Promoting Energy Efficiency and Renewable Energy

S L HORSFORD AND COMPANY LIMITED

S.L. Horsford & Co. Ltd
Annual Report 2013

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Annual Report

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S.L. HORSFORD AND COMPANY LIMITED

Our Vision

"To be the company of choice."

Our Mission

"Exceptional service,
Exceptional value
for
Exceptional people."

S.L. Horsford & Co. Ltd.

Horsford's Leads The Way In Energy Savings

(Photo: L-R) Kevin Thompson, Horsford's Valu Mart, Chris Mason of Comet Systems Ltd., Lenrick Lake, Permanent Secretary, Dr.the Honourable Earl Asim Martin, Deputy Prime Minister, Anthony Kelsick, Chairman/Managing Director, S.L. Horsford & Company Ltd.

BASSETERRE – New energy initiatives by S. L. Horsford & Co. Ltd. save more than just electricity, they bring a continued promise of better prices and service and offer the pleasure and pride of conducting business in environmentally friendly facilities.

Valu Mart and other Horsford locations are expected to significantly reduce their annual energy consumption through recent upgrades to energy-efficient lighting, air conditioning and the introduction of solar power generation.

"We want to look after our customers and exceed their expectations when they shop with us. It's a competitive industry, so we are always looking for ways to keep our costs down to ensure our customers get the best we can offer without sacrificing quality," said Mr Anthony Kelsick, Chairman & Managing Director of the Horsford Group of Companies.

Over one year ago, Horsford's Board and Management team introduced plans to significantly reduce their energy consumption and energy footprint. This initiative would increase the performance of the business as a whole and place the company in an even better position to pass on benefits and savings to its loyal customer base.

"Our energy audit and green energy retrofit programme help to reduce the carbon footprint of our business, thereby resulting in less overhead costs, more savings for our customers and positive performance for our shareholders," said Mr Kelsick.

Horsford commenced the exercise with the engagement of local energy consultant Mr Alfonso O'Garro of Caribbean Energy Consulting to execute energy audit reports. The company then contracted local engineer Nick Brisbane of Green Edge Technologies Ltd to provide general advice and lighting retrofitting solutions and Mr Chris Mason of Comet Systems Ltd of Anguilla was enlisted to provide the solar energy installations. Mr Edmund Tross of ARES Energy Solutions provided air condition retro-fitting services, while Mr Ulson Mulley of Mulleys Electrical performed the required electrical works. General Contractor services, including overall roof repairs and preparation, were provided by Mr Bicknell Thompson of Universal Building Maintenance.

Dr the Honourable Earl Asim Martin, Deputy Prime Minister and Minister of Housing, Public Works, Energy and Public Utilities, and his Permanent Secretary Mr Lenrick Lake visited the Valu Mart Supermarket on June 14th to observe the installation process taking place there. Mr. Kelsick lauded the efforts of the Government in promoting energy efficiency and expressed appreciation for available incentives. Kelsick said, "The Horsford Group of Companies would like to express appreciation to the Government for the incentives available on energy saving equipment, including solar equipment, and for its efforts to promote energy efficiency and the use of renewable energy. S.L. Horsford & Co. Ltd. looks forward to Government's continued development of its energy policies to further enhance these efforts."

St Kitts and Nevis, along with many other OECS countries, consume large quantities of fossil fuels to generate electricity. The perennial purchasing of fossil fuels utilises significant portions of foreign exchange reserves, which could be redirected to other areas of development with the increased usage of alternative sources of energy.

The Horsford locations benefiting from these energy reduction initiatives include Valu Mart St. Kitts and Nevis, the Building Centre, Avis Car Rental, Credit Department, Furniture and Appliances, Ocean Cold Storage, Automotive Division, Insurance, The Nevis Building Center, Warehouses and the Main/General Offices.

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Corporate Information

Directors:

W. Anthony Kelsick B.A., B. Comm., C.P.A., C.A.	Chairman and Managing Director
Donald L. Kelsick B.A., H.B.A	Executive Director
Judith P Ng'alla F.C.C.A.	Executive Director
Malcolm C. Kirwan B.S., M.B.A.	Retired Vice President for Administration and Finance, University of the Virgin Islands
Mark A. Wilkin B.A., M.B.A.	Managing Director, Carib Brewery (St. Kitts & Nevis) Ltd.
Victor O Williams B. Sc, SCL	Architect & Planner
Anthony E. Gonsalves LLB, LLM	Barrister-at-Law & Solicitor

Secretary:

Judith Ng'alla F.C.C.A.

Registered Office:

Marshall House
Independence Square West
Basseterre, St. Kitts

Auditors:

PKF
Chartered Accountants
Independence Square North,
Basseterre, St. Kitts

Bankers:

Royal Bank of Canada, St. Kitts
First Caribbean International Bank,
St. Kitts and Nevis
SKNA National Bank, St. Kitts
Bank of Nova Scotia, St. Kitts

Solicitors:

Kelsick, Wilkin and Ferdinand
Independence Square South
Basseterre, St. Kitts

Law Office of Robin Herbert Thompson
The Sands Complex,
Basseterre, St. Kitts

Notice of Meeting

2013 Annual Report

NOTICE IS HEREBY GIVEN that the twenty-third Annual General Meeting of the Company, as a Public Company, will be held at Ocean Terrace Inn on Thursday 10th April 2014 at 5 o'clock in the afternoon for the following purposes:

1. To receive and consider the Financial Statements for the year ended 30 September 2013.
2. To receive and consider the Report of Directors thereon.
3. To receive and consider the Report of Auditors thereon.
4. To declare a Dividend.
5. To appoint Directors in place of those retiring.
6. To appoint Auditors and fix their remuneration.

