

S.L. Horsford Group of Companies
Income Statement for the period October 2007 to March 2008

	October 2007 to Mar-08	October 2006 to Mar-07
	EC\$	EC\$
SALES	71,540,200	61,560,219
Gross Margin	13,602,434	11,224,346
Other Income	6,724,756	6,882,103
GROSS REVENUE	<u>20,327,190</u>	<u>18,106,449</u>
 EXPENSES		
Building and Insurance	2,138,675	2,065,317
Office	811,829	764,582
Employment	6,811,468	6,246,664
Selling	1,765,724	1,812,506
Depreciation	1,380,476	1,153,925
Interest	1,661,281	1,721,364
Other	818,801	819,042
TOTAL EXPENSES	<u>15,388,254</u>	<u>14,583,400</u>
 NET INCOME	 <u><u>4,938,936</u></u>	 <u><u>3,523,049</u></u>

S.L. Horsford Group of Companies
Consolidated Balance Sheet as at March 31, 2008

	March 31, 2008	September 30, 2007
	EC\$	EC\$
CURRENT ASSETS		
Cash at bank & on hand	673,360	471,369
Accounts Receivable	26,980,714	25,219,585
Inventories	<u>39,290,955</u>	<u>39,115,332</u>
	<u>66,945,029</u>	<u>64,806,286</u>
CURRENT LIABILITIES		
Loans & Bank O/Ds	33,164,732	29,600,465
Accounts Payable & Accruals	6,296,581	8,707,880
Provision for Taxation	<u>(279,363)</u>	<u>1,172,982</u>
	<u>39,181,950</u>	<u>39,481,327</u>
WORKING CAPITAL	27,763,079	25,324,959
Investment in Associated Companies	8,844,702	8,844,702
Available for sale Investments	402,902	402,902
Fixed Assets	<u>54,999,427</u>	<u>54,666,662</u>
TOTAL	<u>92,010,110</u>	<u>89,239,225</u>
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	35,341,780	35,341,780
Current Year Profits	<u>4,938,936</u>	<u></u>
SHAREHOLDERS' FUNDS	70,429,146	65,490,210
Loans - Non - Current	19,591,919	21,759,970
Deferred Tax	<u>1,989,045</u>	<u>1,989,045</u>
FUNDS EMPLOYED	<u>92,010,110</u>	<u>89,239,225</u>