

**Has the company applied for listing on the Eastern Caribbean Securities Exchange [/] Yes
[] No**

Date of Issue of this Registration Statement: 28 February 2011

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This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of 61 pages.

NOT APPLICABLE

**PART I
OFFER STATISTICS FOR SECURITIES OFFERING**

Type of securities offered: _____

Maximum number of securities offered _____

Minimum number of securities offered _____

Offer Price Per Share _____

Total proceeds: If maximum sold: \$ _____ If minimum sold: \$ _____

Offered Securities as a percentage of issued and outstanding Securities _____

Market Capitalisation at Offer Price _____

Price Earnings Ratio _____

Date of Opening of Subscription List _____

Date of Closing of Subscription List _____

Is a commissioned selling agent selling the securities in this offering? *Yes* *No*

If yes, what commission is charged? _____ %

Is there other compensation to selling agent(s)? *Yes* *No*

Is there an escrow of proceeds until minimum is obtained
and allocations made? *Yes* *No*

Copies of the Prospectus in respect of which this form is issued can be obtained from:

(name and address)

Person(s) to contact at the company with respect to this offering:

NOT APPLICABLE

This offering has been registered for offer and sale in the following territories:

| Territory | Effective Date |
|------------------|-----------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

NOT APPLICABLE

**PART II
OFFERING PRICE FACTORS**

1. If the securities offered are common stock, or are exercisable for or convertible into common stock, the following factors may be relevant to the price at which the securities are being offered.

2. What were net, after-tax earnings for the last financial year? (If losses, show in parenthesis.)

Total \$ _____ (\$ _____ per share)

3. If the company had profits, show offering price as a multiple of earnings.

$$\frac{\text{Offering Price Per Share}}{\text{Net After-Tax Earnings Last Year Per Share}} = \text{(price/earnings)}$$

4. (a) What is the net tangible book value of the company? (If deficit, show in parenthesis.) For this purpose, net tangible book value means total assets (exclusive of copyrights, patents, goodwill, research and development costs and similar intangible items) minus total liabilities.

\$ _____ (\$ _____ per share)

(b) State the dates on which the company sold or otherwise issued securities during the last 12 months, the amount of such securities sold, the number of persons to whom they were sold, any relationship of such persons to the company at the time of sale, the price at which they were sold and, if not sold for cash, a concise description of the consideration.

5. (a) What percentage of the outstanding securities of the company will the investors in this offering have? (Assume exercise of outstanding options, warrants or rights and conversion of convertible securities, if the respective exercise or conversion prices are at or less than the offering price).

If the maximum is sold: _____%

If the minimum is sold: _____%.

NOT APPLICABLE

- (b) What post-offering value is management implicitly attributing to the entire company by establishing the price per security set forth under Part I, or exercise or conversion price if common stock is not offered? (Total outstanding securities after offering times offering price, or exercise or conversion price if common stock is not offered.)

If maximum is sold: _____%

If minimum is sold: _____%.

**PART III
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

| TYPE/CLASS | AMOUNT |
|-----------------|----------------------|
| Ordinary Shares | -----50,000,000----- |
| | |
| | |
| | |

(c) b) Issued

| TYPE/CLASS | AMOUNT |
|-----------------|----------------------|
| Ordinary Shares | -----30,148,430----- |
| | |
| | |
| | |

2. The securities offered hereby are:

| NUMBER | TYPE |
|--------|-------------------------------|
| [/] | Common Stock |
| [] | Preferred or Preference Stock |
| [] | Notes, Bonds or Debentures |
| [] | Other |

3. These securities have:

- | Yes | No | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Cumulative voting rights |
| <input type="checkbox"/> | <input type="checkbox"/> | Other special voting rights |
| <input type="checkbox"/> | <input type="checkbox"/> | Pre-emptive rights to purchase in new issues of securities |
| <input type="checkbox"/> | <input type="checkbox"/> | Preference as to dividends or interest |
| <input type="checkbox"/> | <input type="checkbox"/> | Preference upon liquidation |
| <input type="checkbox"/> | <input type="checkbox"/> | Other special rights or preferences (specify): |

Explain:

4. Are the securities convertible? Yes No

If so, state conversion price or formula.

Date when conversion becomes effective: ___/___/___

Date when conversion expires: ___/___/___

5. Provide details of any bonus securities or stock dividends in the last two years

NOT APPLICABLE

- (c) If any material amount of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe and state the cost of the assets and other material terms of the acquisitions. If the assets are to be acquired from senior officers, directors, employees or principal stockholders of the company or their associates, give the names of the persons from whom the assets are to be acquired and set forth the cost to the company, the method followed in determining the cost, and any profit to such persons.

N/A

- (d) If any amount of the proceeds is to be used to reimburse any senior officer, director, employee or stockholder for services already rendered, assets previously transferred, or monies loaned or advanced, or otherwise, provide the name(s) of employee(s) and stockholder(s) and the terms of the transaction.

N/A

NOT APPLICABLE

**PART V
PLAN OF DISTRIBUTION**

1. Applications will be accepted for a minimum of _____ securities and thereafter in multiples of

2. If Applications for securities exceed the number being offered, indicate how the allocations will be made:

3. If application is not accepted or is accepted for a smaller number of securities than applied for, will the balance of the application money be returned with/without interest to the applicant.