NOTE: A member is entitled to appoint a proxy to attend and on a poll to vote instead of him/her. A form of proxy is enclosed. Proxies must reach Secretary at least 48 hours prior to date of Annual General Meeting.

BY ORDER OF THE BOARD

Marshall House
1 Independence Square West
Basseterre, St. Kitts

Judith P. Ng'alla
Company Secretary
Dated 6 February 2014

Additional copies of the Annual Report may be printed from the Company's website www.horsfords.com/horsford/investor.asp

Company Profile

S.L. Horsford & Co. Limited, founded in 1875, was 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 retail, service and manufacturing activities through its various departments and subsidiary companies. It has traded profitably since its incorporation.

S.L. Horsford & Company Limited, 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, Geest Line, Norwegian Cruise Line, King Ocean Services, Avis Rent a Car, Guardian General Insurance Limited trading as NEMWIL, ORGILL Brothers Inc., and Trinidad Cement Limited.

Actively trading subsidiary companies are Ocean Cold Storage (St. Kitts) Limited, S.L. Horsford Finance Co. Limited, S. L. Horsford Nevis Ltd., and S. L. Horsford Shipping Ltd.

Associate companies include St. Kitts Masonry Products Limited, 50% owned, Carib Brewery (St. Kitts and Nevis) Limited, 20% owned, and St. Kitts Developments Limited, which is 30% owned and involved in the development of housing sites on 200 acres of land at Half Moon Bay, St. Kitts.

Chairman's Report

2013 Annual Report

The results for 2013 are encouraging as they show a significant improvement over those of 2012. Income before taxation of $8,464,089 is an improvement of $3,923,334 or 86.4 % over 2012. Similarly Income after taxation of $5,461,491 exceeded 2012 by $2,953,171 or 117.74%. Basic earnings per share for 2013 is $0.18 versus $0.08 for 2012.Total Comprehensive Income was $5,106,004 versus $2,581,329 for 2012.

Turnover or group sales for 2013 was $120,833,483 versus $113,833,626 for 2012, an improvement of $6,999,857 or 6.15%. This improvement occurred in the second half of our fiscal year and reflects the return to growth in our economies in 2013.This improvement was experienced in all our operations.

Gross profit increased by $1,311,306 or 4.89% to $28,111,079. However Other Income declined slightly by $640,173 to $8,158,079 resulting in a net increase to Total Income of $671,113 or 1.89 % to $36,269,158.

Expenses decreased by $1,234,185 or 3.75 % to $31,716,522.This decline in expenses was due to careful cost containment measures engaged in during the year. The most notable of these were reductions in electricity costs included in Administrative Expenses and reductions in bad debt expenses reflected in Other Expenses.

As mentioned in my review for 2012, electricity costs are a major expense. Several initiatives of electricity cost savings were executed in 2013 including changing our lighting and air conditioning systems as well as the simple task of measuring and better managing the use of this resource. These measures have resulted in significant savings. In addition, the installation of solar photovoltaic systems commenced in 2013.These systems however came on stream in the latter part of 2013, therefore further significant saving will occur during 2014.

Our credit management activities also resulted in significant reductions in bad debt expenses and even a measure of recoveries of amounts previously provided for. The team responsible for this effort is deserving of special recognition and thanks.

Profits before Results of Associated companies increased by $1,905,318, or 71.97 %, to $4,552,636.

Share of Results of Associated Companies was $3,911,453, an increase of $2,018,016 or 106.58 % over 2012. This increase was due to the sale of two large properties by our associated company, St. Kitts Developments Ltd, to developers.

Income tax Expense was $3,002,598 which is an effective rate of 35.47 % versus the effective rate of 44.76 % in 2012.

The group's solvency continues to strengthen with a debt to equity ratio of 0.274:1 and a debt to total assets of 0.195:1

As mentioned earlier our economy has shown a sign of recovery in 2013 with growth in GDP of 1.65 %.This has been largely driven by an improvement in the construction sector.

The outlook for 2014 is for further growth, projected at 2.87% by the ECCB, as even more construction related projects come on stream.

Whereas in recent years our focus has been on cost management, for 2014 our emphasis will be on customer service excellence as we strive to improve our reach of goods and services to the general public.

Your Directors recommend a final dividend of $0.06 per share which, along with the interim dividend of $0.06, will result in a total annual dividend of $0.12 per share for a total of $3,617,812.

I wish to thank all of our customers on both St. Kitts and Nevis for their continued loyalty and support.

I also wish to thank our staff for their support and dedication to their work.

I thank my fellow directors for their support and valued counsel.

W. Anthony Kelsick

B.A., B. Comm., C.P.A., C.A.

S.L. HORSFORD AND COMPANY LIMITED

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Report of the Directors

The Directors submit their Report and Audited Accounts for the year ended 30 September 2013:

	2013	2012
Profit for the year (after providing for Taxation)	$5,461,491	$2,508,320
The Board recommends a dividend of 12% (2012 = 8%)	$3,617,812	$2,411,874

In accordance with Articles 102 and 103 of the Articles of Association, Mr. Malcolm Kirwan and Mr. Mark Wilkin retire from the Board on rotation and being eligible offer themselves for re-appointment

The Auditors, PKF, Chartered Accountants and Business Advisors, also retire, and being eligible, offer themselves for re-appointment.

