S L HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AI	30 SEPTEMBER 2013	
(Expressed	in Eastern Caribbean Dollars)	

	Notes	2013	2012
CURRENT ASSETS			(Restated)
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 Donald Kelsick Chairman Director

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2012

2013

S L HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2013
(Expressed in Eastern Caribbean Dollars)

		_
		2

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 - Advertisin		(1,858,447) (2,298,025)	(1,755,823) (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

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S L HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

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 Plantation	s 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

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S L HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2013

(Expressed in Eastern Caribbean Dollars)

	Share Capital	Revaluation Reserve	Other Capital Reserve	<u>Unrealised</u> <u>Holding Gain -</u> <u>Investment</u>	Retained Earnings	<u>Total</u>
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	\$ 30,1	148,430 \$	38,269,438 \$	706,431	\$ 494,576 \$	43,285,893 \$	112,904,768
Balance at 30 September 2012	30,1	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	\$ 30,1	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

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S L HORSFORD AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Expressed in Eastern Caribbean Dollars)

Income before Taxation	CASH FLOWS FROM OPERATING ACTIVITIES		<u>2013</u>	2012 (Restated)
Depreciation and Amortisation 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 PACT,547 7,701,214 Net change in non-cash working capital balances related to Operations (87,465) 751,745 Finance costs paid 1,744,416 (1,994,396) Taxation paid (1,744,416) (1,994,396) Taxation paid (2,089,618) (1,483,118) Net cash inflow from operating activities CASH FLOWS FROM INVESTING ACTIVITIES Purchase of Property, Plant and Equipment Proceeds on disposal of Property, Plant and Equipment Proceeds on disposal of Property, Plant and Equipment Proceeds on Deposits on Land Sales - Marshall Plantations Ltd Dividends received from Associated Companies CASH FLOWS FROM FINANCING ACTIVITIES CASH FLOWS FROM FINANCING ACTIVITIES CASH FLOWS FROM FINANCING ACTIVITIES Non-current Receivables Long term Loans repaid Dividends paid to Shareholders Net cash used in investing activities (2,645,944) (346,541) Net cash used in financing activities (199,486) 2,557,150 Long term Loans repaid Dividends paid to Shareholders (2,411,872) (3,014,843) Net cash used in financing activities (5,161,155) (2,021,076) Net cash used in financing activities (5,161,155) (2,021,076) Cash and cash equivalents - beginning of year (2,067,899) (4,675,727) Cash and cash equivalents - end of year Cash and cash equivalents comprise:	Income before Taxation		8,464,089	4,540,755
Gain on disposal of Property, Plant and Equipment (264,072) (155,226) Finance costs incurred 1,744,416 1,994,393 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 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 Furchase of Property, Plant and Equipment (7,227,625) (5,386,249) Proceeds on disposal of Property, Plant and Equipment (20,602) (32,624) 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 (1,563,383) (2,577,150 Long term Loans	Adjustments for:			
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 in Operations 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 917,148 2,871,058 Purchase of Property, Plant and Equipment 917,148 2,871,058 2,91,058 Purchase of Intangibles (20,602) (32,624) 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 (199,486) 2,557,150 Long term Loans repaid (2,549,797) (1,563,383) Dividends paid to Shareholders	Depreciation and Amortisation		3,394,567	3,214,726
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 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 (7,227,625) (5,386,249) Purchase of Property, Plant and Equipment 917,148 2,871,058 Purchase of Intangibles (20,602) (32,624) Purchase of Intangibles (2,645,944) (346,541) Net cash used in investing activities (2,645,944) (346,541) CASH FLOWS FROM FINANCING ACTIVITIES (2,647	Gain on disposal of Property, Plant and Equipment		(264,072)	(155,226)
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 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	Finance costs incurred		1,744,416	1,994,396
Operating profit before working capital changes 9,427,547 7,701,2121 Net change in non-cash working capital balances related to Operations (87,465) 751,745 10 Operations 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 Variance 4,975,445 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 1 151,124 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 (199,486) 2,557,150 Non-current Receivables (199,486) 2,557,150 Long term Loans repaid (2,549,797) (1,563,383)	Share of income from Associated Companies		(3,911,453)	(1,893,437)
