

Schedule 3

FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **31 March 2012**

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

24/05/2012
Date

24/05/2012
Date

S L HORSFORD & COMPANY LIMITED
And its Subsidiary Companies

QUARTERLY REPORT

October 2011 – March 2012

Results of Operations

Group results for the six months ended 31 March 2012 reflected the further decline in economic activity in the country. Sales were \$57,751,412 against \$52,422,947 in 2011 an apparent increase of \$5,328,465 or 10.16%. However, after adjusting for Horsford's Nevis Valu Mart and Horsford's Gas Station (not in operation in previous year) there was a decline in sales of 11.72%. Net income was \$2,285,960 versus \$5,375,978 the previous year; a decline of \$3,090,018 or 57.48%.

Liquidity

Working capital is adequate and no material change is anticipated.

Capital Resources

Capital commitment at 30 September 2011 was completed in November 2011. There are no further commitments.

Disclosure of Risk Factors

There are no known risk factors unique to the Company.

Legal Proceedings

There are 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 interests were paid on their due dates.

Submission of Matters to a Vote of Security Holders

The Annual General Meeting (AGM) was held on 19 April 2012. Shareholders voted on the following matters:

- The Financial Statements for the year ended 30 September 2011 were unanimously accepted by the shareholders

- The shareholders unanimously approved a final dividend payment of five cents per share to shareholders on record at 16 February 2012.
- Mr. Malcolm Kirwan and Mr. Mark Wilkin retired from the Board on rotation and were unanimously re-elected.
- Mrs. Judith Ng'alla who was appointed by the Board in June 2011 was unanimously elected a director.
- Other directors were Messrs. Anthony Kelsick (Chairman and Managing Director) Donald Kelsick (Executive Director), Victor Williams and Anthony Gonsalves
- Auditors, Pannell Kerr Forster, Chartered Accountants, were unanimously re-elected as Auditors for the year ending 30 September 2012.

Other Information

None

S.L. Horsford Group of Companies

Consolidated Statement of Financial Position as at March 2012

	March-12 EC\$	December-11 EC\$	September-11 EC\$
CURRENT ASSETS			
Cash at bank & on hand	461,880	1,240,531	299,755
Accounts Receivable	20,872,901	19,712,897	24,111,894
Inventories	30,275,915	33,556,081	30,714,777
	51,610,696	54,509,509	55,126,426
CURRENT LIABILITIES			
Loans & Bank O/Ds	18,878,839	20,828,073	22,957,555
Accounts Payable & Accruals	7,705,178	7,514,411	8,665,655
Provision for Taxation	(487,454)	9,387	580,640
	26,096,563	28,351,871	32,203,850
WORKING CAPITAL	25,514,133	26,157,638	22,922,576
Investment in Associated Companies	13,183,759	13,183,759	13,183,759
Available for sale Investments	684,967	684,967	684,967
Fixed Assets	96,013,533	96,105,591	95,232,968
TOTAL	135,396,392	136,131,956	132,024,270
FINANCED BY:			
Share Capital	30,148,430	30,148,430	30,148,430
Reserves	81,682,431	83,189,852	83,189,852
Current Year Profits	2,285,960	848,143	
SHAREHOLDERS' FUNDS	114,116,821	114,186,425	113,338,282
Loans - Non - Current	15,394,724	16,060,684	12,801,141
Deferred Tax	5,884,847	5,884,847	5,884,847
FUNDS EMPLOYED	135,396,392	136,131,956	132,024,270

S.L. Horsford Group of Companies**Income Statement for the period October 2011 to March 2012**

	October 2011 to March-12	October 2010 to March-11
	EC\$	EC\$
SALES	<u>57,751,412</u>	<u>52,422,947</u>
Gross Margin	12,065,197	13,716,748
Other Income	6,618,157	7,199,281
GROSS REVENUE	<u>18,683,354</u>	<u>20,916,029</u>
EXPENSES		
Building and Insurance	2,634,165	1,898,356
Office	666,893	754,529
Employment	7,780,138	7,644,781
Selling	1,891,012	2,130,270
Depreciation	1,449,818	1,418,164
Interest	1,110,947	999,717
Other	864,421	694,234
TOTAL EXPENSES	<u>16,397,394</u>	<u>15,540,051</u>
NET INCOME	<u><u>2,285,960</u></u>	<u><u>5,375,978</u></u>