

Schedule 2
FORM ECSRC-OR

(Select One)

☐ **QUARTERLY FINANCIAL REPORT** for the period ended 31, December 2024
Pursuant to Section 98(2) of the Securities Act, 2001

OR

☐ **TRANSITION REPORT**
for the transition period from to
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: SLH120119112KN

S. L. HORSFORD & COMPANY LIMITED
(Exact name of reporting issuer as specified in its charter)

(Territory or jurisdiction of incorporation)

1 WEST INDEPENDENCE SQUARE STREET, BASSETERRE
(Address of principal executive Offices)

Reporting issuer's:

Telephone number (including area code): 869 465 2616

Fax number: 869 465 1042

Email address: HEADOFFICE@HORSFORDS.COM

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(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuers classes of common stock, as of the date of completion of this report 0.

CLASS	NUMBER
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SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report 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.

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:
Anthony Kelsick

Signature:

Date

8/4/2025

Name of Director:
Andrew Kelsick

Signature:

Date



Apr 8 2025

Name of Chief Financial Officer:
Bernard Malcolm

Signature

Date



Bernard Malcolm
Chief Financial Officer

Apr 8 2025

1. Financial Statements.

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

1. Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
2. Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
3. Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
4. By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of

liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

For the Quarter ending December 2024, group sales were \$57.2M, an increase of \$7.4M (15%) over the prior year. The acquisition of Builders Paradise contributed \$5.6M to this increase.

Profit Before Tax was \$6.3M, which was 20% (1.1M) higher than in 2023. Builders Paradise's contribution to the result was \$1.4M.

Total Assets are \$224.9M with a Current Ratio of 1:3.033 and a Debt-To-Equity Ratio of 0.36 :1.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i. The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii. Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or

- proposes to take to remedy the deficiency.
- iii. The issuer's internal and external sources of liquidity and any material unused sources of liquid assets
 - iv. Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
 - v. Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
 - vi. Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
 - vii. The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
 - viii. The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
 - ix. Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The Group has a net of \$6M in cash at the bank, with an additional \$9M invested in securities, which is available on short calls.

The loan acquired to purchase Builders Paradise is serviced as per the contractual agreement.

The Group has unutilized loan facilities of \$13M

There are no Capital Commitments.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the offbalance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

There are no off-balance sheet arrangements.
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Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the companys judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

vi) Matters that will have an impact on future operations and have not had an impact in the past.

vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations

viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ix) Performance goals, systems and, controls.

Overview of Results of Operations

The results for the Quarter ended December 2024: Profit after Tax, \$4.7M, was 20% higher than in 2023, with Builders Paradise contributing \$1M.

The Group, as with other local entities, is exposed to risk due to international and geopolitical factors.

The extent to which these factors will affect interest rates, inflation, the supply chain, and regional security is unpredictable, but their effect will reverberate in the local economy.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Potential RISK Factors

1. Supply chain logistics for the acquisition of products for resale.
2. Cost increases and the inability of the company to maintain margins.
3. Inflation and reduced customer demand

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

None

5. Changes in Securities and Use of Proceeds

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Not Applicable

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

Offer opening date (provide explanation if different from date disclosed in the registration statement)

Offer closing date (provide explanation if different from date disclosed in the registration statement)

Name and address of underwriter(s)

N/A

N/A

Amount of expenses incurred in connection with the N/A offer

Net proceeds of the issue and a schedule of its use

N/A

Payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

There are no working capital restrictions.

However, the Company must seek the consent of its bankers, the Bank Of Nevis, before making a dividend payment.

6. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrears on the date of filing this report.

There were no defaults. Principle and interest were paid on it's due date.

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

An interim dividend of \$ 4,000,000 for the year ending September 2024 was declared and paid in November 2024.

There are no arrears of dividends.

7. Submission of Matters to a Vote of Security Holders

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

30th Nov -0001

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Directors Elected

N/A

Directors Elected

N/A

(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

N/A

(d) A description of the terms of any settlement between the registrant and any other participant.