BY ORDER OF THE BOARD

Judith P. Ng'alla

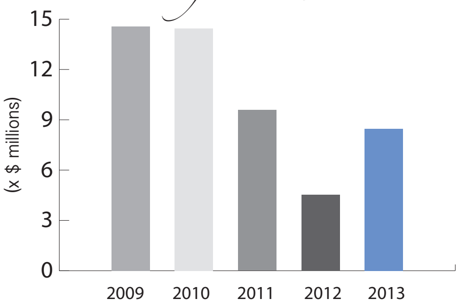
Company Secretary

6 February 2014

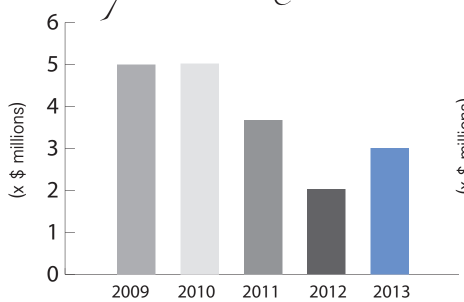
Financial Highlights

2013 Annual Report

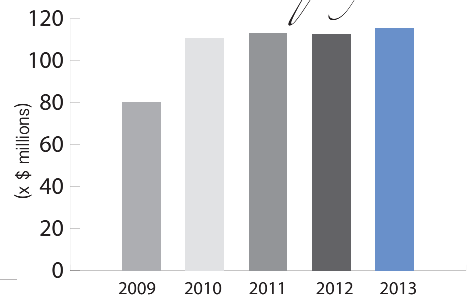
Income Before Tax



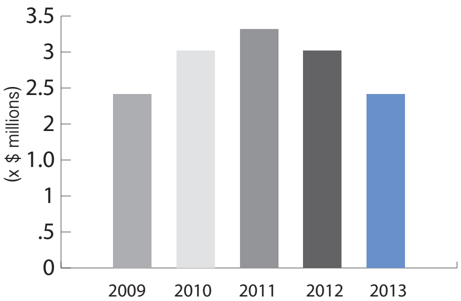
Corporation Tax



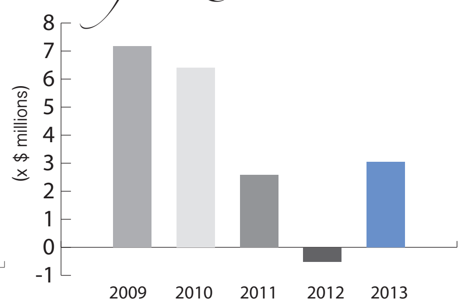
Shareholders' Equity



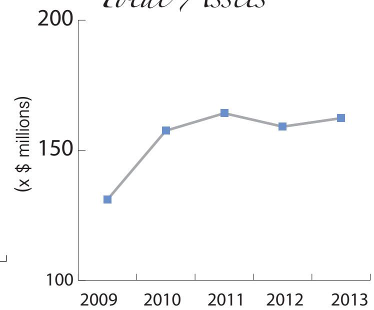
Dividends Paid



Profits Retained



Total Assets



S.L. HORSFORD AND COMPANY LIMITED

Independent Auditors' Report

2013 Annual Report

PKF

TO THE SHAREHOLDERS

S.L. HORSFORD AND COMPANY LIMITED

We have audited the accompanying consolidated financial statements of S.L. Horsford and Company Limited and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 30 September 2013, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Independent Auditors' Report (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 30 September 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PKF

Chartered Accountants:

BASSETERRE, ST. KITTS

6 February 2014

SLH ESTABLISHED 1875
S.L. HORSFORD AND COMPANY LIMITED

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Consolidated Statement of Financial Position

AT 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

	Notes	2013	2012 (Restated)
CURRENT ASSETS			
Cash at Bank and in Hand		621,274	723,011
Accounts Receivable - Current	3	10,890,474	11,337,454
Inventories	4	32,591,992	31,078,511
		44,103,740	43,138,976
CURRENT LIABILITIES			
Loans and Bank Overdrafts	5	22,087,769	17,839,340
Accounts Payable and Accruals	6	8,701,231	7,722,195
Provision for Taxation	7	612,379	685,711
		31,401,379	26,247,246
WORKING CAPITAL		12,702,361	16,891,730
INTANGIBLES	8	37,686	29,788
ACCOUNTS RECEIVABLE - Non current	3	8,357,838	8,158,352
INVESTMENT IN ASSOCIATED COMPANIES	9	11,355,904	12,501,455
AVAILABLE-FOR-SALE INVESTMENTS	10	586,153	645,058
PROPERTY, PLANT AND EQUIPMENT	5 &11	97,884,180	94,691,495
TOTAL		$130,924,122	$132,917,878
FINANCED BY:			
SHARE CAPITAL	12	30,148,430	30,148,430
RESERVES		85,450,470	82,756,338
SHAREHOLDERS' FUNDS		115,598,900	112,904,768
DEFERRED TAX LIABILITY	13	5,752,733	5,841,709
LOANS NON CURRENT	5	9,572,489	14,171,401
FUNDS EMPLOYED		$130,924,122	$132,917,878

The attached Notes form an integral part of these Consolidated Financial Statements.
Approved by the Board of Directors on 6 February 2014

