

**Schedule 3**  
**FORM ECSRC - Q**

**(Select One)**

Quarterly Report  
For the period ended

**31 DECEMBER 2013**

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TRANSITION REPORT \_\_\_\_\_  
(Applicable where there is a change in reporting issuer's financial year)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Issuer Registration Number: **002415**

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**S. L. HORSFORD & COMPANY LIMITED**

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

**ST. KITTS**

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(Territory or jurisdiction of incorporation )

**P O Box 45**  
**Independence Square West**  
**Basseterre**

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(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): **(869) 465 2616**

Fax number: **465 1042**

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Email address: **headoffice@horsfords.com**

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**NONE**

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(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. 31 January 2014

CLASS	NUMBER
ORDINARY SHARES	30,148,430

**SIGNATURES**

Name of Chief Executive Officer:  
W. Anthony Kelsick

Name of Director:  
Donald Kelsick



Signature

Signature

3 FEB, 2014

3 Feb 2014

Date

Date



**S L HORSFORD & COMPANY LIMITED**  
**And its Subsidiary Companies**

**QUARTERLY REPORT**

**October 2013 – December 2013**

**Results of Operations**

Sales for the period were \$36,526,357 which was an increase of 15.09% over 2013. Other income of \$4,070,804 decreased by 25.70% or \$1,407,877; this was due to a decrease in dividend income from a subsidiary company. Expenses increased by 1.47% to \$8,522,893; Net income decreased by \$368,290 or 9.81% to \$3,386,987.

**Liquidity**

Working capital is adequate and no shortfall is anticipated

**Capital Resources**

An amount of approximately one million will be expended to complete the installation of the solar plant. The plant was financed by a bank loan of \$4M.

**Disclosure of Risk Factors**

There are no known risk factors unique to the Company.

**Legal Proceedings**

There were no legal proceedings against the company.

**Changes in Securities and Use of Funds**

None

**Defaults Upon Senior Securities**

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

**Submission of Matters to a Vote of Security Holders**

None

**Other Information**

None



**S.L. Horsford Group of Companies**  
**Statement of Financial Position as at December 2013**

	<b>December-13</b>	<b>September-13</b>
	<b>EC\$</b>	<b>EC\$</b>
<b>CURRENT ASSETS</b>		
Cash at bank & on hand	493,886	621,274
Accounts Receivable	22,619,700	19,248,312
Inventories	29,348,751	32,591,992
	<b>52,462,337</b>	<b>52,461,578</b>
<b>CURRENT LIABILITIES</b>		
Loans & Bank Overdrafts	18,690,441	22,087,769
Accounts Payable & Accruals	6,402,608	8,701,231
Provision for Taxation	185,182	612,379
	<b>25,278,230</b>	<b>31,401,379</b>
<b>WORKING CAPITAL</b>	<b>27,184,107</b>	<b>21,060,199</b>
Investment in Associated Companies	11,355,904	11,355,904
Available for sale Investments	586,153	586,153
Fixed Assets	98,241,372	97,921,866
<b>TOTAL</b>	<b>137,367,536</b>	<b>130,924,122</b>
<b>FINANCED BY:</b>		
Share Capital	30,148,430	30,148,430
Reserves	85,450,470	85,450,470
Current Year Profits	3,386,987	
<b>SHAREHOLDERS' FUNDS</b>	<b>118,985,887</b>	<b>115,598,900</b>
Loans - Non - Current	12,628,916	9,572,489
Deferred Tax	5,752,733	5,752,733
<b>FUNDS EMPLOYED</b>	<b>137,367,536</b>	<b>130,924,122</b>





**S.L. Hbrsford Group of Companies**  
**Income Statement for the period October 2013 to December 2013**

	<b>October 2013 to Dec-13</b>	<b>October 2012 to Dec-12</b>
	<b>EC\$</b>	<b>EC\$</b>
<b>SALES</b>	36,526,357	31,738,425
Gross Margin	7,839,076	6,676,249
Other Income	4,070,804	5,478,681
<b>GROSS REVENUE</b>	<u><u>11,909,880</u></u>	<u><u>12,154,930</u></u>
 <b>EXPENSES</b>		
Building and Insurance	1,204,547	1,590,896
Office	337,729	308,624
Employment	3,958,875	3,727,862
Selling	1,243,133	1,019,386
Depreciation	910,227	851,495
Interest	416,368	457,103
Other	452,014	444,288
<b>TOTAL EXPENSES</b>	<u><u>8,522,893</u></u>	<u><u>8,399,653</u></u>
 <b>NET INCOME</b>	 <u><u>3,386,987</u></u>	 <u><u>3,755,277</u></u>