N/A

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

N/A

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

N/A

S.L. Horsford & Company Limited
Group Consolidated Balance Sheet As at December 2024

	December 2024	September 2024
Current Assets		
Cash & Bank Balances	8,120,668	5,657,100
Trade Receivables (Note 1)	16,458,998	19,625,247
Investment In Securities	9,101,598	9,099,363
Inventory	40,208,492	48,274,853
	73,889,756	82,656,563
Non Current Assets		
Fixed Assets	104,884,172	104,688,705
Accounts Receivable (Note 1)	13,464,325	12,223,196
Investment & Long Term Loans	17,910,715	17,910,715
Available For Sale Investment	387,457	387,457
Intangibles	5,745	6,283
Goodwill On Acquisition	14,321,527	14,321,527
	150,973,941	149,537,883
Total Assets	224,863,697	232,194,446
Current Liabilities		
Overdraft	2,215,089	6,044,187
Current Portion Long Term Loan	1,404,590	1,404,590
Trade Payables	19,838,543	24,148,539
Provision For Income Tax	899,701	534,731
	24,357,923	32,132,047
Long Term Liabilities		
Non Current Portion Long Term Loan	25,023,130	25,369,559
Defined Benefit Obligation	4,734,845	4,687,569
Deferred Taxation	5,807,656	5,807,656
	35,565,631	35,864,784
Total Liabilities	59,923,554	67,996,831
Equity		
Share Capital	60,296,860	60,296,860
Retained Earnings (Note 3)	54,506,738	53,764,208
Reserves	50,136,545	50,136,547
Shareholders' Funds	164,940,143	164,197,615
Total Liabilities And Equity	224,863,697	232,194,446

S.L. Horsford Group of Companies**Group Income Statement for the period October 2024 to December 2024**

	Oct 2024 - Dec 2024	Oct 2023 - Dec 2023	Oct 2023 - Sept 2024	Oct 2022 - Sept 2023
Sales	57,208,002	49,808,855	161,914,423	162,749,016
Gross Margin	15,691,654	13,228,883	41,939,147	40,699,923
Other Income	2,358,843	2,224,502	10,536,279	10,911,555
GROSS REVENUE	18,050,497	15,453,385	52,475,427	51,611,478
EXPENSES				
Occupancy	1,048,692	1,051,884	4,447,584	4,225,777
Insurance	357,899	307,376	1,295,324	1,230,182
Office	606,220	594,329	2,531,017	2,353,715
Employment	6,016,565	5,247,682	21,741,010	21,094,289
Advertising	936,086	860,883	1,229,782	1,157,456
Selling & Distribution	791,268	571,505	2,118,490	2,101,890
Depreciation	1,083,686	997,250	4,130,116	3,959,840
Sundry Expenses	617,172	527,866	2,141,297	1,878,071
Interest Expenses	277,247	37,190	272,647	34,964
TOTAL EXPENSES	11,734,835	10,195,965	39,907,266	38,036,184
Income Before Associated Companies	6,315,662	5,257,420	12,568,160	13,575,294
Share Of Associated Company Results			1,425,740	1,695,002
PROFIT BEFORE TAX	6,315,662	5,257,420	13,993,900	15,270,296
Less Provision For Tax	(1,573,041)	(1,314,958)	(2,655,512)	(3,971,622)
PROFIT AFTER TAX	4,742,621	3,942,462	11,338,388	11,298,674

S. L. Horsford And Company Limited
Group Statement Of Cash Flows EC\$

Oct 2024 - Dec 2024 Oct 2023 - Dec 2023 Oct 2023 - Sept 2024 Oct 2022 - Sept 2023

