



S.L. HORSFORD & CO. LTD.

P.O. BOX 45 . Marshall House . 1 Independence Square West . Basseterre . St. Kitts . West Indies

PHONE: 869-465-2616 . FAX: 869-465-1042 . E-MAIL: headoffice@horsfords.com

/ka

18 March 2020

Ms. Alousia Faisal
Secretary
Eastern Caribbean Securities Regulatory Commission
P. O. Box 1855
Basseterre
St. Kitts

RECEIVED BY

ECSRC

Date 23/3/2020

Signature [Signature]

ECMS # 271497

Dear Ms. Faisal

Please find enclosed completed Form ECSRC – K with the Financial Statements for the year ended 30 September 2019. An electronic copy will be sent to you at a later date.

We apologize for the late submission.

Kindly acknowledge in due course.

Yours faithfully
S. L. HORSFORD & CO. LTD

.....
BERNARD MALCOLM
Chief Financial Officer / Corporate Secretary

*Attn: Jan
EYS and review
[Signature]*

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, CAP. 21.16

For the financial year ended 30 September 2019

Issuer Registration number
SLH120119112KN

S. L. HORSFORD & COMPANY LIMITED

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

ST. KITTS & NEVIS

(Territory of incorporation)

WEST INDEPENDENCE SQUARE, BASSETERRE, ST. KITTS

(Address of principal office)

Reporting issuer's:

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

Fax number: 869-4651042

Email address: headoffice@horsfords.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, Cap. 21.16 during the preceding 12 months

Yes

No

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	60296860

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:

W. Anthony Kelsick

SIGNED AND CERTIFIED

Signature

18/3/2020

Date

Name of Director:

Natalie Kelsick

SIGNED AND CERTIFIED

Signature

18/3/20

Date

Name of Chief Financial Officer:

Bernard Malcolm

SIGNED AND CERTIFIED

Signature

1/13/2020

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

In 1993 the Company opened a branch at Stoney Grove, Nevis, which sells building material, hardware, furniture and appliances, and vehicles. In 2005 this branch was incorporated to form a wholly owned subsidiary, S L Horsford Nevis Limited.

In 1994 Horsford's Valu Mart IGA, a full service supermarket was opened.

In 2000 the Company constructed a facility at its Commercial Complex at Wellington Road, and in January 2001 relocated the Lumber and Hardware Departments. The new facility, Horsford's Building Centre, offers a full range of building materials and builders hardware items in one location.

In October 2006 the Company restructured its departments and Subsidiaries. The shipping operations were transferred to S L Horsford Shipping Ltd (formerly S L Horsford Motors Ltd), and the Insurance Agency was combined with the Car Rentals operations in S L Horsford Finance Co Ltd.

In November 2011 Horsford's Commercial Complex at Long Point Road Nevis was completed and Horsford's Valu Mart IGA Nevis, a full service supermarket opened for business on 17 November 2011. In 2012 the Furniture and Appliance Department was re-located from Stoney Grove to the Complex.

In 2013 the company began a major energy-saving initiative including the installation of a solar plant at a cost of \$5,100,000. The company has experienced a 40% reduction in electricity costs from this investment.

In 2015 the furniture stores on West Independence Street, in St. Kitts were renovated. The eastern store was refitted to accommodate an Ashley Furniture Homestore. The western store, Horsford's Furniture and Appliance Showroom, retails appliances and all other furniture lines.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

Listing attached

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings.

4. 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.

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- (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.

Mr. Mark Wilkin - Re-elected The following Directors term of office continued Mr. W. Anthony Kelsick – Chairman and Managing Director Mrs. Judith Ng'alla – Executive Director Miss. Natalie Kelsick – Executive Director Mr. Mark Wilkin Mr. Victor Williams Mr. Anthony Gonsalves Mr. Faron Lawrence
--

- (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.