W Anthony Kelsick
Chairman

Donald Kelsick
Director

Consolidated Statement of Income

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

	Notes	2013	2012
TURNOVER	2 (m)	120,833,483	113,833,626
Cost of Sales		(92,722,404)	(87,033,853)
GROSS PROFIT		28,111,079	26,799,773
OTHER INCOME		8,158,079	8,798,252
TOTAL INCOME		36,269,158	35,598,025
LESS: EXPENSES			
Administrative Expenses		(21,305,584)	(22,180,158)
Distribution Costs			
- Transport		(1,858,447)	(1,755,823)
- Advertising		(2,298,025)	(2,131,146)
Other Expenses		(1,115,483)	(1,674,465)
Depreciation and Amortisation		(3,394,567)	(3,214,719)
Finance Costs		(1,744,416)	(1,994,396)
		(31,716,522)	(32,950,707)
Profit before Results of Associated Companies		4,552,636	2,647,318
Share of Results of Associated Companies	2 (d) & 9	3,911,453	1,893,437
INCOME BEFORE TAXATION		8,464,089	4,540,755
Income Tax Expense	7	(3,002,598)	(2,032,435)
INCOME FOR THE YEAR CARRIED TO STATEMENT OF COMPREHENSIVE INCOME		$5,461,491	$2,508,320
BASIC EARNINGS PER SHARE	14	$0.18	$0.08

The attached Notes form an integral part of these Consolidated Financial Statements.

S.L. HORSFORD AND COMPANY LIMITED

2013
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Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

	Notes	2013	2012
Income for the year		5,461,491	2,508,320
OTHER COMPREHENSIVE INCOME:			
Decrease in Revaluation Reserve - Associated Company	9	(296,582)	(38,206)
Capitalisation of deposits on land sales - Marshall Plantations Ltd		-	151,124
Unrealised Holding Loss - decrease in fair value	10	(58,905)	(39,909)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR CARRIED TO STATEMENT OF CHANGES IN EQUITY		$5,106,004	$2,581,329

The attached Notes form an integral part of these Consolidated Financial Statements.

SLH ESTABLISHED 1875 S.L. HORSFORD AND COMPANY LIMITED

Consolidated Statement of Changes in Equity

2013 Annual Report

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

	Share Capital	Revaluation Reserve	Other Capital Reserve	Unrealised Holding Gain - Investment	Retained Earnings	Total
Balance at 30 September 2011	30,148,430	38,307,644	555,307	534,485	43,792,416	113,338,282
Total Comprehensive Income	--	(38,206)	151,124	(39,909)	2,508,320	2,581,329
Dividend paid ($0.10 per share)	--	--	--	--	(3,014,843)	(3,014,843)
Balance at 30 September 2012	$30,148,430	$38,269,438	$706,431	$494,576	$43,285,893	$112,904,768
Balance at 30 September 2012	30,148,430	38,269,438	706,431	494,576	43,285,893	112,904,768
Total Comprehensive Income	--	(296,582)	--	(58,905)	5,461,491	5,106,004
Dividend paid ($0.08 per share)	--	--	--	--	(2,411,872)	(2,411,872)
Balance at 30 September 2013	$30,148,430	$37,972,856	$706,431	$435,671	$46,335,512	$115,598,900

The attached Notes form an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

	2013	2012 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before Taxation	8,464,089	4,540,755
Adjustments for:		
Depreciation and Amortisation	3,394,567	3,214,726
Gain on disposal of Property, Plant and Equipment	(264,072)	(155,226)
Finance costs incurred	1,744,416	1,994,396
Share of income from Associated Companies	(3,911,453)	(1,893,437)
Operating profit before working capital changes	9,427,547	7,701,214
Net change in non-cash working capital balances related to Operations	(87,465)	751,745
	9,340,082	8,452,959
Finance costs paid	(1,744,416)	(1,994,396)
Taxation paid	(2,089,618)	(1,483,118)
Net cash inflow from operating activities	5,506,048	4,975,445
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(7,227,625)	(5,386,249)
Proceeds on disposal of Property, Plant and Equipment	917,148	2,871,058
Purchase of Intangibles	(20,602)	(32,624)
Capitalisation of Deposits on Land Sales - Marshall Plantations Ltd	-	151,124
Dividends received from Associated Companies	3,685,135	2,050,150
Net cash used in investing activities	(2,645,944)	(346,541)
CASH FLOWS FROM FINANCING ACTIVITIES		
Non-current Receivables	(199,486)	2,557,150
Long term Loans repaid	(2,549,797)	(1,563,383)
Dividends paid to Shareholders	(2,411,872)	(3,014,843)
Net cash used in financing activities	(5,161,155)	(2,021,076)
Net (decrease)/increase in cash and cash equivalents	(2,301,051)	2,607,828
Cash and cash equivalents - beginning of year	(2,067,899)	(4,675,727)
Cash and cash equivalents - end of year	$(4,368,950)	$(2,067,899)
Cash and cash equivalents comprise:		
Cash	621,274	723,011
Bank Overdrafts	(4,990,224)	(2,790,910)
	$(4,368,950)	$(2,067,899)

The attached Notes form an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

1. CORPORATE INFORMATION

S.L. Horsford and Company Limited (known locally as Horsfords) was incorporated as a Private Limited Company on 31January 1912 under the provisions of the Companies Act 1884, (No 20 of 1884) of the Leeward Islands. By Special Resolution dated 30 July 1990, the Company was converted into a Public Company.
In accordance with the provisions of The Companies Act (No 22 of 1996), of the Laws of St Kitts and Nevis, the Company was re registered as a Company with Limited Liability with its registered office located at Independence Square West, Basseterre, St Kitts, West Indies.
Horsfords is a diversified trading company and details of its subsidiary and associated companies and their main activities are set out in Note 17.
The Company is listed on the Eastern Caribbean Stock Exchange.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The consolidated financial statements are prepared on the historical cost basis with the exception of certain property, plant and equipment which are included at net book values based upon valuations. The consolidated financial statements of the group have been prepared in accordance with International Financial Reporting Standards.

