

Schedule 3

FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

30 June 2014

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. 29 July 2014


CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick


Signature


Signature

29/07/2014
Date

29/07/2014
Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2013 – June 2014

Results of Operations

Group net income for the nine months ended 30 June 2014 was \$7,060,345, an increase of 16.70% over 2013.

Sales increased by 16.68%, from \$88,068,728 to \$102,851,506, gross margin by 12.86% to \$21,242,885. Other income decreased by 7.38% to \$10,955,987.. Gross revenue of \$32,198,872 was 5.05% over 2013. Expenses increased by 2.19%: from \$6,049,809 to \$7,060,345.

Liquidity

.Working capital is adequate and no shortfall is expected.

Capital Resources

At the 30 September 2013 the company was committed to install additional solar panels at a cost of \$1.1M. Total cost of energy project was \$5.1M: \$4M financed by bank loan and \$1.1M by working capital. Installation of the additional panels is nearing completion.

Disclosure of Risk Factors

.No risks unique to the company.

Legal Proceedings

No legal proceedings pending.

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.

Submission of Matters to a Vote of Security Holders

The Annual General Meeting (AGM) was held on 10 April 2014. Shareholders voted on the following matters:

- The Financial Statements for the year ended 30 September 2013 were unanimously accepted by the shareholders
- The shareholders unanimously approved a final dividend payment of six cents per share to shareholders on record at 6 February 2014.
- Mr. Malcolm Kirwan and Mr. Mark Wilkin retired from the Board on rotation and were unanimously re-elected. Other directors were Messrs. Anthony Kelsick (Chairman and Managing

- Director) Donald Kelsick (Executive Director), Victor Williams, Anthony Gonsalves and Mrs. Judith Ngalla (Executive Director),
- Auditors, Pannell Kerr Forster, Chartered Accountants, were unanimously re-elected as Auditors for the year ending 30 September 2014.

Other Information

None