Other matters voted on at the AGM: 1. The audited financial statements for the year ended 30 September 2018 were unanimously accepted by the shareholders. 2. The meeting unanimously voted to pay a final dividend of \$0.052cents per share to shareholders on record as at the 27th February 2019. 3. PKF, Chartered Accountants, were unanimously re-appointed auditors for the year ending 30 September 2019
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- (d) A description of the terms of any settlement between the registrant and any other participant.

NOT APPLICABLE

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

NOT APPLICABLE

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

NOT APPLICABLE

6. Financial Statements and Selected Financial Data.

Provide Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. 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.

1. General economic conditions and its effects on consumer disposable income and spending.
2. Competitive environment and entry of significant new competitors engaged in similar lines of business and their effects on market share, sales and margins.
3. Availability and cost of capital, particularly debt capital to finance ongoing working-capital needs.
4. Availability of labour, particularly in the area of skill management.

8. 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)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- 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 restrictions on working capital; however, the company must seek the consent of its bankers, Royal Bank of Canada, before paying a dividend.

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, 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 percent 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 instalment, state the amount of the default and the total arrears on the date of filing this report.

There were no defaults; principal and interest were paid on their due dates.

- (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.

There were no delinquencies. Dividends were paid in a timely manner; there are no arrears. Final dividend for the year ended 30 September 2018 was paid in April 2019. Interim Dividends for the year ended 30 September 2019 was paid in October 2019

10. 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 financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

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

2019 was a year of record performance for the Group.

Income before taxation of \$17,852,014 was an increase of \$3,473,201 or 24.15 % versus 2018. Similarly, Income after taxation of \$13,435,133 was greater than 2018 by \$4,998,122 or 59.24%. Basic earnings per share for 2019 was \$0.22 versus \$0.14 for 2018. Total Comprehensive Income was \$13,348,785 versus \$8,499,262 for 2018. Turnover or group sales for 2019 was \$158,181,802 versus \$160,083,660 for 2018, a decrease of \$1,901,858 or 1.19 %. Our durable goods sector showed an increase of \$444,500 or 0.77 %. It should be noted that there was a change in how sales of Hire Purchase contracts are reported in 2019 however the equivalent for 2018 was not restated. The effect is to show a lower comparative for 2019 than would otherwise have been shown. Our consumable goods sector decreased by \$2,413,907 or 2.89 %. Our automotive sector declined by 1,234,001 or 5.12 %.

Gross profit decreased by \$522,748 or 1.34 % to \$38,372,607.

Other Income increased by \$4,472,710 or 43.96 % to \$14,656,073. Part of this increase is due to the change in reporting sales of Hire Purchase contracts referred to above, as well as a more precise way of measuring interest income due to recently utilized computer software.

The resulting Total Income increased by 3,949,962 or 8.05 % to \$53,028,680.

Expenses increased by \$1,816,040 or 4.81 % to \$39,591,550. Administrative expenses increased by \$1,469,294 or 5.79 % due to Computer & related expenses, Repairs to plant & equipment and Employment. Transport & deliveries as well as Other expenses increased whereas Advertising and promotion and Finance costs decreased. Income before Results of Associated companies increased by \$2,133,922 or 18.88 %, to \$13,437,130.

Share of Results of Associated Companies was \$4,414,884, an increase of \$1,339,279 or 43.55 %. This increase was due to record profitability by our joint venture company, St. Kitts Masonry Products Ltd. Carib continues to perform profitably.

Income tax Expense was \$4,416,881 which is an effective rate of 24.7 % versus the effective rate of 41.3 % in 2018. This lower effective rate was due to a tax adjustment by our associated company, Carib. The effective tax rate for the group companies was 38 %.

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's solvency continues to be strong with a debt to equity ratio of 0.18:1 and a debt to total assets ratio of 0.13:1.

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 off-balance 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.

NOT APPLICABLE

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 company's 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 outlook for 2020 is for similar results as experienced in 2019 as the economy continues to perform satisfactorily.