The accounting policies which are followed are set out below.

The accounting policies adopted are consistent with those of the previous financial year including the adoption of the new and amended IAS, IFRS and IFRIC (International Financial Reporting Committee) interpretations for accounting periods beginning on or after dates indicated:

New and amended standards and interpretations in effect and applicable:

IAS 12	Income Taxes – Deferred Tax: Recovery of Underlying Assets (Amendment)	1 January 2012
IAS 1	Presentation of Financial Statements (Amendment)	1 July 2012

Adoption of these standards and interpretations did not have any effect on the performance of the group.

Standards and interpretations in issue but not yet effective and not early adopted

IFRS 1	First-time Adoption of International Standards (Amendment)	1January 2013
IFRS 7	Offsetting Financial Assets and Financial Liabilities (Amendment)	1 January 2013
IFRS 9	Financial Instruments (2009 & 2010)	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interest in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 19	Employee Benefits (2011)	1 January 2013
IAS 27	Separate Financial Statements (2011)	1 January 2013
IAS 28	Investments in Associated and Joint Ventures	1 January 2013
IAS 32	Financial Instruments (Amendment)	1 January 2014
IFRS 1, IAS 1, IAS16, IAS 32 and IAS 34 Annual Improvements 2009- 2011 Cycle		1 January 2013
IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements And Disclosure of Interest in Other Entities: Transition Guidance	1 January 2013
IFRS 10, IFRS 12 and IAS 27 (Amendments)	Investment Entities	1 January 2014
IAS 36	Impairment of Assets (Amendment)	1 January 2014
IAS 39	Financial Instruments: Recognition and Measurement (Amendment)	1 January 2014
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IFRIC 21	Levies	1 January 2014

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

2 ACCOUNTING POLICIES (continued)

(b) Use of Estimates:

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

(c) Basis of Consolidation:

The consolidated financial statements include the audited financial statements of the Company and its subsidiary undertakings made up to 30 September, together with the Group's share of the results of associated companies.

Goodwill arising on consolidation, representing the excess of purchase consideration over the fair value of net tangible assets acquired, is written off against reserves in the year of acquisition.

(d) Investment in Associated Companies:

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income in the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment as its fair value. Any differences between the carrying amount of the associates upon loss of significant influence and the value of the retaining investment and proceeds from disposal is recognized in profit or loss.

(e) Foreign Currencies:

All amounts are expressed in Eastern Caribbean Dollars. Current assets and liabilities in foreign currencies are translated into Eastern Caribbean Dollars at the exchange rates prevailing at the Balance Sheet date. Fixed and other assets are reflected at the rates prevailing when acquired.

During the year, exchange differences arising from currency translations in the course of trading, and gains and losses arising from the translation of monetary current assets and liabilities are dealt with through the Profit or Loss.

(f) Revenue Recognition:

The group principally derives its revenue from sales to third parties, rendering of services, interest income and dividends.

Sales to third parties:

Revenue from the sale of products to third parties is recognised when the significant risks and rewards of ownership have been passed to the buyer and the amounts can be measured reliably.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

2 ACCOUNTING POLICIES (continued)

(f) Revenue Recognition: (continued)

Rendering of services:

Revenue is recognised in the accounting period in which the services are provided by reference to the stage of completion.

Interest income:

Interest from hire purchase sales is apportioned over the period in which the instalments are due, in the proportion which instalments due bear to total selling price. Other interest income is recognised as the interest accrues, unless collectability is in doubt.

Dividend:

Dividend income is recognised when the group's right to receive payment is established.

(g) Accounts Receivable:

Trade receivables are recognised and carried at original invoice amounts less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(h) Inventories and Goods in Transit:

Inventories and Goods in Transit are consistently valued at the lower of cost and net realisable value on a first-in, first-out (FIFO) basis. Adequate provision has been made for obsolete and slow-moving items.

(i) Hire Purchase Sales:

Furniture:

The gross profit and interest charges relating to Hire Purchase Sales are apportioned over the periods in which the instalments are due, in the proportion which instalments due bear to total selling price.

Hire Purchase stock and debtors are valued at Hire Purchase sale price less deferred gross profit and interest charges and less cash received on account. These values are not greater than cost or net realisable value.

(j) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost or at valuation and reduced by depreciation which is provided on the straight line and reducing balance bases to write off assets over their expected useful lives.

Depreciation rates are as follows:

Freehold Buildings	2%
Vehicles	12.5% - 30%
Cargo Handling Gear	20%
Furniture, Fittings and Equipment	10% - 20%
Coldrooms and Electrical Installations	10%
Plant and Equipment	20% - 33.33%
Boat	20%

(k) Investments:

Available-for-sale:

These are securities, which are not held with the intention of generating profits from market movements, and the general purpose is to hold these securities for an indefinite period.

Investments are initially recognised at cost, being the fair value of the consideration given, including acquisition charges associated with the investment. For securities where there is no quoted market price, fair value has been estimated by management at cost less amounts written off. While it is not practical to determine the current market value of these investments, impairment is assessed and provisions for permanent impairment in the value of investments is made through the profit or loss.

Investments in companies quoted on the Securities Exchange are carried at fair value based on quoted market prices at the year end. All unrealized gains and losses on revaluation, are reported as part of shareholders' equity in the capital reserve account, until the securities are disposed of, at which time the cumulative gain or loss previously recognized in equity is included in the profit or loss.

(l) Taxation:

The group follows the liability method of accounting for deferred tax whereby all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes are provided for at the current corporation tax rate. Deferred tax assets are only recognised when it is probable that taxable profits will be available against which the assets may be utilised.

