

**S.L. Horsford Group of Companies**  
**Income Statement for the period October 2007 to March 2008**

	<b>October 2007 to Mar-08</b>	<b>October 2006 to Mar-07</b>
	<b>EC\$</b>	<b>EC\$</b>
<b>SALES</b>	71,540,200	61,560,219
Gross Margin	13,602,434	11,224,346
Other Income	6,724,756	6,882,103
<b>GROSS REVENUE</b>	<b><u>20,327,190</u></b>	<b><u>18,106,449</u></b>
 <b>EXPENSES</b>		
Building and Insurance	2,138,675	2,065,317
Office	811,829	764,582
Employment	6,811,468	6,246,664
Selling	1,765,724	1,812,506
Depreciation	1,380,476	1,153,925
Interest	1,661,281	1,721,364
Other	818,801	819,042
<b>TOTAL EXPENSES</b>	<b><u>15,388,254</u></b>	<b><u>14,583,400</u></b>
 <b>NET INCOME</b>	 <b><u><u>4,938,936</u></u></b>	 <b><u><u>3,523,049</u></u></b>

**S.L. Horsford Group of Companies**  
**Consolidated Balance Sheet as at March 31, 2008**

	<b>March 31, 2008</b>	<b>September 30, 2007</b>
	<b>EC\$</b>	<b>EC\$</b>
<b>CURRENT ASSETS</b>		
Cash at bank & on hand	673,360	471,369
Accounts Receivable	26,980,714	25,219,585
Inventories	<u>39,290,955</u>	<u>39,115,332</u>
	<u>66,945,029</u>	<u>64,806,286</u>
<b>CURRENT LIABILITIES</b>		
Loans & Bank O/Ds	33,164,732	29,600,465
Accounts Payable & Accruals	6,296,581	8,707,880
Provision for Taxation	<u>(279,363)</u>	<u>1,172,982</u>
	<u>39,181,950</u>	<u>39,481,327</u>
<b>WORKING CAPITAL</b>	<b>27,763,079</b>	<b>25,324,959</b>
Investment in Associated Companies	8,844,702	8,844,702
Available for sale Investments	402,902	402,902
Fixed Assets	<u>54,999,427</u>	<u>54,666,662</u>
<b>TOTAL</b>	<b><u>92,010,110</u></b>	<b><u>89,239,225</u></b>
<b>FINANCED BY:</b>		
Share Capital	30,148,430	30,148,430
Reserves	35,341,780	35,341,780
Current Year Profits	<u>4,938,936</u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>	<b>70,429,146</b>	65,490,210
Loans - Non - Current	19,591,919	21,759,970
Deferred Tax	<u>1,989,045</u>	<u>1,989,045</u>
<b>FUNDS EMPLOYED</b>	<b><u>92,010,110</u></b>	<b><u>89,239,225</u></b>