Your Directors recommend a final dividend of \$0.069 per share which, along with the interim dividend of \$0.065, will result in a total annual dividend of \$0.134 per share for a total of \$8,079,779.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

NONE

12. Directors and Executive Officers of the Reporting Issuer. (Complete Biographical Data Form attached in Appendix 1 and Appendix 1 (a) for each director and executive officer)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K 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.

n/a

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

- Audited Financial Statements for the year ended 30 September 2019

APPENDIX I - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: W. Anthony Kelsick Position: Chairman / Managing Director

Age: 68

Mailing Address: P. O. Box 204
Frigate Bay
St. Kitts

Telephone No.: 869-465-8422

List jobs held during past five years (include names of employers and dates of employment).

S. L. HORSFORD & CO. LTD - CHAIRMAN / MANAGING DIRECTOR

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

B.A. UNIVERSITY OF WESTERN ONTARIO -1974
B. COMM. UNIVERSITY OF WINDSOR -1975
C.A. CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS -1977

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: NATALIE KELSICK Position: DIRECTOR

Age: 30

Mailing Address: #52 Calypso Bay
Frigate Bay
St. Kitts

Telephone No.: 869-662-4940

List jobs held during past five years (include names of employers and dates of employment).

S. L. HORSFORD & CO. LTD
BUSINESS DEVELOPMENT AND MARKETING EXECUTIVE - 2017 to PRESENT

S. L. HORSFORD & CO. LTD
BUSINESS DEVELOPMENT MANAGER - JANUARY 2016 to 2017

CEO & CO-FOUNDER - NC DIGITAL MARKETING - APRIL 2012 TO JANUARY 2016

Give brief description of **current** responsibilities

Overseeing the Marketing and Business Development activities of the Group

Education (degrees or other academic qualifications, schools attended, and dates):

B.A. ENGLISH LITERATURE AND LANGUAGE - UNIVERSITY OF WESTERN ONTARIO, LONDON CANADA -2011

CERTIFICATE IN PROFESSIONAL AND TECHNICAL COMMUNICATION - UNIVRSITY OF WESTERN ONTARIO, LONDON, CANADA 2011

ONTARIO COLLEGE GRADUATE CERTIFICATE IN MARKETING MANAGENENT - FANSHAWE COLLEGE, LONDON, ONTARIO, CANADA -2012

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Mark Wilkin Position: Director

Age: 56

Mailing Address: Frigate Bay
St. Kitts

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Faron Lawrence Position: Director

Age: 57

Mailing Address: Frigate Bay
St. Kitts

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Anthony Gonsalves Position: Director

Age: 55

Mailing Address: Frigate Bay

St. Kitts

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Victor Williams Position: Director

Age: 65

Mailing Address: Frigate Bay

St. Kitts

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Terrence Crossman Position: Director

Age: 54

Mailing Address: Fountain Estate
St. Kitts

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Natalie Kelsick Position: Director

Age: 31

Mailing Address: #52 Calypso Bay
Frigate Bay
St. Kitts

Telephone No.: (869) 662-4940

List jobs held during past five years (include names of employers and dates of employment).

S. L. Horsford & Co. Ltd.
Business Development and Marketing Executive – 2017 to present
Responsible for overseeing the Marketing and Business Development activities of the Group.

S. L. Horsford & Co. Ltd.
Business Development Manager – January 2016 to 2017
Responsible for the overall business development of the group of companies.

CEO & Co-Founder – NC Digital Marketing –
April 2012 – January 2016

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

B. A. English Literature and Language – University of Western Ontario, London, Canada – 2011

Certificate in Professional and Technical Communication – University of Western Ontario, London, Canada – 2011

Ontario College Graduate Certificate in Marketing Management – Fanshawe College, London, Ontario, Canada – 2012

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Age: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (include names of employers and dates of employment).

Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Rupert Tyrell Position: General Manager, Building Center

Age: 65

Mailing Address: Upper Market Street
Basseterre
St. Kitts

Telephone No.: 869-465-3825

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of current responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

HIGH SCHOOL LEVEL - 1973

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jacqueline Mills Position: Credit Manager

Age: 53

Mailing Address: P. O. Box 1080
Main Street
Cayon, St. Kitts

Telephone No.: 869-466-1833

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

- Audited Financial Statements for the year ended 30 September 2019

Education (degrees or other academic qualifications, schools attended, and dates):

BACHELOR OF ARTS IN BUSINESS EDUCATION / OFFICE ADMINISTRATION - CLARKE
COLLEGE ATLANTA USA - 1990

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Ruth Trotman Position: Manager, Furniture & Appliance Showroom

Age: 60

Mailing Address: Taylor's Range
Basseterre
St. Kitts

Telephone No.: 869-465-9103

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

<p>S. L. HORSFORD & CO. LTD SHOWROOM MANAGER - APRIL 2000 TO PRESENT RESPONSIBLE FOR THE OVERALL PROFITABILITY OF FURNITURE AND APPLIANCE SHOWROOM</p> <p>TAX INSPECTOR GOVERNMENT OF ST. KITTS / NEVIS - 1993 TO 2000</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>Bachelor of Commerce- York University Canada - 1993</p>
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Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Denise Baptiste Position: Manager, Shipping Department

Age: 59

Mailing Address: New Road
St. Peter's Parish
St. Kitts

Telephone No.: 869-465-3201

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

S L HORSFORD & CO. LTD
Manager- January 2002 to present - Supervision of all office activities and functions. Liaison and communication with Agency Principals. Responsibility for the overall profitability of the department

Education (degrees or other academic qualifications, schools attended, and dates):

High School Graduate 1979
CAT Certificate - ACCA Programme

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: R. Heather James Position: Group Management Accountant

Age: 61

Mailing Address: #152 Pond's Extension
P. O. Box 942
Basseterre, St. Kitts

Telephone No.: 869-762-0979

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

<p>S. L. Horsford & Co. Ltd Group Management Accountant - June 2017 to present</p> <p>Design, implement and maintain proper systems, procedures and controls to ensure the safeguard of all the Group's assets in St. Kitts & Nevis</p> <p>Accountant - May 2006 - 2017 Timely preparation of Monthly Accounts, periodic financial results and other financial information to Directors, Senior Management, Department Managers, the Group's Bankers and other Third Parties as necessary</p>

Education (degrees or other academic qualifications, schools attended, and dates):

<p>B.A. Accounting - University of the Virgin Islands, St. Thomas - 1985 Associates in Arts degree - University of the Virgin Islands, St. Thomas - 1985</p>
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Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Bernard Malcolm Position: Chief Financial Officer

Age: 51

Mailing Address: New Road
St. Kitts

Telephone No.: 869763-8550

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

<p>S.L. HORSFORD & CO. LTD Chief Financial Officer - June 3, 2019 to present Responsible for financial, management and regulatory reporting</p> <p>STONE STREET CAPITAL Group Strategic Consultant - 2018 - May 2019 Standardized group reporting structure for greater reliability and timeless.</p> <p>STONE STREET CAPITAL Group Internal Auditor - 2017 - 2018 Aided in the implementation of the Group ERP project</p> <p>FLAVORITE FOODS LIMITED (TRINIDAD) Group Financial Controller , 2007-2016 Consolidated and reorganized group operation to achieve profitability</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>Master of Business Administration - Henley Business School -2017 ACCA Certificate - 1995</p>

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Oscar Walters Position: General Manager - Hardware & Building Materials (Nevis)

Age: 52

Mailing Address: Clyton Estate
Brown Hill
Nevis

Telephone No.: 869-662-9761

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

<p>S. L. HORSFORD & CO. LTD General Manager - 2011 to present Responsible for the overall profitability of the Hardware and Building Department</p> <p>Manager Hardware and Building Material 1997- 2011 Responsible for all overall profitability of the department</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>Executive Masters in Business Administration - University of the West Indies, Cave Hill Campus, Barbados -2006</p> <p>Bachelor of Arts Degree in Business Administration - Florida International University Florida 1991</p> <p>Associate of Arts in Business Administration - Miami - Dade Community College Floarida 1991</p>
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Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Carlisle Pemberton Position: Manager, Buiding Center Nevis