(m) Turnover:

Turnover is defined as the net amount receivable for goods supplied. Major transactions within the group are eliminated.

2 ACCOUNTING POLICIES (continued)

(n) Accounts Payable and Accruals:

Liabilities for trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the group.

(o) Provisions:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(p) Intangibles:

Intangible assets are identifiable non-monetary assets without physical substance. Computer software meets this description. Acquired computer software licences, upgrades to software and related costs that are expected to contribute to the future economic benefit of the group are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives at a rate of 33 1/3% per annum.

Costs associated with maintaining computer software programmes are recognized as an expense when incurred.

q) Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

3 ACCOUNTS RECEIVABLE

	2013	2012 (Restated)
Trade Receivables	26,943,163	27,213,249
Less: Provision for impairment	(8,413,178)	(8,566,854)
	18,529,985	18,646,395
Sundry Receivables and Prepayments	718,327	849,411
	19,248,312	19,495,806
Less: **Non-current portion of Receivables**	(8,357,838)	(8,158,352)
TOTAL - **Current**	$10,890,474	$11,337,454

All non-current receivables are due within five (5) years from the balance sheet date.
Movement on provision for impairment:

	2013	2012
Balance at beginning of year	8,566,854	8,259,744
Increase in provision for impairment	1,012,450	1,057,662
Impaired losses recovered	(1,166,126)	(750,552)
Balance at end of year	$8,413,178	$8,566,854

Ageing analysis of trade receivables:

	Total	Future Due	Neither past due nor impaired	Past due but not impaired 30 to 90 days	Past due but not impaired Over 90 days
30 September 2013	$18,529,985	$8,357,838	$8,093,455	$1,032,587	$1,046,105
30 September 2012	$18,646,395	$8,158,352	$7,997,767	$1,178,348	$1,311,928

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

4 INVENTORIES

	2013	2012 (Restated)
Merchandise	27,133,313	25,746,892
Stock on Hire	2,932,439	3,040,305
Goods In Transit	2,526,240	2,291,314
TOTAL	$32,591,992	$31,078,511

5 LOANS AND BANK OVERDRAFTS

	2013	2012
Current:		
Overdrafts	4,990,224	2,790,910
Loans – Current Portion	17,097,545	15,048,430
TOTAL CURRENT LOANS AND BANK OVERDRAFTS	$22,087,769	$17,839,340
LOANS – NON-CURRENT	$9,572,489	$14,171,401
Summary of Loans and Overdrafts:		
Amount Payable:		
Within 1 year	22,087,769	17,839,340
2 – 5 Years	3,643,921	6,794,278
Over 5 Years	5,928,568	7,377,123
TOTAL LOANS	$31,660,258	$32,010,741
Analysed as follows:		
Secured	15,905,091	19,049,894
Unsecured	15,755,167	12,960,847
TOTAL	$31,660,258	$32,010,741

Repayment Terms:
Loans are repayable over periods varying from one (1) to twelve (12) years at rates of interest of between approximately 6% and 9%.

Collateral for Advances:
The Bank Loans and Overdrafts are secured by debentures executed by the Parent Company and two subsidiaries totalling $56,428,000 (2012 = $56,428,000).
The principal instalments due within the twelve months ending 30 September 2014 have been shown under Current Liabilities.

6 ACCOUNTS PAYABLE AND ACCRUALS

	2013	2012
Trade Payables	4,945,208	3,927,426
Sundry Payables, Provisions and Accruals	3,756,023	3,794,769
TOTAL	$8,701,231	$7,722,195

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

7 TAXATION

	2013	2012
Statement of Financial Position		
Taxation in the Statement of Financial Position comprises the following:		
Provision for Taxation - Current Year	$612,379	$685,711
Statement of Income		
The Taxation charge in the Statement of Income comprises the following:		
Provision for charge on Current Profits	1,826,412	1,588,188
Underprovision – previous year	189,875	-
Deferred Tax (Note 13)	(88,976)	(43,138)
	1,927,311	1,545,050
Associated Companies (Note 9)	1,075,287	487,385
TOTAL	$3,002,598	$2,032,435
The group's effective tax rate of 35.5% (2012 = 44.7%) differs from the Statutory rates of 35%/33% as follows:		
Profit before taxation	$8,464,089	$4,540,755
Taxes at statutory rates of 35%/33%	2,825,366	1,589,264
Tax effect of expenses not deductible in determining taxable profits	589,543	479,914
Tax effect of income not assessable for taxation	(224,751)	(175,854)
Tax effect of Depreciation on non qualifying assets	122,884	131,652
Underprovision - previous year	189,875	-
Deferred Tax Asset written off		
– Inland Revenue Assessment	65,141	-
Deferred Tax Liability Adjustment		
– Inland Revenue Assessment	(234,909)	-
Deferred Tax Liability Adjustment due to change in tax rate	(328,486)	-
Other	(2,065)	7,459
TOTAL	$3,002,598	$2,032,435

All income tax assessments up to and including the year of assessment 2013/12 have been submitted to the Comptroller of Inland Revenue and the taxes duly paid.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

8 INTANGIBLES

	2013	2012
Software – cost brought forward (See Note 2(p))	81,095	48,471
Additions	20,602	32,624
Software – cost carried forward	101,697	81,095
Accumulated Amortisation – brought forward	51,307	46,963
Amortisation	12,704	4,344
Accumulated Amortisation – carried forward	64,011	51,307
NET CARRYING AMOUNT	$37,686	$29,788