4. The underwriter(s) or selling agent(s) (that is, the persons selling the securities as agent for the company for a commission or other compensation) in this offering are:

Name: _____ Name: _____

Address: _____ Address: _____

Telephone No.: () _____ Telephone No. () _____

Fax No () _____ Fax No: () _____

Email Address: _____ Email Address: _____

5. Underwriting Details (Commissions, Over-allotment Options, Responsibility for Unsold Securities, Services Provided, etc)

6. If this offering is not being made through selling agents, the names of persons at the company through which this offering is being made:

Name: _____ Name: _____

Address: _____ Address: _____

Telephone No.: () _____ Telephone No. () _____

Fax No () _____ Fax No: () _____

Email Address: _____ Email Address: _____

NOT APPLICABLE

7. (a) If this offering is limited to a special group, such as employees of the company, describe the limitations and any restrictions on resale that apply:
- (b) Will the securities offered be held in physical form or in a book-entry dematerialised form.
- (c) Will the securities (if held in physical form) or the electronic record (if held as a book entry position in dematerialised format) bear a legend notifying holders of restrictions identified in Part V (7)(a)?
- Yes No
- (d) Explain the nature of any resale restrictions on outstanding securities, and when those restrictions will terminate, if this can be determined:

NOT APPLICABLE

**PART VI
OFFER STATISTICS FOR REGISTRATION**

8. For issues of securities within the past five years indicate the type of securities offered:

Is the offering still open? *Yes* *No*

Amount Subscribed _____

Date of Opening of Subscription List _____

Date of Closing of Subscription List _____

Price per security:

Total proceeds:

Was the offering: Over-subscribed Under-subscribed

This offering was registered for offer and sale in the following territories:

| Territory | Effective Date |
|------------------|-----------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

**PART VII
THE COMPANY**

4. (a) Provide brief history of the company since its inception to the present time.

S L HORSFORD & CO LTD. Founded in 1875, and incorporated in 1912. Shares to the general public were first issued in 1990, signifying its conversion to a Public Company. Today, the company is a highly diversified business establishment involved in multiple trading, service and manufacturing activities through its various departments and subsidiary companies. It has traded profitably since its incorporation.

S L HORSFORD & CO LTD., is comprised of several operational departments and subsidiaries, trades in both St Kitts and Nevis. Products and services traded include, building materials, hardware, furniture, appliances, petroleum products, food, cars, trucks, insurance, shipping, car rentals, hire purchase and consumer credit. The key brands and principals represented include, IGA, Nissan, Kia, Hyundai, Daihatsu, Geest Line, Bernuth, Holland America Line, Avis Rent a Car, NEMWIL, ORGILL Brothers Inc., and Trinidad Cement Limited. Actively trading subsidiary companies are Ocean Cold Storage (St Kitts) Ltd - (Food & dry goods distributor), and S L Horsford Finance Co Ltd - (offers automobile rentals and sales, and Insurance Agency), S L Horsford Nevis Ltd (carrying range of products as St. Kitts) and S L Horsford Shipping Ltd (shipping Agency). Associate companies include St Kitts Masonry Products Limited, 50% owned - (manufacturers of concrete blocks, paving stones and ready mix concrete), Carib Brewery (St Kitts and Nevis) Ltd., 20% owned - (produces Beer and related beverages for the St Kitts/Nevis and Caricom markets) and St Kitts Developments Limited, 30% owned - (involved in the development of housing sites on 200 acres of land at Half Moon Bay, St Kitts).

- (b) Provide a description of the developments in the company's main line of business including accomplishments and future plans.

In 1993 the Company opened a branch in Nevis, which sells building material, hardware, furniture and appliances, and vehicles. In 2005 this branch was incorporated to form a wholly owned subsidiary, S L Horsford Nevis Limited.

In 1994 Horsford's Valu Mart Supermarket, with a bakery and pharmacy was opened.

In 2000 the Company constructed a facility at its Commercial Complex at Wellington Road, and in January 2001 relocated the Lumber and Hardware Departments. The new facility, Horsford's Building Centre, offer a full range of building materials and builders hardware items in one location.

In October 2006 the Company restructured its departments and Subsidiaries. The shipping operations were transferred to S L Horsford Shipping Ltd (formerly S L Horsford Motors Ltd), and the Insurance agency was combined with the Car Rentals operations in S L Horsford Finance Co Ltd.

The Company is building a supermarket and shopping complex in Nevis. Construction started in December 2009 with completion set for mid 2011.

- (c) Describe in detail what business the company does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

S L Horsford and Company is a diversified Trading Company involved in multiple trading, Service and manufacturing activities through its various Departments, Subsidiary Companies and Associated Companies.

BUILDING CENTRE Located at the company's Commercial Complex at

Wellington Road. It offers a full range of building materials and builders hardware items in one location.

FURNITURE AND APPLIANCES A Furniture store offering a wide range of furniture and appliances on hire purchase credit terms located at the corner of Independence Square West and the Bay Road, Basseterre.

AUTOMOTIVE- Offering vehicles, parts and services for Nissan, Kia, Daihatsu and Hyundai cars and trucks located at Wellington Road, Basseterre.

INSURANCE Agent for Guardian General Insurance Limited, trading as NEMWIL, offering the full line of general and automobile insurance located at the corner of Independence Square West and Bank Street, Basseterre.

SHIPPING Agents for Geest Lines and Bernuth Lines, several Cruise lines and several Inter-island vessels located at "Marshall House" at the corner of Independence Square West and the Bay Road, Basseterre.

SL HORSFORD NEVIS LTD commenced operations in June 1993.

It is engaged in trading activities of building materials, builders and household hardware, furniture and appliances, vehicles and vehicle spares and hire purchase sales.

VALU MART IGA A full service supermarket located at the Company's Commercial Complex at Wellington Road.

AVIS FRANCHISE - Car rentals and car sales-

OCEAN COLD STORAGE – Wholesale frozen, chilled and dry goods sales

- (d) Describe how these products or services are to be produced or rendered and how and when the company intends to carry out its activities. If the company plans to

offer a new product(s), state the present stage of development, including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product would require a material amount of the resources of the company, and the estimated amount.

.

The Company is not involved in manufacturing but imports all building materials, furniture, appliances, vehicles, food and dry goods, which it offers for sale to the public from its various Locations

- (e) Describe specifically the marketing strategies the company is employing or will employ in penetrating its market or in developing a new market. Indicate how and by whom, its product or services are or will be marketed (such as advertising, personal contact by sales representative, etc.), how its marketing structure operates or will operate and the basis of its marketing approach including any marketing studies.

