

**Schedule 3**  
**FORM ECSRC - Q**

**(Select One)**

Quarterly Report  
For the period ended

**30 June 2015**

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TRANSITION REPORT \_\_\_\_\_  
(Applicable where there is a change in reporting issuer's financial year)

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Issuer Registration Number: \_\_\_\_\_ **SLH120119112KN** \_\_\_\_\_

**S. L. HORSFORD & COMPANY LIMITED**

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(Exact name of reporting issuer as specified in its charter)

**ST. KITTS**

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(Territory or jurisdiction of incorporation )

**P O Box 45**  
**Independence Square West**  
**Basseterre**

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(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**

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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. 27 July 2015 \_\_\_\_\_

CLASS	NUMBER
ORDINARY SHARES	30,148,430

**SIGNATURES**

Name of Chief Executive Officer:  
Donald Kelsick for  
W. Anthony Kelsick

Name of Director:  
Judith Ng'alla

SIGNED AND CERTIFIED

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Signature

Signature

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Date

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**S L HORSFORD & COMPANY LIMITED**  
**And its Subsidiary Companies**

**QUARTERLY REPORT**

**October 2014 – June 2015**

**Results of Operations**

Group net income for the nine months ended 30 June 2015 was \$9,140,708 an increase of 29.47% over 2014.

Sales for the period were \$115,356,963 an increase of \$12,505,457 or 12.16%. Gross revenue was \$35,824,006 an increase of 11.26% or \$3,625,134. Expenses increased by 6.14% to \$26,683,298.

Profitability trend is expected to continue for the remainder of the financial year.

**Liquidity**

Working capital is adequate. No material changes are anticipated.

**Capital Resources**

At the 30 September 2014 the company was committed to the completion of the installation of the additional solar panels and the paving of the parking lot at Valu Mart Supermarket. Approximate cost of projects was \$600,000 to be financed by working capital. Both projects have since been completed

During the months of March/April 2015 a re-merchandising exercise was undertaken at the Building Center store. The Furniture and Appliances Showroom is being remodelled as an 'Ashley Furniture Home Store'. Approximate cost of these projects is \$850,000 to be financed 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 16 April 2015. Shareholders voted on the following matters:

- The Financial Statements for the year ended 30 September 2014 were unanimously accepted by the shareholders
- The shareholders unanimously approved a final dividend payment of eight cents per share to shareholders on record at 12 February 2015.
- Mr. Victor Williams and Mr. Anthony Gonsalves retired from the Board on rotation and were unanimously re-elected.
- Mr. Terrence Crossman and Mr. Faron Lawrence who were appointed to the Board on 12 February 2015, retired and offered themselves for re-appointment; they were unanimously re-appointed.
- Other directors were Messrs. Anthony Kelsick (Chairman and Managing Director) Donald Kelsick (Executive Director), Malcolm Kirwan, Mark Wilkin and Mrs. Judith Ng'alla (Executive Director),
- Auditors, PKF, Chartered Accountants, were unanimously re-elected as Auditors for the year ending 30 September 2015.

**Other Information**

None

**S.L. Horsford Group of Companies**  
**Consolidated Balance Sheet as at June 2015**

	<b>Jun-15</b> <b>EC\$</b>	<b>March-15</b> <b>EC\$</b>	<b>December-14</b> <b>EC\$</b>	<b>September-14</b> <b>EC\$</b>
<b>CURRENT ASSETS</b>				
Cash at bank & on hand	504,351	576,501	1,072,905	566,401
Accounts Receivable	26,428,918	26,715,378	29,438,128	23,357,642
Inventories	34,147,156	32,220,730	32,461,037	35,999,051
Taxation Recoverable				<b>137,614</b>
	<b>61,080,425</b>	<b>59,512,609</b>	<b>62,972,070</b>	<b>60,060,708</b>
<b>CURRENT LIABILITIES</b>				
Loans & Bank O/Ds	27,797,610	24,668,329	25,409,313	23,538,605
Accounts Payable & Accruals	7,849,588	8,352,199	8,434,082	9,883,705
Provision for Taxation	(1,444,298)	(847,642)	417,826	1,658,077
	<b>34,202,900</b>	<b>32,172,887</b>	<b>34,261,221</b>	<b>35,080,387</b>
<b>WORKING CAPITAL</b>	<b>26,877,525</b>	<b>27,339,722</b>	<b>28,710,849</b>	<b>24,980,321</b>
Investment in Associated Companies	11,420,018	11,420,018	11,420,018	11,420,018
Available for sale Investments	578,028	578,028	578,028	578,028
Property Plant and Equipment	98,457,218	98,948,526	99,352,797	98,735,096
<b>TOTAL</b>	<b>137,332,788</b>	<b>138,286,294</b>	<b>140,061,692</b>	<b>135,713,463</b>
<b>FINANCED BY:</b>				
Share Capital	30,148,430	30,148,430	30,148,430	30,148,430
Reserves	84,920,693	87,332,567	89,435,325	89,435,325
Current Year Profits	9,140,708	6,509,597	4,660,466	
<b>SHAREHOLDERS' FUNDS</b>	<b>124,209,831</b>	<b>123,990,594</b>	<b>124,244,221</b>	<b>119,583,755</b>
Loans - Non - Current	6,772,537	<b>7,945,280</b>	9,467,052	9,779,287
Deferred Tax	6,350,420	6,350,420	6,350,420	6,350,421
<b>FUNDS EMPLOYED</b>	<b>137,332,788</b>	<b>138,286,294</b>	<b>140,061,693</b>	<b>135,713,463</b>

**S.L. Horsford Group of Companies****Income Statement for the period October 2014 to June 2015**

	<b>October 2014 to Jun-15</b>	<b>October 2013 to Jun-14</b>
	<b>EC\$</b>	<b>EC\$</b>
<b><i>SALES</i></b>	<u>115,356,963</u>	<u>102,851,506</u>
Gross Margin	24,548,161	21,242,885
Other Income	11,275,845	10,955,987
<b><i>GROSS REVENUE</i></b>	<u><b>35,824,006</b></u>	<u><b>32,198,872</b></u>
 <b><i>EXPENSES</i></b>		
Building and Insurance	3,582,710	3,664,662
	-	-
Office	1,063,279	1,024,071
	-	-
Employment	12,809,814	11,852,031
	-	-
Selling	3,805,157	3,475,061
	-	-
Depreciation	2,808,054	2,753,061
	-	-
Interest	1,418,279	1,315,034
	-	-
Other	1,196,005	1,054,607
<b><i>TOTAL EXPENSES</i></b>	<u><b>26,683,298</b></u>	<u><b>25,138,527</b></u>
 <b><i>NET INCOME</i></b>	<u><b>9,140,708</b></u>	<u><b>7,060,345</b></u>