

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **31 March 2013**

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. _____

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick



Signature



Signature

23 APRIL 2013

Date

23 APRIL 2013

Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2012 – March 2013

Results of Operations

Sales for the six months ended March 2013 were \$58,141,724 compared to \$57,751,412 in the previous year, a slight increase of only 0.68%. Gross income went from \$18,683,354 in 2012 to \$20,887,504, an increase of \$2,204,150 or 11.80%; this increase was mainly due to an increase in dividend income. Net income of \$2,160,511 was a 94.51% increase over 2012.

Liquidity

The company is liquid and does not anticipate any changes.

Capital Resources

The installation of energy saving equipment has begun. Cost is approximate \$4 million which will be financed mainly by bank loans.

Disclosure of Risk Factors

There are no known risk factors unique to the Company.

Legal Proceedings

None

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 payments were made as required.

Submission of Matters to a Vote of Security Holders

The Annual General Meeting (AGM) was held on 18 April 2013. Shareholders voted on the following matters:

- The Financial Statements for the year ended 30 September 2012 were unanimously accepted by the shareholders
- The shareholders unanimously approved a final dividend payment of four cents per share to shareholders on record at 14 February 2013.

- Mr. Anthony Gonsalves and Mr. Victor Williams retired from the Board on rotation and were unanimously re-elected.
Other directors were Mr. Anthony Kelsick (Chairman and Managing Director) Mr. Donald Kelsick (Executive Director), Mrs. Judith Ng'alla (Executive Director) Messrs. Malcolm Kirwan and Mark Wilkin.
- Auditors, Pannell Kerr Forster, Chartered Accountants, were unanimously re-elected as Auditors for the year ending 30 September 2013.

Other Information

None

S.L. Horsford Group of Companies
Consolidated Balance Sheet as At 31 March 2013

	March 2013	December 2012 EC\$	September 2012 EC\$
CURRENT ASSETS			
Cash at bank & on hand	477,217	1,000,849	723,011
Accounts Receivable	19,190,083	24,041,318	19,495,806
Inventories	30,075,450	29,188,023	30,988,473
	49,742,750	54,230,190	51,207,290
CURRENT LIABILITIES			
Loans & Bank Overdrafts	19,766,374	19,828,982	17,839,340
Accounts Payable & Accruals	7,338,568	7,694,394	7,632,157
Provision for Taxation	(375,574)	470,460	685,711
	26,729,368	27,993,836	26,157,208
WORKING CAPITAL	23,013,382	26,236,355	25,050,082
Investment in Associated Companies	12,501,455	12,501,455	12,501,455
Available for sale Investments	645,058	645,058	645,058
Fixed Assets	95,933,669	95,571,560	94,721,283
TOTAL	132,093,564	134,954,428	132,917,878
FINANCED BY:			
Share Capital	30,148,430	30,148,430	30,148,430
Reserves	81,550,401	81,550,401	82,756,338
Current Year Profits	4,446,472	3,755,281	
SHAREHOLDERS' FUNDS	116,145,303	115,456,105	112,904,768
Loans - Non - Current	10,106,552	13,656,614	14,171,401
Deferred Tax	5,841,709	5,841,709	5,841,709
FUNDS EMPLOYED	132,093,564	134,954,428	132,917,878

S.L. Horsford Group of Companies**Income Statement for the period October 2012 to March 2013**

	October 2012 to March 2013	October 2011 to March 2012
	EC\$	EC\$
SALES	<u>58,141,724</u>	<u>57,751,412</u>
Gross Margin	12,515,973	12,065,197
Other Income	8,371,531	6,618,157
GROSS REVENUE	<u>20,887,504</u>	<u>18,683,354</u>
EXPENSES		
Building and Insurance	3,030,785	2,634,165
Office	664,757	666,893
Employment	7,343,074	7,780,138
Selling	2,060,542	1,891,012
Depreciation	1,708,061	1,449,818
Interest	891,105	1,110,947
Other	742,709	864,421
TOTAL EXPENSES	<u>16,441,033</u>	<u>16,397,394</u>
NET INCOME	<u><u>4,446,471</u></u>	<u><u>2,285,960</u></u>