9 INVESTMENT IN ASSOCIATED COMPANIES

	2013	2012
Original cost of investments	3,048,436	3,048,436
Increase in equity over cost from acquisition to the end of previous year	9,453,019	10,135,323
	12,501,455	13,183,759
Capital reserve reduction	(296,582)	(38,206)
Share of net income less dividends received from Associated Companies (see below)	(848,969)	(644,098)
Balance at End of Year	$11,355,904	$12,501,455

Share of net income less dividends received for the year is made up as follows:

	2013	2012
Share of income before taxation	3,911,453	1,893,437
Taxation (Note 7)	(1,075,287)	(487,385)
	2,836,166	1,406,052
Dividends received	(3,685,135)	(2,050,150)
TOTAL (As Above)	$(848,969)	$(644,098)

The Group's share of the results of its associates, all of which are unlisted, and its share of the net assets are as follows:

	$	$
Assets	16,812,753	17,426,830
Liabilities	5,456,849	4,925,375
Revenue	17,400,662	13,477,159
Profit before Tax	3,911,453	1,893,437

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

10 AVAILABLE-FOR-SALE INVESTMENTS

	2013	2012
Quoted Securities	536,152	595,057
Unquoted Securities	50,001	50,001
TOTAL	$586,153	$645,058

11 PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings - at cost/ Valuation	Plant, Vehicles and Other Assets - at cost	Capital Work-in-Progress - at cost	Total
Year Ended 30 September 2013				
Gross Carrying Amount -				
Beginning of Year	88,059,629	20,397,945	117,715	108,575,289
Additions	74,093	6,688,867	464,665	7,227,625
(Disposals)	-	(1,785,470)	-	(1,785,470)
Transfers	-	117,715	(117,715)	-
Gross Carrying Amount - End of Year	88,133,722	25,419,057	464,665	114,017,444
Accumulated Depreciation -				
Brought Forward	2,287,975	11,595,819	-	13,883,794
Charge	988,240	2,393,623	-	3,381,863
(Disposals)	-	(1,132,393)	-	(1,132,393)
Accumulated Depreciation Carried Forward	3,276,215	12,857,049	-	16,133,264
Net Carrying Amount - 2013	$84,857,507	$12,562,008	$464,665	$97,884,180
Year Ended 30 September 2012				
Gross Carrying Amount -				
Beginning of Year	74,378,988	19,970,417	15,224,250	109,573,655
Additions	-	4,711,337	674,912	5,386,249
(Disposals)	(248,837)	(4,283,809)	(1,851,969)	(6,384,615)
Transfers	13,929,478	-	(13,929,478)	-
Gross Carrying Amount - End of Year	88,059,629	20,397,945	117,715	108,575,289
Accumulated Depreciation -				
Brought Forward	1,441,805	12,900,390	-	14,342,195
Charge	856,640	2,353,742	-	3,210,382
(Disposals)	(10,470)	(3,658,313)	-	(3,668,783)
Accumulated Depreciation Carried Forward	2,287,975	11,595,819	-	13,883,794
Net Carrying Amount - 2012	$85,771,654	$8,802,126	$117,715	$94,691,495

11 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Revaluation:

The majority of the group's lands and buildings were revalued in July 2009 to amounts which approximated current market values. The revalued amounts were incorporated in these financial statements at 1 October 2009. The surplus on revaluation in the amount of $27,844,017 was placed in Capital Reserves and made up as follows:

Lands and Buildings – At Cost/Valuation	48,845,604
Accumulated Depreciation- At 30 September 2009	(4,003,883)
	44,841,721
Revaluation	72,685,738
SURPLUS ON REVALUATION	27,844,017
Less: Reserve on property Disposed of	(609,422)
	27,234,595
Less: Related Costs	(55,607)
NET REVALUATION RESERVE	$27,178,988

Additions subsequent to revaluation are stated at cost.

12 SHARE CAPITAL

	2013	2012
Authorised		
50,000,000 Ordinary Shares of $1 each		
Issued and Fully Paid		
30,148,430 Ordinary Shares of $1 each	$30,148,430	$30,148,430

Dividend of 12% (2012 = 8%) per ordinary share amounting to $3,617,812 (2012 = $2,411,874) in respect of 2013 has been proposed by the Directors. The Financial Statements for the year ended 30 September 2013 do not reflect this proposed dividend which, if ratified, will be accounted for in equity as an appropriation of retained earnings in the year ending 30 September 2014.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

13 DEFERRED TAX LIABILITY

	2013	2012
Deferred Tax Liability (Net) – at beginning of year	5,841,709	5,884,847
Deferred Tax (Note 7)	(88,976)	(43,138)
Deferred Tax Liability (Net) – at end of year	$5,752,733	$5,841,709
Deferred Tax Liability (Net) comprises the following:		
Deferred Tax Asset	(371,401)	(423,133)
Deferred Tax Liability	6,124,134	6,264,842
	$5,752,733	$5,841,709
Deferred Tax Asset comprises:		
- Accelerated Depreciation	-	90
- Unutilised Capital Allowances	371,401	423,043
	$371,401	$423,133
Deferred Tax Liability comprises:		
- Accelerated Capital Allowances	$6,124,134	$6,264,842

14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the year by the number of ordinary shares in issue during the year.

	2013	2012
Net Income for the Year	$5,461,491	$2,508,320
Number of shares in issue during the year	30,148,430	30,148,430
Basic earnings per share	$0.18	$0.08

15 CONTINGENT LIABILITIES

Parent Company:

a) Unfunded Pension:

The Company is contingently liable for unfunded pension liabilities 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) Guarantees:

The Parent Company has given guarantees to First Caribbean International Bank and Royal Bank of Canada as collateral for overdraft facilities of up to $3,015,000 (2012 = $3,015,000) for its Subsidiary Companies, Ocean Cold Storage (St Kitts) Limited and S.L. Horsford Finance Company Limited.

