

Schedule 3
FORM ECSRC - Q

(Select One)

Quarterly Report
For the period ended

— **31 December 2010**

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

For the transition period from _____ to _____

Issuer Registration Number: **002415**

S. L. HORSFORD & COMPANY LIMITED

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

ST. KITTS

(Territory or jurisdiction of incorporation)

P O Box 45
Independence Square West
Basseterre

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): **(869) 465 2616**

Fax number: **465 1042**

Email address: **headoffice@horsfords.com**

NONE

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

(Provide information stipulated in items 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
ORDINARY SHARES	30,148,430

SIGNATURES

Name of Chief Executive Officer:
W. Anthony Kelsick

Name of Director:
Donald Kelsick

Signature

Signature

Date

Date

24 FEB, 2011

24, FEB, 2011

S L HORSFORD & COMPANY LIMITED
And Its Subsidiaries

QUARTERLY REPORT

October 2010 – December 2010

Results of Operations

Sales for the quarter were \$29,589,006 compared to \$33,994,746 a decrease of 13% compared with 2009.. The temporary closure of the gas station operated by the Company accounted for 9% reduction in sales. Net profit was \$3,134,946 compared to \$3,652,786, a 14% decrease.

Liquidity

Working capital is adequate and no material change is expected.

Capital Resources

At the end of the financial year capital commitment was \$4m for the completion of the new supermarket in Nevis and \$3.5m for equipment. The project is financed by bank loan and internally generated funds.

Disclosure of Risk Factors

There are no risks unique to the Company

Legal Proceedings

There were no legal proceedings against the Company

Changes in Securities and Use of Funds

No changes in rights of shareholders

No new securities issued

No restrictions on payment of dividend, but Company must seek consent from its bankers, Royal Bank of Canada, before making such payments.

Defaults Upon Senior Securities

Interest and principal payments on loans were paid as they fell due.

Submission of Matters to a Vote of Security Holders

No matters were submitted to shareholders during this quarter.

Other Information

None

S.L. Horsford Group of Companies

Consolidated Statement of Financial Position as at December 2010

	December-10 EC\$	September-10 EC\$
CURRENT ASSETS		
Cash at bank & on hand	231,565	1,650,929
Accounts Receivable	26,592,969	25,739,443
Inventories	35,259,901	31,240,801
	<u>62,084,435</u>	<u>58,631,173</u>
CURRENT LIABILITIES		
Loans & Bank Overdraft	21,441,878	15,626,157
Accounts Payable & Accruals	11,838,186	8,453,945
Provision for Taxation	848,233	1,649,916
	<u>34,128,297</u>	<u>25,730,018</u>
	<u>27,956,138</u>	<u>32,901,155</u>
WORKING CAPITAL		
Investment in Associated Companies	12,954,420	12,954,420
Available for sale Investments	768,009	768,009
Fixed Assets	87,132,598	85,161,780
TOTAL	<u><u>128,811,165</u></u>	<u><u>131,785,364</u></u>
FINANCED BY:		
Share Capital	30,148,430	30,148,430
Reserves	79,197,287	80,704,723
Current Year Profits	3,134,946	
	<u>112,480,663</u>	<u>110,853,153</u>
SHAREHOLDERS' FUNDS		
Loans - Non - Current	11,088,999	15,681,349
Deferred Tax	5,250,862	5,250,862
	<u>128,820,524</u>	<u>131,785,364</u>
FUNDS EMPLOYED		

S.L. Horsford Group of Companies**Income Statement for the period October 2010 to December 2010**

	October 2010 to Dec-10	October 2009 to Dec. 2009
	EC\$	EC\$
SALES	<u>29,589,006</u>	<u>33,994,746</u>
Gross Margin	7,564,164	7,607,750
Other Income	3,487,244	<u>3,662,710</u>
GROSS REVENUE	<u>11,051,408</u>	<u>11,270,460</u>
EXPENSES		
Building and Insurance	1,015,221	894,861
Office	380,359	376,089
Employment	3,837,675	3,644,914
Selling	1,065,209	1,029,626
Depreciation	708,438	741,867
Interest	504,054	551,492
Other	405,506	378,825
TOTAL EXPENSES	<u>7,916,462</u>	<u>7,617,674</u>
NET INCOME	<u>3,134,946</u>	<u>3,652,786</u>