Horsford's has employed and will continue to employ traditional marketing strategies including advertising through the mediums of Broadcasting and Print. The broadcast medium has been penetrated quite significantly and has become a common medium of advertising for the corporate community. However there are still aspects of the broadcast media that is underutilized that our company will venture to exploit in the future.

The medium of local television broadcast has been underdeveloped however with the re-introduction by the Cable Company of advertising spots on cable channels including CNN and the USA network there is significant possibilities to be explored. This avenue of advertising will significantly enhance and propel our marketing thrust. The increased use of television broadcast will help to advance and improve our presence in the local market. The use of internet technology in our marketing is relatively new, however with the launching of horsfords.com the possibilities are endless. Increasing the visual presence of the company through television and print ads in addition to banners, signs etc will enhance the company's market presence.

- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the company owns, indicating also what properties it leases and a summary of the terms under those leases, including the amount of payments, expiration dates and the terms of any renewal options. Indicate what properties the company intends to acquire in the immediate future, the cost of such acquisitions and the sources of financing it expects to use in obtaining these properties, whether by purchase, lease or otherwise.

The Company's assets consist of Land and Buildings, Vehicles, Cold Rooms and Electrical Installations, Plant and Equipment, Office Furniture, Fittings and Equipment.

The Company leases land from the Government of St. Kitts and Nevis at the C A Paul Southwell Industrial Park upon which two warehouses are built as follows:

Parent Company:

First Lease – 35 years from 15 January 1981 - \$3657.12 per annum

Second Lease -35 years from 1 June 1986 - \$304.96 per annum

Subsidiary Company (Ocean cold Storage):

First Lease - 35 years from 1 April 1973

Second Lease - 35 years from 1 February 1985 - \$1749.36 per annum

Leases are renewable on expiration.

The first lease effective 1 April 1973 (Ocean Cold Storage [St. Kitts] Ltd) expired 31 March 2008. The Company has since purchased that piece of land from the government of St. Kitts-Nevis.

- (g) Description of the industry in which the company sells its products or services. (Where applicable, include any recognised trends within that industry. Describe that part of the industry and the territory in which the business competes).

The Company operates in the retail industry. Its customers are mainly contractors, homebuilders, and householders in St. Kitts and Nevis.

- (h) Indicate current and future forms of competition, (whether by price, service or otherwise). Name the company's main actual and/or potential competitors. Indicate the relative size, financial and market strengths of the company's competitors and/or its anticipated competitors. State bases on which the company can effectively compete with these and other companies within the industry.

| DEPARTMENT | PRINCIPAL COMPETITOR | STRENGTH |
|---|---|----------------------------|
| Building Centre | TDC, | Strong |
| Furniture & Appliance | TDC, Courts | Strong |
| Automotive | TDC | Strong |
| Insurance | Nagico, National Insurance & SNIC | Strong |
| Shipping | Delisle Walwyn & TDC | Strong |
| Valu Mart IGA | Rams Supermarket | Strong |
| Ocean Cold Storage | Rams Supermarket & O D Brisbane & Co Ltd | Strong Moderate |
| SLH Finance (Rentals) | TDC Hertz | Strong Moderate |
| Based on its long history of good service and quality goods at a fair price, the Company can effectively compete with its competitors. | | |

- (i) Indicate the extent to which the company's operations have depended or are expected to depend upon patents, copyrights, trade secrets, know-how or other proprietary information. Describe the steps taken to secure and protect the company's intellectual property. (Include use of confidentiality agreements, covenants-not-to-compete and the like).

The Company does not own patents, copyrights, or any other intellectual property.

- (j) State whether the company's business, products or properties have been subject to material regulation (including environmental regulation). Indicate the nature and extent of regulation and its effect or potential effects upon the company and its operations.

The Company, like all other businesses on the island, is subject to money-laundering regulations. These regulations are not expected to negatively affect the operations of the business.

- (k) State names of the company's subsidiaries. Outline their business purposes. Give names of primary owners. (Indicate whether this information is included in the Financial Statements attached hereto).

OCEAN COLD STORAGE (ST KITTS) LIMITED 100% Owned

Wholly owned by S L Horsford and Company Limited, this company is engaged in the distribution of foodstuff and acts as commission agents, through its Wholesale facilities at Pond's Industrial Site. – Included in attached financial statements

S L HORSFORD FINANCE COMPANY LIMITED 100% Owned

Wholly owned by S L Horsford and Company Limited, this company offers automobile Rentals and sales of vehicles for Daihatsu, Kia and Asia Motors

NEMWIL Insurance Agency was transferred from the Parent Company to this Company in 2005– Included in attached Financial statements

S L HORSFORD NEVIS LIMITED – 100% owned

In 2005 the Nevis branch was incorporated as a limited company. This Company carries the same range of products as the parent Company. Included in financial statements.

S L H SHIPPING LIMITED 100% Owned

Wholly owned by S L Horsford and Company Limited, this company carries on the Shipping Agency operations transferred from the parent company in 2006. Included in Financial Statements.

MARSHALL PLANTATIONS LIMITED 100% Owned

Wholly owned by S L Horsford & Company Limited, this company formerly owned and operated sugar estates. Currently this company owns 50% of the shares of St Kitts Masonry Products Limited. – Included in attached Financial Statements

- (l) State whether the company is a subsidiary. If so, describe the business of the parent company. Indicate what percentage of the company is owned by the parent.

S. L Horsford & Co Ltd is not a subsidiary company.

- (m) Summarise the material events in the development of the company including any material acquisitions or mergers during the past five years.

In the year 2000 construction began on a new facility located at the Company's Commercial Complex at Wellington Road. This facility was completed in December 2000 and in January 2001 the Lumber and Hardware Departments were relocated to this facility, called Horsford's Building Centre. It offers a full range of building materials and builders hardware items in one location.