Associated Company:

The Company issued a Letter of Undertaking to First Caribbean International Bank Limited in the amount of EC $500,000 to meet any shortfalls in debt service of St Kitts Masonry Products Limited, a 50% owned Associated Company.

c) Letters of Credit:

At the year end, the company had outstanding letters of credit totalling $448,820 (2012 = $448,820).

d) Legal Claims:

Parent Company:

Counsel has advised that at 30 September 2013 there were no claims pending against the company (2012 = Nil).

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

16 RELATED PARTY TRANSACTIONS

1. The following transactions were carried out with associated parties during the year:

	2013	2012
i) Sales of goods and services	2,604,616	3,327,212
ii) Purchases of goods and services	4,926,424	4,384,786
iii) Management fees	28,800	28,800
iv) Dividends received	3,685,135	2,050,150

2. Compensation of key management personnel of the Company and its subsidiaries:

Short-term employee benefits and retirement contributions	$1,129,695	$857,200

3. Balances due to/from Related Parties

Due from Associated Companies	$31,786	$49,457
Due from Directors	$29,400	$82,196
Due to Associated Companies	$4,836,233	$1,834,918
Due to Directors	$2,728,224	$2,898,878

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

17 DETAILS OF SUBSIDIARY AND ASSOCIATED COMPANIES

Subsidiary Companies	Principal Activities	Interest held in the Equity %
Marshall Plantations Limited	Investments	100
Ocean Cold Storage (St Kitts) Limited	Food Distribution (Wholesale)	100
S.L. Horsford Finance Company Limited	Car Rentals, Car Sales and Insurance Agency	100
S.L. Horsford Shipping Limited (previously S.L. Horsford Motors Limited)	Shipping Agency	100
S.L. Horsford Nevis Limited	Retail activities and related services	100
Associated Companies		
St Kitts Developments Limited	Land Development	30.0
St Kitts Masonry Products Limited	Concrete and Related Products	50.0
Carib Brewery (St Kitts & Nevis) Limited	Manufacturers of Beer and non-alcoholic Beverages	20.1

18 FINANCIAL INSTRUMENTS

a) Interest Rate Risk:
Interest rates and terms of borrowing are disclosed in Note 5.

b) Credit Risk:
The group sells products and provides services to customers primarily in St Kitts-Nevis. The Group performs on-going credit evaluation of its customers and counterparties and provisions are made for potential credit losses.

c) Fair Values:
The carrying amounts of the following financial assets and liabilities approximate their fair value: cash and bank balances, accounts receivable, investments, accounts payable, loans and long-term liabilities.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)- continued

18 FINANCIAL INSTRUMENTS (continued)

d) Currency Risk:

Substantially all of the Group's transactions and assets and liabilities are denominated in Eastern Caribbean Dollars or United States Dollars. Therefore, the Group has no significant exposure to currency risk.

e) Liquidity Risk:

Liquidity risk is the risk that the group will be unable to meet its obligations when they fall due under normal circumstances. The group monitors its liquidity risk by considering the maturity of both its financial investments and financial assets and projected cash flows from operations. The group utilises surplus internal funds and available credit facilities such as loans and overdrafts to finance its operations and ongoing projects.

The following table summarises the maturity profile of the Group's financial liabilities and assets at 30 September 2013:

Year ended 30 September 2013

Financial Liabilities:

	Due within 1 Year	>1 year to 5 years	Over 5 years	Total
Overdrafts	4,990,224	-	-	4,990,224
Loans	17,097,545	3,643,921	5,928,568	26,670,034
Accounts payable and accruals	8,701,231	-	-	8,701,231
	$30,789,000	$3,643,921	$5,928,568	$40,361,489

Year ended 30 September 2012

	Due within 1 Year	>1 year to 5 years	Over 5 years	Total
Overdrafts	2,790,910	-	-	2,790,910
Loans	15,048,430	6,794,278	7,377,123	29,219,831
Accounts payable and accruals	7,722,195	-	-	7,722,195
	$25,561,535	$6,794,278	$7,377,123	$39,732,936

18 FINANCIAL INSTRUMENTS (cont'd)

e) Liquidity Risk: (cont'd)

Financial Assets:

	Due within 1 Year	>1 year to 5 years	Over 5 years	Total
Year ended 30 September 2013:				
Cash with bankers and in hand	621,274	-	-	621,274
Accounts Receivable	10,890,474	8,357,838	-	19,248,312
Investments	-	-	11,942,057	11,942,057
	$11,511,748	$8,357,838	$11,942,057	$31,811,643
Year ended 30 September 2012:				
Cash with bankers and in hand	723,011	-	-	723,011
Accounts Receivable	11,337,454	8,158,352	-	19,495,806
Investments	-	-	13,146,513	13,146,513
	$12,060,465	$8,158,352	$13,146,513	$33,365,330

19 CAPITAL COMMITMENT

At year end, the Parent Company was committed to the installation of a Solar Energy Plant in the total approximate amount of $1.1 million (2012 = $4 million).

20 RECLASSIFICATION

During the year under review, an amount included in the Inventories has been reclassified to Accounts Payable balance in order to rectify an incorrect classification. Additionally reclassifications have been made between current and non-current receivables. The previous year's figures have been reclassified to be consistent with this year's presentation. This reclassification has no effect on the results as reported for the current and previous years.






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