CASH FLOW FROM OPERATING ACTIVITIES

Income before Taxation	6,315,662	5,257,420	13,993,900	15,270,296
Adjustments for:				
Depreciation and Amortization	1,083,686	997,250	4,130,114	3,959,840
Gain on disposal of Property, Plant and Equipment	(52,565)	(15,130)	(249,267)	(289,617)
Impairment	22,459	77,109	55,433	34,904
Finance Costs incurred	277,247	37,190	272,647	34,944
Pension Plan Expenses	108,858	101,619	435,427	510,654
Share of Income from Associated Companies			(1,425,740)	(1,695,002)
Operating profit before working capital changes	7,755,347	6,455,458	17,212,514	17,826,019
Net change in non-cash working capital balances related to Operations	5,715,254	1,774,352	(1,485,704)	1,764,259
	13,470,601	8,229,810	15,726,810	19,590,278
Finance Costs Paid	(277,247)	(37,190)	(272,647)	(34,944)
Pension Payments Made	(61,582)	(55,954)	(224,232)	(217,407)
Taxation Paid	(1,208,071)	(1,156,231)	(3,602,569)	(4,224,661)
Net cash inflow from Operating activities	11,923,701	6,980,435	11,627,362	15,113,266

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment	(1,583,143)	(2,415,556)	(4,713,124)	(3,283,990)
Proceeds on disposal of Property, Plant and Equipment	356,556	59,297	705,857	966,395
Purchase of Intangibles	538		(6,452)	
Investment In Subsidiary			(26,308,570)	
Purchase of Securities	(2,235)		(9,099,363)	
Dividend Received from Associated Companies			1,410,060	1,225,075
Net cash used in investing activities	(1,228,284)	(2,356,259)	(38,011,592)	(1,092,520)

CASH FLOWS FROM FINANCING ACTIVITIES

Non-current Receivables	(56,229)	(397,983)	(221,963)	179,779
Long-term loans received/paid	(346,429)		26,774,149	
Dividends paid to Shareholders	(4,000,093)	(4,576,532)	(9,151,532)	(8,801,016)
Net cash used in financing activities	(4,402,751)	(4,974,515)	17,400,654	(8,621,237)

Net Increase/(decrease) in cash and cash equivalents	6,292,666	(350,339)	(8,983,576)	5,399,509
Cash and cash equivalents - beginning of period	(387,087)	8,596,489	8,596,489	3,196,980

Cash and cash equivalent - end of period	5,905,579	8,246,150	(387,087)	8,596,489
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Cash	8,120,668	10,820,269	5,657,100	8,596,489
Bank Overdraft	(2,215,089)	(2,574,119)	(6,044,187)	
	5,905,579	8,246,150	(387,087)	8,596,489

S.L. Horsford & Company Limited**Notes To The Financial Statements As At December 2024****Note 1 :- ACCOUNT RECEIVABLE**

Trade and Instalment Receivables	32,076,303
Less: Provision for Impairment	(4,743,046)
	<hr/>
Sundry Receivables and Prepayments	27,333,257
	2,590,067
	<hr/>
Less: Non Current portion of Receivables	29,923,324
	(13,464,326)
	<hr/>
CURRENT RECEIVABLE	16,458,998

Note 2 :- LOANS & BANK OVERDRAFT

Overdrafts	2,215,089
Current Portion Of Long Term Loan	1,404,590
Non Current Portion Of Long Term Loan	25,023,130
	<hr/>
TOTAL CURRENT LOANS AND OVERDRAFTS	28,642,809
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Loans - Current	3,619,679
Loans - Non Current	25,023,130

Note 3 :- Retained Earnings

As at September 2024	53,764,210
Less Dividend For The Quarter	(4,000,093)
Profit/(Loss) After Tax For The Quarter	4,742,621

As at December 2024

54,506,738

Note 4 :- PROVISION FOR TAXATION AT 25%

Profit Before Tax	6,315,662
Not Taxable Income	
	<hr/>
Taxable Profit/(Loss)	6,315,662
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Estimated Tax Charge For The Quarter	(1,573,041)
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Current Quarter Profit/(Loss) After Tax	4,742,621