- 5 List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

- (1) **General country economic conditions and its effects on consumer disposable income and spending**
- (2) **Competitive environment and entry of significant new competitors engaged in similar lines of business and their effects of market share, sales and margins.**
- (3) **Availability and cost of capital, particularly debt capital to finance ongoing working capital needs.**
- (4) **Availability of labour, particularly in the area of skill management.**

1. Indicate whether the company is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether or not it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the company to make payments.

The company does not anticipate any cash flow or liquidity problems within the next 12 months and neither has the Company defaulted on any of its financial obligations.

2. Indicate whether proceeds from this offering will satisfy the company's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.

NOT APPLICABLE

**PART VIII
CAPITALIZATION**

1. Indicate the capitalisation of the company as of the most recent balance sheet date (adjusted to reflect any subsequent stock splits, stock dividends, recapitalisations or refinancings) and as adjusted to reflect the sale of the minimum and maximum amount of securities in this offering and the use of the net proceeds therefrom:

| | Amount Outstanding | <u>As Adjusted</u> | |
|---|---------------------------|--------------------|----------------|
| | As of: | <u>Minimum</u> | <u>Maximum</u> |
| Debt: | <u>30/09/2010</u> | \$ _____ | \$ _____ |
| Short-term debt (average interest rate <u>6.5%</u>) | \$15,626,157 | \$ _____ | \$ _____ |
| Long-term debt (average interest rate <u>6.5%</u>) | \$15,681,349 | \$ _____ | \$ _____ |
| Total debt | \$31,307,506 | \$ _____ | \$ _____ |
| Stockholders equity (deficit): | | | |
| Preferred stock - par or stated value (by class of preferred in order of preferences) | | | |
| | \$ _____ | \$ _____ | \$ _____ |
| | \$ _____ | \$ _____ | \$ _____ |
| | \$ _____ | \$ _____ | \$ _____ |
| Common stock--par | \$30,148,430 | \$ _____ | \$ _____ |
| Additional paid in capital | \$ - | \$ _____ | \$ _____ |
| Retained earnings (deficit) | \$80,704,723 | \$ _____ | \$ _____ |
| Total stockholders equity (deficit) | \$110,853,153 | \$ _____ | \$ _____ |
| Total Capitalisation | \$142,160,659 | \$ _____ | \$ _____ |

2. Capital Commitments and Contingent Liabilities

- a. Unfunded Pension Liabilities:

The Company is contingently liable for unfunded pension to certain retired employees in accordance with the Company's agreement to pay such pension. The amount of the liability has not been actuarially quantified.

- b. Letters of Credit

At the 30 September 2010, there were outstanding letters of credit. \$268,820 (2009= \$268,820).

- c Performance bonds
NONE

- d Guarantees and Warranties
The Company has given guarantees to FirstCaribbean International bank, (St. Kitts), and the Royal Bank of Canada as collateral for overdraft facilities of up to \$3,015,000 (2009 = \$3,015,000) for its subsidiary Companies, Ocean Cold Storage (St. Kitts) Ltd and S L Horsford Finance Company Limited.

- e Undrawn commitments
NONE

- f Letters of Comfort
NONE

- g Capital Commitment
The company is committed to the completion of the construction of a supermarket and shopping complex at Baths, Nevis at an estimated cost of \$4m and purchase of equipment of \$3.5m.

- h Others- Legal Claims
There were no outstanding claims pending against the Parent Company at 30 September 2010.

**PART IX
DIVIDEND POLICY**

1. If the company has within the last five years paid dividends, provide the following:

| DATE Paid | AMOUNT | % OF NET INCOME | | DIVIDEND |
|------------------|------------------|------------------------|-------------|-------------------|
| | | BT | AT | PER SHARE |
| 2006 | 1,507,422 | 29.9 | 51.9 | 0.05 cents |
| 2007 | 1,808,906 | 23.9 | 41.0 | 0.06 cents |
| 2008 | 2,110,389 | 20.5 | 33.5 | 0.07 cents |
| 2009 | 2,411,874 | 16.8 | 26.5 | 0.08 cents |
| 2010 | 3,014,843 | 20.7 | 31.5 | 0.10cents |

2. Outline any projections or plans for payment of dividends over the next two years?

An interim dividend of five cents per share was paid in October 2010. The Directors are recommending a final dividend of six cents per share making a total of eleven (0.11c) cents per share for the year ended 30 September 2010. This payment will be made in 2011.

The Company also expects to pay a dividend in 2012.

**PART X
OFFICERS AND KEY PERSONNEL OF THE COMPANY**

A. EXECUTIVE OFFICERS

(1)

Position: **Managing Director**

Name: **W ANTHONY KELSICK**

Age: **59**

Mailing Address: **P O Box 204
The Morne
St Kitts**

Telephone No.: **(869)465- 8422**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Managing Director

Education (degrees, schools, and dates):

| | | |
|-------------|--------------------------------------|-------------|
| B.A. | University of Western Ontario | 1974 |
|-------------|--------------------------------------|-------------|

| | | |
|----------------|------------------------------|-------------|
| B.Comm. | University of Windsor | 1975 |
|----------------|------------------------------|-------------|

| | | |
|-------------|--|-------------|
| C.A. | Canadian Institute of Chartered Accountants | 1977 |
|-------------|--|-------------|

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(2)

Position: **Executive Director**

Name: **DONALD KELSICK**

Age: 56

Mailing Address: **P O Box 1436
Earle Mornes
St Kitts**

Telephone No.: **(869)466- 4934**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Executive Director

**Oversee the operations of Building Centre, Shipping and Insurance Departments,
Furniture**

Showroom and Texaco Gas Stations.