Net change in non-cash working capital balances related to Operations (87,465) 751,745 to Operations 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 Furchase of Property, Plant and Equipment 917,148 2,871,058 Purchase of Property, Plant and Equipment 917,148 2,871,058 Purchase of Intrangibles (20,602) (32,624) Capitalisation of Deposits on Land Sales - Marshall Plantations Ltd 151,124 Dividends received from Associated Companies 2,645,944) (346,541) CASH FLOWS FROM FINANCING ACTIVITIES C2,645,944) (346,541) 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	Operating profit before working capital changes		9,427,547	7,701,214
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 Verbase of Property, Plant and Equipment (7,227,625) (5,386,249) Purchase of Intangibles (20,602) (32,624) Purchase of Intangibles (2,645,944) (346,541) Net cash used in investing activities (199,486) 2,557,150 CASH FLOWS FROM FINANCING ACTIVITIES (199,486) 2,557,150 Long term Loans repaid				
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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 Furchase 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 1 151,124 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 (199,486) 2,557,150 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	to operations	_		
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) (32,6249) Capitalisation of Deposits on Land Sales - Marshall Plantations Ltd - 15,124 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 (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 comprise: (2,067,899) (4,675,727)	Finance costs paid			
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CASH FLOWS FROM INVESTING ACTIVITIES Purchase of Property, Plant and Equipment Proceeds on disposal of Property, Plant and Equipment Q17,148 2,871,058 Purchase of Intangibles (20,602) (32,624) (20) (32,624) Q10 (32,624) Q10 (32,614)	raxation paid		(2,009,010)	(1,403,110)
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 (199,486) 2,557,150 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 comprise: Cash and cash equivalents comprise: Cash 621,274 723,011 Bank Overdrafts (2,990,910) (2,790,910)	Net cash inflow from operating activities		5,506,048	4,975,445
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 comprise: Cash and cash equivalents comprise: Cash and coverdrafts (4,990,224) (2,790,910)	CASH FLOWS FROM INVESTING ACTIVITIES			
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 (199,486) 2,557,150 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 and Cash equivalents comprise:	Purchase of Property, Plant and Equipment		(7,227,625)	(5,386,249)
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 (199,486) 2,557,150 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 and Cash equivalents comprise:	Proceeds on disposal of Property, Plant and Equipment		917,148	2,871,058
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)			(20,602)	(32,624)
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 (199,486) 2,557,150 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 and cash equivalents (4,990,224) (2,790,910)	· · · · · · · · · · · · · · · · · · ·		-	
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 comprise: (2,343,68,950) \$ (2,067,899) Cash and cash equivalents comprise: (2,343,64) (2,343,64)	·		3 685 135	
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)	Dividends received from Associated companies		3,003,133	2,030,130
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 and cash equivalents comprise: Cash and Cash equivalents comprise: (4,990,224) (2,790,910)	Net cash used in investing activities		(2,645,944)	(346,541)
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 and cash equivalents comprise: Cash equivalents (4,990,224) (2,790,910)	CASH FLOWS FROM FINANCING ACTIVITIES			
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)	Non-current Receivables		(199,486)	2,557,150
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)	Long term Loans repaid		(2,549,797)	(1,563,383)
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)	Dividends paid to Shareholders		(2,411,872)	(3,014,843)
Net (decrease)/increase in cash and cash equivalents (2,301,051) 2,607,829 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)				
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)	Net cash used in financing activities		(5,161,155)	(2,021,076)
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 and cash equivalents comprise: Cash 621,274 723,011 Bank Overdrafts (4,990,224) (2,790,910)				
Cash and cash equivalents - end of year \$ (4,368,950) \$ (2,067,899) Cash and cash equivalents comprise: Cash Cash 621,274 723,011 Bank Overdrafts (4,990,224) (2,790,910)			(2,301,051)	2,607,828
Cash and cash equivalents comprise: Cash 621,274 723,011 Bank Overdrafts (4,990,224) (2,790,910)	Cash and cash equivalents - beginning of year		(2,067,899)	(4,675,727)
Cash 621,274 723,011 Bank Overdrafts (4,990,224) (2,790,910)	Cash and cash equivalents - end of year	\$	(4,368,950) \$	(2,067,899)
Bank Overdrafts (4,990,224) (2,790,910)	Cash and cash equivalents comprise:			
Bank Overdrafts (4,990,224) (2,790,910)	Cash		621 27/	723 011
\$ (4,368,950) \$ (2,067,899)	Dalik Overulans	_	(4,990,224)	(2,790,910)
		\$	(4,368,950) \$	(2,067,899)

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