

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **31 December 2014**

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

For the transition period from _____ to _____

Issuer Registration Number **SLH120119112KN**

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. 12 March 2015

CLASS	NUMBER
ORDINARY SHARES	30,148,430

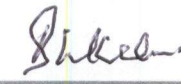
SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick



Signature



Signature

12/3/2015

Date

12/3/2015

Date

S.L. Horsford Group of Companies
Statement of Financial Position as at December 2014

	December-14 EC\$	September-14 EC\$
CURRENT ASSETS		
Cash at bank & on hand	1,072,905	566,401
Accounts Receivable	29,438,128	23,357,642
Inventories	32,461,037	35,999,051
tax recoverable		137,614
	<u>62,972,070</u>	<u>60,060,708</u>
CURRENT LIABILITIES		
Loans & Bank O/Ds	25,409,313	23,538,605
Accounts Payable & Accruals	8,434,082	9,883,705
Provision for Taxation	417,826	1,658,077
	<u>34,261,221</u>	<u>35,080,387</u>
WORKING CAPITAL	<u>28,710,850</u>	<u>24,980,321</u>
Investment in Associated Companies	11,420,018	11,420,018
Available for sale Investments	578,028	578,028
Fixed Assets	99,352,797	98,735,096
TOTAL	<u><u>140,061,693</u></u>	<u><u>135,713,463</u></u>
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	89,435,325	89,435,325
Current Year Profits	4,660,466	
SHAREHOLDERS' FUNDS	<u>124,244,221</u>	<u>119,583,755</u>
Loans - Non - Current	9,467,052	9,779,287
Deferred Tax	6,350,420	6,350,421
FUNDS EMPLOYED	<u><u>140,061,693</u></u>	<u><u>135,713,463</u></u>

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2014 – December 2014

Results of Operations

The group returned a net income of \$4,660,465 which was an increase of 37.6% over 2013. Sales of \$45,086,632 were an increase of \$8,560,275 or 24.4% over 2013. Business activity is expected to increase over the remaining nine months with a resultant increase in profitability.

Liquidity

Working capital is adequate. No material changes are anticipated.

Capital Resources

At the 30 September 2014 the company was committed to the completion of the installation of the additional solar panels and the paving of the parking lot at Valu Mart supermarket. Approximate cost of projects is \$600,000 to be financed by working capital.

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.

Defaults Upon Senior Securities

There were no defaults. Loan principal and interest were paid as they fell due.

Submission of Matters to a Vote of Security Holders

No shareholders' meeting was held during the period.

Other Information

None

S.L. Horsford Group of Companies**Income Statement for the period October 2014 to December 2014**

	October 2013 to Dec-14	October 2013 to Dec-13
	EC\$	EC\$
SALES	45,086,632	36,526,357
Gross Margin	9,156,707	7,839,076
Other Income	4,241,754	4,070,804
GROSS REVENUE	13,398,461	11,909,880
EXPENSES		
Building and Insurance	1,210,624	1,204,547
Office	324,383	337,729
Employment	4,282,071	3,958,875
Selling	1,126,884	1,243,133
Depreciation	910,221	910,227
Interest	479,884	416,368
Other	403,929	452,014
TOTAL EXPENSES	8,737,996	8,522,893
NET INCOME	4,660,465	3,386,987

**S. L. HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED DECEMBER 2014**

	DEC. 2014	SEPT. 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Income before Taxation	4,660,466	11,953,284
Adjustments for:		
Depreciation and Armortisation	292,497	3,720,178
Gain on disposal of Property, Plant and Equipment	- 97,908 -	170,334
Finance Costs incurred	479,884	1,664,685
Share of Income from Associated Companies	- -	3,694,473
Operating profit before working capital changes	5,334,939	13,473,340
Net change in non-cash working capital balances related to Operations	4,893,060 -	2,933,120
	<u>10,227,999</u>	<u>10,540,220</u>
Finance Costs Paid	- 479,884 -	1,664,695
Taxation Paid	- 1,102,637 -	1,971,495
	<u>8,645,478</u>	<u>6,904,030</u>
Net cash inflow from Operating activities	8,645,478	6,904,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	- 1,692,856 -	4,809,862
Proceeds on disposal of Property, Plant and Equipment	786,994	452,291
Purchase of Intangibles	- 4,336 -	5,494
Dividend Received from Associated Companies	744,706	2,765,135
	<u>- 165,492 -</u>	<u>1,597,930</u>
Net cash used in investing activities	- 165,492 -	1,597,930
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-current Receivables	- 3,250,764 -	3,400,795
Long-term loans paid	731,633	4,316,393
Dividends paid to Shareholders	- 2,110,390 -	3,617,812
	<u>- 4,629,521 -</u>	<u>2,702,214</u>
Net cash used in financing activities	- 4,629,521 -	2,702,214
Net Increase/(decrease) in cash and cash equivalents	3,850,465	2,603,886
Cash and cash equivalents - beginning of quarter	- 1,765,064 -	4,368,950
	<u>2,085,401 -</u>	<u>1,765,064</u>
Cash and cash equivalent - end of quarter	2,085,401 -	1,765,064
Cash	1,072,905	566,401
Bank Overdraft	- 3,158,305 -	2,331,465
	<u>- 2,085,401 -</u>	<u>1,765,064</u>