Education (degrees, schools, and dates):

(1977) B A (Hons) Business Administration - University of Western Ontario Honours

(1975) B. A Economics - University of Western Ontario

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(3)

Position: **Marketing Manager**

Name: **VALENTINE MONISH**

Age: 53

Mailing Address: **Mattingly Heights
St Kitts**

P O Box 530

Telephone No.: **(869)465- 0664**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Marketing Manager

Overall responsibility for the development and implementation of marketing programs for the

entire company and Management of Automotive Division.

Education (degrees, schools, and dates):

**Bachelors of Business Administration; Baruch College of City University of New York
– June 1985**

MBA - University of the West Indies, Cave Hill Campus, Barbados May 2001.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(4)

Position: **Secretary/Treasurer**

Name: **JUDITH P NG'ALLA** Age: 61

Mailing Address: **P O Box 520 - Lower Harbour View
Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465- 8066**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Company Secretary / Treasurer

Responsibilities include: The normal duties of Secretary of the Board of a Public Company,

Management of Horsford's Bank Accounts/facilities and the supervision of S L Horsford's

Credit Department's operations.

Education (degrees, schools, and dates):

Chartered Accountant (ACCA) - 1984

(FCCA) - 1994

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

((6)

Position: **General Manager,
Building Centre**

Name: **LIVINGSTON TROTMAN** Age: **58**

Mailing Address: **Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465- 6574**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager - Building Materials Department

Overall responsibility for the profitability of Building Centre.

Education (degrees, schools, and dates):

High School - College of Preceptors Certificate - 1969.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

(7)

Position: **Manager, Building Centre**

Name: **RUPERT TYRELL**

Age: 55

Mailing Address: **Upper Market Street
Basseterre
St Kitts**

Telephone No.: **(869)465- 3825**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Hardware Manager

Joint responsibility for profitability of Building Centre.

Education (degrees, schools, and dates):

High School Level - 1973

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(8)

Position: **Credit Manager**

Name **JACQUELINE MILLS**

Age: 44

Mailing Address: **P O BOX 1080**
 MAIN STREET
 CAYON
 ST. KITTS

Telephone No.: **(869) 466 1833**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Credit Manager

Review and assess credit worthiness of credit applicants, manage all credit operations and recommend improvements to credit policies/procedures from time to time.

Appointed Credit Manager August 2005. Held position of Credit Supervisor from 1999 – 2005 in SLH.

Education (degrees, schools, and dates):

Bachelor of Arts in Business Education/Office Administration from CLARKE COLLEGE ATLANTA USA in 1990

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(9)

Position: **General Manager/Auto Division**

Name: **ALEXANDER St JUSTE**

Age: 59

Mailing Address: **Bird Rock
Basseterre
St Kitts**

Telephone No.: **(869)465-8344**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

General Manager - Automotive Division

Responsible for the overall profitability of the Automotive Department

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(10)

Position: **Manager, Car Parts Dept**

Name: VALENTINE LINDSAY

Age: 41

Mailing Address: NEW ROAD
ST. PETER'S PARISH
ST. KITTS

Telephone No.: (869) 662 4336 (CELL)

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Car Parts and Service

Responsible for profitability of Parts and Service Department.

Employed by SLH in 1996 as a Car Salesman. Promoted to Assistant Manager, Parts & Service Department in 2003 and in June 2005 promoted to manager, Automotive Parts and Service.

Education (degrees, schools, and dates):

Diploma in Management - October 2004 by the University of the West Indies

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(11)

Position: **Manager, Insurance Department**

Name: **DAWN HAMM**

Age: 42

Mailing Address: **#1 Mansion Housing Project
St Kitts**

Telephone No.: **(869)466-1997**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Insurance Department - September 1998 to present

S L Horsford & Co Ltd - Office Supervisor - Insurance Department prior to Manager's position.

Education (degrees, schools, and dates):

High School Level

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(12)

Position: **Manager - Furniture
& Appliance Showroom**

Name: **RUTH TROTMAN**

Age: 50

Mailing Address: **FRIGATE BAY
Basseterre
St Kitts**

Telephone No.: **(869)465-9103**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Showroom Manager - April 2000 to present.

Responsible for the overall profitability of the Furniture and Appliance Showroom.

Tax Inspector - Government of St Kitts/Nevis 1993 - 2000.

Education (degrees, schools, and dates):

Bachelor of Commerce - York University, Canada - 1993

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(13)

Position: **Management Accountant**

Name: SHERILLIA MASSICOTT Age: 48

Mailing Address: P O Box 1785, Clico Housing Development, New Road, St. Peters. St. Kitts

Telephone No.: (869) 465-5475

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Management Accountant - June 2006 to present.

Responsible for the preparation of Financial Budgets/Statements. Report periodic results to Directors and Senior Managers.

.

Education (degrees, schools, and dates):

Chartered Accountant ACCA -

B Sc. - University of the West Indies -

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(14)

Name: **JULIAN WEEKS**

Position M.I.S. Manager

Mailing Address: P.O. Box 1599

Age 40

Bird Rock

St. Kitts

Telephone No.: **(869) 662-8100**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

M.I.S. Manager, 2009 to present

Responsible for administering the Group's overall computer systems, including all software and hardware.

Nevis Electrical Company Limited

Manager, Information Systems, 2002-2007

Responsible for building and managing the company's computer systems.

Education (degrees, schools, and dates):

**Masters in Information Systems Security and Project Management (double major)
Colorado Technical University, Colorado Springs – 2007**

**Bachelors Degree in Information Technology – Colorado Technical University,
Colorado Springs – 2005**

**Associate of Arts in Computer Science and Electronics – Hesston College, Heston, Kansas –
1992**

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(15)

Position: **Manager, Service &
Maintenance Department**

Name: **EDMUND TROSS** Age: **57**

Mailing Address: **Amory Drive
Basseterre
St Kitts**

Telephone No.: **(869)465-5488**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd

Manager, Service & Maintenance Department

Responsible for the overall profitability of the Service and Maintenance Department.

