

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

_____ **31 March 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. 17 April 2014

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Judith Ng'alla

Signature

Signature

Date

Date

W. Anthony Kelsick
17 April, 2014

Judith Ng'alla
17 April 2014

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2013 – March 2014

Results of Operations

The group returned a net income of \$5,145,597 for the six months ended 31 March 2014. This was an increase of 15.74% over 2013.

Group sales increased by 18.44%: from \$58, 141,724 to \$68,865,511, other income of \$7,257,609 was 13.31% less than 2013 and expenses increased slightly by 1.25% to \$16,645,918.

Liquidity

Working capital is adequate. No material changes are anticipated.

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.

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

SLH
17/04/14

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

	March-14 EC\$	December-13 EC\$	September-13 EC\$
CURRENT ASSETS			
Cash at bank & on hand	657,868	493,886	621,274
Accounts Receivable	22,609,648	22,619,700	19,248,312
Inventories	31,821,336	29,348,751	32,591,992
	<u>55,088,852</u>	<u>52,462,337</u>	<u>52,461,578</u>
CURRENT LIABILITIES			
Loans & Bank Overdrafts	19,378,789	18,690,441	22,087,769
Accounts Payable & Accruals	7,715,997	6,402,608	8,701,231
Provision for Taxation	(483,697)	185,182	612,379
	<u>26,611,089</u>	<u>25,278,230</u>	<u>31,401,379</u>
WORKING CAPITAL	28,477,763	27,184,107	21,060,199
Investment in Associated Companies	11,355,904	11,355,904	11,355,904
Available for sale Investments	586,153	586,153	586,153
Fixed Assets	98,248,674	98,241,372	97,921,866
TOTAL	<u>138,668,494</u>	<u>137,367,536</u>	<u>130,924,122</u>
FINANCED BY:			
Share Capital	30,148,430	30,148,430	30,148,430
Reserves	85,450,470	85,450,470	85,450,470
Current Year Profits	5,145,597	3,386,987	
SHAREHOLDERS' FUNDS	120,744,497	118,985,887	115,598,900
Loans - Non - Current	12,171,264	12,628,916	9,572,489
Deferred Tax	5,752,733	5,752,733	5,752,733
FUNDS EMPLOYED	<u>138,668,494</u>	<u>137,367,536</u>	<u>130,924,122</u>