1987-1988

LL.B.-University of the West Indies- 1984-1987

Number of Directors: 7.

If Directors are not elected annually, or are elected under a voting trust or other arrangement, explain:

The provision of Articles 102 and 103 of the Articles of Association states that not more than one-third of the Directors should retire annually. Therefore each year Directors are elected at the Annual General Meeting in accordance with Articles 102 and 103, with the exception of Executive Directors who do not retire.

1. Summarise Articles of Association or Bylaws which are relevant to Directors
 - (1) **Directors retire on rotation annually.**

 - (2) **Retiring Directors may offer themselves for re-election.**

 - (3) **Not more than one-third of the Directors retire at any one time.**

 - (4) **The Executive Directors do not retire on rotation**

 - (5) **There shall be a minimum of five directors**
 - (6) **Directors are appointed by ordinary resolution at a general meeting**
 - (7) **No person other than a Director retiring at the meeting shall be appointed a director at a general meeting unless he is recommended by the directors or notice is given to the Company not less than 14, nor more than 35 clear days of the intention.**
 - (8) **The directors may appoint a person to act as a director until the next annual general meeting.**
 - (9) **A director ceases to be a director if he is prohibited by law, or becomes bankrupt, or resigns his office by notice to the Company, or has been absent for more than six consecutive months without permission of the directors from meetings of directors and the directors resolved that his office be vacated or the Company so resolves by ordinary resolution.**
 - (10) **Directors are entitled to remunerations as the Board determines**