Education (degrees, schools, and dates):

High School Certificate - 1970

APEX Technical School - Florida - USA

Certificate in Refrigeration and Air Conditioning - 1975

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(16)

Name: **DENISE BAPTISTE** Position: **Manager – Shipping Dept**
Age: **49**
Mailing Address:
New Road
St Peter’s Parish
ST KITTS
Telephone No.: (**869**) **465-3201**

List jobs held during the last five years. Give brief description of responsibilities. Include names of employers.

July '98 – May 2000 HORSFORD’S Credit Services – Senior Office Clerk – Maintenance of Accounts Receivable Ledgers.

June 2000 – December 2000 - Shipping Dept. - Accounts Supervisor – Monthly reconciliation of Dividend Bank Account.

Preparation of quarterly aging reports for Hire Purchase Accounts.

**January 2001 – December 2001 – Shipping Dept)– Supervision of all office activities
Assistant Manager) and functions.**

**January 2002 – Present - Shipping Dept) Liaision and communication with
Agency Principals. Responsibility for
the overall profitability of the
department.**

Education (degrees or other academic qualifications, schools attended, and dates):

High School Graduate – June 1979.

CAT Certificate – ACCA Programme.

Also a Director of the company [] Yes [/] No

If retained on a part time basis indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

(17)

Position: **General Manager -
Nevis Centre**

Name: **CHRISTOPHER MARTIN**

Age: **49**

Mailing Address: **Jones Estate
Ridge Road
Nevis**

Telephone No.: **(869)469-5600 or 469 1095**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford - Nevis Centre

General Manager

Overall responsibility for the profitability of entire Nevis branch of S L Horsford & Co Ltd.

Education (degrees, schools, and dates):

MBA - University of Miami - December 1990.

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time:

Use Additional Sheets if Necessary _____

(18)

Position: **Manager - Retail Operations**
Nevis Centre

Name: **OSCAR WALTERS**

Age: 43

Mailing Address: **Cades Bay**
Nevis

Telephone No.: **(869)469-8515**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford - Nevis Centre

Manager - Retail Operations

Responsible for the overall profitability of the Retail Operations at the Nevis Centre.

Education (degrees, schools, and dates):

Bachelor of Arts degree - Florida International University - December 1991

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

19

Position: **General Manager, Valu Mart**

Name: **ARTHUR MARTIN**

Age 50

Mailing Address: Pond's Extension, Basseterre St. Kitts

Telephone No.: (869) 662 5789

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Manager Ocean Cold Storage - 2001 - 2007 Responsible for the overall profitability of Company

~~Asst. Manager Avis Rent-A- Car 1999 - 2001 Assisted in management of the business~~

Education (degrees, schools, and dates):

• Benson & Hedges Diploma in Sales Development Workshop July 1989

B. A. T. Distributors' Salesman's Course Workshop October 1986

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

20

Position: **Accountant -**

Name: **R. HEATHER JAMES**

Age 52

Mailing Address: #52 Pond's Extension

Basseterre, St. Kitts

Telephone No.: (869) 465 0596

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S L Horsford & Co Ltd – October 2001 –to present Accounts Payable Supervisor

Trans-America Invest (St. Kitts) Ltd – Accounting Officer -1989 -2001

Pannell Kerr Forster, Chartered Accountants, Audit Senior 1984 -1989

Education (degrees, schools, and dates):

B.A – Accounting The College of the Virgin Islands 1985

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

(21)

Position: **Manager, Ocean Cold Storage**

Name: **ANAND PERSAUD HARRIDYAL**

Age 37

Mailing Address: Earle Morne, Bird Rock, Basseterre

Telephone No.: (869) 465 1949

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Caribbean Digital Corp. 2003-2004– Coordinated entrance in operated assisted market ;

Leeward Island Lottery Holding Company 2002-2003– Marketing Manager responsible for advertising and promotion

Delisle Walwyn & Co Ltd 1999-2002 Brands Development Manager- managed key suppliers

Education (degrees, schools, and dates):

University of the West Indies – Barbados – 1996-1999 B.Sc. Management;

University of the West Indies –Jamaica 1995-1996 CMS- Certificate in Management Studies

Also a Director of the Company [] Yes [/] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

Position: **Manager – Avis Car Rentals &
Wellington Gas Station
St. Kitts**

Name: **ELVIS NISBETT**

Age: **37**

Mailing Address: **Station Street
Tabernacle
St. Kitts**

Telephone No.: **(869)662-4738**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Avis Car Rentals & Wellington Gas Station

Manager

Responsible for the overall profitability of Avis Car Rentals & Wellington Gas Station.

Education (degrees, schools, and dates):

**Associate of Applied Science Degree Small Business Management – NorthCentral
Technical College, Wausau, WI, USA – July 1996**

Microcomputer Certificate – NTC – May 1996

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

Position: **Pharmacy Manager – Valu
Mart IGA
St. Kitts**

Name: **ROBERT BOWRY**

Age: **65**

Mailing Address: **#8 Hill Top Drive
Bird Rock Extension
Basseterre
St. Kitts**

Telephone No.: **(869)465-8240**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Valu Mart IGA – St. Kitts

Pharmacy Manager

Responsible for the overall profitability of the Pharmacy/HBC Section at Valu Mart IGA.

Education (degrees, schools, and dates):

St. Kitts & Nevis Druggist and Chemist Exam (Registered Pharmacist 1968)

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time:

Position: **Manager – Perishables and
Speciality Goods, Valu Mart IGA**

Name: **KEVIN THOMPSON**

Age:26

Mailing Address: Conaree Village
St. Kitts

Telephone No.: **(869) 662-4433**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd. – Valu Mart IGA

Manager – Perishables and Speciality Goods, 2010 to present

Responsibility for the profitability of the Produce, Meats, Dairy, Frozen, Deli/Bakery and Gourmet/Specialty Foods sub-departments.

