

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **31 March 2015**

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. 27 May 2015

| CLASS | NUMBER |
|-----------------|------------|
| ORDINARY SHARES | 30,148,430 |
| | |
| | |
| | |

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick


Signature

28/5/2015
Date


Signature

28/5/2015
Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2014 – March 2015

Results of Operations

Group net income for the three months January - March 2015 was \$1,849,132

Group sales for the six months ended 31 March 2015 were \$79,066,048, which was an increase of 14.81% over 2014. Gross revenue was \$24,070,399, an increase of \$12,278,884 or 10.46% over the previous year. Expenses of \$17,560,802 increased by \$914,884 or 5.50%. Net income for the period was \$6,509,597 an increase of \$1,364,000 or 26.65% over 2014.

The profitability trend is expected to continue for the remainder of the year.

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 was \$600,000 to be financed by working capital. Both projects have since been completed.

During the months of March/April 2015 an exercise of re-merchandising was undertaken at the Building Center store. Currently the Furniture and Appliances Showroom is being remodelled as an 'Ashley Furniture Home Store'. Approximate cost of these projects is \$850,000 to be financed by working capital.

Disclosure of Risk Factors

No risks unique to the company.

Legal Proceedings

No legal proceedings are 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. Loans principal and interest were paid as they fell due.

Submission of Matters to a Vote of Security Holders

On 16 April 2015 the Annual General Meeting was held at Ocean Terrace Inn. The following matters were voted on by shareholders:

- The Report of the Directors, the Audited Statement of Income for the year ended 30 September 2014 and the Statement of Financial Position as at 30 September 2014 were unanimously approved.
- A final dividend of eight cents (\$0.08) per share payable to shareholders on record at 12 February 2015 was unanimously passed
- Mr. Anthony Gonsalves and Mr. Victor Williams, who retired on rotation, were unanimously re-elected directors of the company.
- Mr. Faron Lawrence and Mr. Terrence Crossman who were appointed by the Board on the 12 February 2015 were unanimously elected directors of the company.
- PKF, Chartered Accountants, were unanimously appointed auditors until the next Annual General Meeting

Other Information

None

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at March 2015

| | March-15 EC\$ | December-14 EC\$ | September-14 EC\$ |
|------------------------------------|--------------------|---------------------|----------------------|
| CURRENT ASSETS | | | |
| Cash at bank & on hand | 576,501 | 1,072,905 | 566,401 |
| Accounts Receivable | 26,715,378 | 29,438,128 | 23,357,642 |
| Inventories | 32,220,730 | 32,461,037 | 35,999,051 |
| Taxation Recoverable | | | 137,614 |
| | 59,512,609 | 62,972,070 | 60,060,708 |
| CURRENT LIABILITIES | | | |
| Loans & Bank O/Ds | 24,668,329 | 25,409,312 | 23,538,605 |
| Accounts Payable & Accruals | 8,352,199 | 8,434,082 | 9,883,705 |
| Provision for Taxation | (847,642) | 417,826 | 1,658,077 |
| | 32,172,887 | 34,261,220 | 35,080,387 |
| WORKING CAPITAL | 27,339,722 | 28,710,850 | 24,980,321 |
| Investment in Associated Companies | 11,420,018 | 11,420,018 | 11,420,018 |
| Available for sale Investments | 578,028 | 578,028 | 578,028 |
| Property Plant and Equipment | 98,948,526 | 99,352,797 | 98,735,096 |
| TOTAL | 138,286,294 | 140,061,693 | 135,713,463 |
| FINANCED BY: | | | |
| Share Capital | 30,148,430 | 30,148,430 | 30,148,430 |
| Reserves | 87,332,567 | 89,435,325 | 89,435,325 |
| Current Year Profits | 6,509,597 | 4,660,466 | |
| SHAREHOLDERS' FUNDS | 123,990,594 | 124,244,221 | 119,583,755 |
| Loans - Non - Current | 7,945,280 | 9,467,052 | 9,779,287 |
| Deferred Tax | 6,350,420 | 6,350,420 | 6,350,421 |
| FUNDS EMPLOYED | 138,286,294 | 140,061,693 | 135,713,463 |

S.L. Horsford Group of Companies**Income Statement for the period October 2014 to March 2015**

| | October 2014 to Mar-15 | October 2013 to Mar-14 |
|------------------------|-----------------------------------|-----------------------------------|
| | EC\$ | EC\$ |
| SALES | 79,066,048 | 68,865,511 |
| Gross Margin | 16,364,922 | 14,533,906 |
| Other Income | 7,705,477 | 7,257,609 |
| GROSS REVENUE | 24,070,399 | 21,791,515 |
| | | |
| EXPENSES | | |
| Building and Insurance | 2,268,257 | 2,314,736 |
| Office | 701,085 | 708,052 |
| Employment | 8,561,554 | 7,861,025 |
| Selling | 2,414,158 | 2,394,259 |
| Depreciation | 1,862,297 | 1,826,535 |
| Interest | 937,499 | 861,267 |
| Other | 815,952 | 680,044 |
| TOTAL EXPENSES | 17,560,802 | 16,645,918 |
| | | |
| NET INCOME | 6,509,597 | 5,145,597 |