Assistant Manager – Meats, Produce, Dairy & Frozen, 2007 - 2010

Responsible for managing the perishable inventory and safeguarding all assets of the department including inventory and fixed assets.

Meats & Produce Supervisor - 2006 - 2007

Responsible for supervising the meats, produce, dairy and frozen departments.

Front End Assistant Supervisor - 2005 - 2006 -

Responsible for assisting with the supervision the Front End department.

Education (degrees, schools, and dates): **_IGA Coco Cola Institute Supermarket Management, Atlanta, GA - 2008 Certificate)**

Associates Degree (ASc.) in Paralegal Studies - The University of the West Indies Open Campus, St .Kitts – 2007 to Present

Degree in Management Studies - The University of Guyana, Guyana – 2003 -2004 (Did not complete)

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

Position: **Manager – Grocery, HBC and
General Merchandise, Valu Mart IGA**

Name: **NYANJAH DEMMING**

Age:32

Mailing Address: #41 Edwards Lane
New Pond Site
St. Kitts

Telephone No.: **(869) 662-7209**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd. – Valu Mart IGA

Manager – Grocery, HBC and General Merchandise, 2010 to present

Responsible for the overall profitability of the Grocery, Health and Beauty Care and General Merchandise sub-departments.

Assistant Manager – Grocery 2007 – 2010 -

Responsible for Grocery, Food & Non Food

Computer Room Supervisor – 2006 – 2007

Responsible for supervision of the computer room and staff.

Price Co-ordinator – 2003 – 2006

Checking merchandise displayed in store towards ensuring that proper prices are displayed under related items; makes and displays price tags, price cards and promotional material; add new items and upc codes to list of inventory items when necessary.

Education (degrees, schools, and dates):

Bachelor of Science (Management Studies) – The University of the West Indies Open Campus, St .Kitts – 2009

Certificate in Business Management – The University of the West Indies School of Continuing Studies, St .Kitts/Nevis – 2005

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Position: **Manager – Customs Department**

Name: **RAUL LAKE**

Age:35

Mailing Address: Roxborough Street

Basseterre

St. Kitts

Telephone No.: **(869) 667-7600**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

S. L. Horsford & Co. Ltd.

Manager – Customs Department, 2010 to present

Responsible for the planning, directing and co-ordinating the operations of the department.

Assistant Manager – Customs Department – 2008 - 2010

Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.

Supervisor – Customs Department – 2005 - 2008

Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.

Education (degrees, schools, and dates):

**Sixth form level of education and many years of experience
having worked with the company since October 3, 1994.**

Also a Director of the Company [] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: _____

Use Additional Sheets if Necessary

B. DIRECTORS OF THE COMPANY

Information concerning non Executive Directors:

(1)

Name: **MALCOLM C KIRWAN**

Position: **Non-Executive Director**

Age: 66

Mailing Address: **P O Box 302037**
St Thomas
Virgin Islands 00803

Telephone No.: (340) 693-1400

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

University of the Virgin Islands – Reitred Vice President for Administration and Finance (1981 – 2006

Managed the financial affairs of the University and provided programs and services to support and facilitate the administrative needs and requirements of the institution. Specific areas of responsibility included other budgeting and financial management, property and procurement, human resource management, risk management, and capital development. Together with the President, shared a joint responsibility with the Vice-Presidents for strategic planning to ensure the long-term viability of the University.

Education (degrees or other academic qualifications, schools attended, and dates):

M.B.A., Management and Finance, (1971) University of Connecticut, Storrs, CT

B.S., Business Administration, (1970), University of Connecticut, Storrs, CT

A.A., Accounting (1967), College of the Virgin Islands.

(2)

Name: **MARK WILKIN**

Title **Non-Executive Director**

Age: 45

Mailing Address: **Frigate Bay**
P O Box 478
St Kitts

Telephone No.: (**869**) **465-0418**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Carib Brewery.

Managing Director October 2003

Formerly Marketing Director with S L Horsford & Co Ltd

Education :

MBA – University of Keele, England September 1990

BA – University of Western Ontario – Canada 1988

Name: **VICTOR WILLIAMS**

Position: **Non-Executive Director**

Age: **55**

Mailing Address:

P O Box 723 #125 HL1-North, Frigate Bay St Kitts

Telephone No.: **(869) 465 4004**

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Principal of Williams Architecture

Education (degrees or other academic qualifications, schools attended, and dates):

B.Sc. Architecture from New York Institute of Technology (1982)

Associates Degree in Town & Country Planning from United Nations Physical Planning Institute (1975)

Numerous short courses in Housing, Environmental Planning, Population Planning.

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: _____

(4)

Name: **ANTHONY GONSALVES**

Position: **Non-Executive Director**

Age: 44

Mailing Address: P O BOX 449 FRIGATE BAY ST. KITTS

ST KITTS

Telephone No.: (**869**) 465-6495

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Barrister-at-Law and Solicitor

Partner in Law Firm of Gonsalves Perkins &Hamel-Smith

Education (degrees or other academic qualifications, schools attended, and dates):

Legal Education Certificate of Merit- Sir Hugh Wooding Law School 1992-1994

LL.M. –University of Cambridge- 1987-1988

LL.B.-University of the West Indies- 1984-1987

Number of Directors: 7

If Directors are not elected annually, or are elected under a voting trust or other arrangement, explain:

The provision of Articles 102 and 103 of the Articles of Association states that not more than one-third of the Directors should retire annually. Therefore each year Directors are elected at the Annual General Meeting in accordance with Articles 102 and 103.

1. Summarise Articles of Association or Bylaws which are relevant to Directors

(1) Non-Executive Directors retire on rotation annually.

(2) Retiring Directors may offer themselves for re-election.

(3) Not more than one-third of the Directors retire at any one time.

(4) The Executive Directors do not retire on rotation

(5) There shall be a minimum of five directors

(6) Directors are appointed by ordinary resolution at a general meeting

(7) No person other than a Director retiring at the meeting shall be appointed a director at a general meeting unless he is recommended by the directors or notice is given to the Company not less than 14, nor more than 35 clear days of the intention.

(8) The directors may appoint a person to act as a director until the next annual general meeting.

(9) A director ceases to be a director if he is prohibited by law, or becomes bankrupt, or resigns his office by notice to the Company, or has been absent for more than six consecutive months without permission of the directors from meetings of directors and the directors resolved that his office be vacated or the Company so resolves by ordinary resolution.

(10) Directors are entitled to remunerations as the Board determines

PART XI

SUBSTANTIAL SHAREHOLDERS

1. (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred stock presently outstanding whether directly or indirectly) starting with the largest common stockholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

SECURITIES NOW HELD:

| Name: Address: | Class of Securities: | No. of Securities: | % of Total |
|---|---------------------------------|-------------------------------|-------------------|
| Kelsick Investments Ltd P O Box 1436 Basseterre, St. Kitts | Ordinary Shares | 14,955,821 | 49.6% |
| | | | |
| Rosemarie Matheson Paradise Estate, Nevis | Ordinary Shares | 2,167,415 | 7.2% |
| | | | |

- (b) Include all common stock issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred.

UPON CONVERSION: NOT APPLICABLE

| Name: Address: | Class of Securities: | Conversion Rate: | No. of Securities upon Conversion | % of Total* |
|---------------------------|---------------------------------|-----------------------------|--|------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

- Current holding of securities if conversion option were exercised.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

If any matter was submitted during the past year (or is likely to be put forward in the next six months) to a vote of shareholders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
AGM – 15 April 2010
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each director whose term of office as a director continued after the meeting.

At the Annual General Meeting held on 15 April 2010 the following directors were re-elected:

- (1) Mr. Malcolm Kirwan and Mr. Mark Wilkin retire on rotation and were re-elected directors.**

Other Directors

Messrs. W. Anthony Kelsick (Chairman/Managing), Donald Kelsick (Executive Director), Christopher Martin (Executive Director), Victor Williams and Anthony Gonsalves.

PART XII

LITIGATION

1. Describe any past, pending or threatened litigation or administrative action which has had or may have a material effect upon the company's business, financial condition, or operations, including any litigation or action involving the company's Officers, Directors or other key personnel. State the names of the principal parties, the nature and current status of the matters, and amounts involved. Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the company's business, financial condition, or operations.

There were no claims pending against the Company

PART XIII

MISCELLANEOUS FACTORS

1. Describe any other material factors, either adverse or favourable, that will or could affect the company or its business (for example, outline any defaults under major contracts, any breach of by-law provisions, etc.). Include any details which are necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

The Company re-valued its land and buildings in 2010. This resulted in an increase in revaluation reserves of \$24,057,081.

PART XIV

FINANCIAL STATEMENTS

1. Attach Auditor's Report. Attach current audited financial statements, audited financial statements for the last three financial years and the most recent unaudited financial statement if next audited statement is due in less than six months; or the most recent unaudited quarterly statement if the next audited statement is due in more than six months, or pro-forma financial statements, whichever is applicable. If the company has acquired another business since the beginning of the last financial year the assets or net income of which were in excess of 20% of those for the company, show pro-forma combined financial statements as if the acquisition had occurred at the beginning of the company's last financial year.

PART XV

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT FACTORS

1. If the company's financial statements show losses from operations, explain the causes underlying these losses and what steps the company has taken or is taking to address these causes.

There were no losses for the year ended 30 September 2010.

2. Describe any trends in the company's historical operating results. Indicate any changes now occurring in the underlying economics of the industry or the company's business, which, in the opinion of Management, will have a significant impact (either favourable or adverse) upon the company's results of operations within the next 12 months. Give a rough estimate of the probable extent of the impact, if possible.

Sales in 2010 declined significantly when compared to 2009, due to a continuation of the adverse economic conditions experienced in that year as well as due to the closure of one of the company's operations, a gasoline station, for most of the year.

In spite of these sales declines, the profit results for 2010 very closely matched those of 2009 and exceeded our expectations. This was due to the continued prudent management of inventories and receivables as well as effective management of the company's expenses.

The economic environment will continue to be challenging in 2011, and probably more so than in the recent years as the introduction of new and higher taxes, higher electricity rates and declining consumer confidence will create additional burdens on consumer spending. The government's own fiscal challenges will also create a further damper on the economy. As a result, our profitability for 2011 will likely decline from 2010 by 20-30%.

**PART XVI
SIGNATURES**

A Director, the Chief Executive and Financial Officers of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the company's books and records, copies of any contract, lease or other document referred to in the Registration Statement, or any other material contract or lease (including stock options and employee benefit plans), except any proprietary or confidential portions thereof, and a set of the exhibits to this Registration Statement, available to each investor, prior to the making of any investment by such investor.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

W. ANTHONY KELSICK

DONALD KELSICK

Signature
Date

Signature
Date

Name of Chief Financial Officer:

SHERRILLIA MASSICOT

Signature
Date

Made and issued this 28 day of February 2011.

.....
Crispin Sorhaindo
Chairman
Eastern Caribbean Securities Regulatory Commission

**PART XVI
SIGNATURES**

A Director, the Chief Executive and Financial Officers of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the company's books and records, copies of any contract, lease or other document referred to in the Registration Statement, or any other material contract or lease (including stock options and employee benefit plans), except any proprietary or confidential portions thereof, and a set of the exhibits to this Registration Statement, available to each investor, prior to the making of any investment by such investor.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

W. ANTHONY KELSICK

DONALD KELSICK

Signature

Date 28/2/11

Signature

Date 28/2/11

Name of Chief Financial Officer:

SHERILLIA MASSICOT

Signature

Date 28/2/11

Made and issued this 28 day of February 2011.

.....
Crispin Sorhaindo
Chairman
Eastern Caribbean Securities Regulatory Commission