Age: 58

Mailing Address: Mount Pelier
Nevis

Telephone No.: 869-6639090

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

S. L. HORSFORD NEVIS CENTER
Manager - Hardware - 2011 to present
Responsible for the overall profitability of the department

Assistant Manager - Retail Operation 2003-2011
Responsible for ensuring the proper functioning of the hardware store and to provide assistance to the Manager when necessary

Education (degrees or other academic qualifications, schools attended, and dates):

High School level of education and many years of experience having worked with the company since December 23,1993

Also a Director of the company ____ Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Althea Huggins - Browne Position: Accountant / Office Manager

Age: 46

Mailing Address: Prospects Estate
Nevis

Telephone No.: 869-664-4955

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

S.L HORSFORD NEVIS CENTER
Accountant / Office Manager - 2011 to present
Responsible for the organization and co-ordination of office operations, procedures and resources to facilitate organizational effectiveness.

Accounting Supervisor - 2005 to 2011
Responsible preparing financial reports, supervision of accounting staff and business office

Education (degrees or other academic qualifications, schools attended, and dates):

ACCA Fundamental Level Certified June 2010

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Anand Harridyal Position: Manager, Ocean Cold Storage

Age: 46

Mailing Address: Earle Morne, Bird Rock
Basseterre
St. Kitts

Telephone No.: 869-465-1949

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

<p>S. L. HORSFORD & CO. LTD Manager 2004 to present</p> <p>CARIBBEAN DIGITAL CORPORATION Coordinated entrance in operated assisted market -2003-2004</p> <p>LEEWARD ISLAND LOTTERY HOLDING COMPANY Marketing Manager 2002-2003 Responsible for advertising and promotion</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>B.Sc. Management- University of the West Indies 1996-1999</p> <p>Certificate in Management Studies - University of the West Indies 1995-1996</p>

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary

S.L. Horsford & Company Group Consolidated Land & Building Sept 2019

Description	Cost	Revaluation	Addition	Cost	Accumulated	NBV	REMARKS
	30-Sep-18			30-Sep-19	Depreciation		IN USE NOT IN USE
S. L. HORSFORD & CO. LTD							
FREEHOLD LANDS DEPRECIATION SCHEDULE AS AT 30TH SEPTEMBER 2019							
BLADEN COMMERCIAL	905,000			905,000		905,000	X
NEVIS CENTRE	4,400,000			4,400,000		4,400,000	X
LAND WELLINGTON ROAD	10,500,000			10,500,000		10,500,000	X
BAY ROAD, WEST INDEP. FURNITURE	400,000			400,000		400,000	X
LAND BIRD ROCK	1,650,000			1,650,000		1,650,000	X
NEVIS VALU MART	3,300,000			3,300,000		3,300,000	X
OLD LUMBER YARD & PARKING LOT	9,350,000			9,350,000		9,350,000	X
LAND MARSHALL HSE & ESK. FOODS	1,900,000			1,900,000		1,900,000	X
LAND ADLAM ST. & BAY ROAD	1,150,000			1,150,000		1,150,000	X
LAND, BRIGHTON PROPERTY	1,100,000			1,100,000		1,100,000	X
LAND, BANK ST. PROPERTY	445,000			445,000		445,000	X
LAND BIRD ROCK ADDITIONS	565,000			565,000		565,000	X
LAND SOUTHWELL IND'L SITE FURNITURE W/HOUSE	640,000			640,000		640,000	X
Sub Total	36,305,000			36,305,000		36,305,000	
BUILDINGS DEPRECIATION SCHEDULE AS AT 30TH SEPTEMBER 2019							
MARSHALL HOUSE	3,734,712			3,734,712	224,083	3,510,629	X
BRIGHTON WAREHOUSE	350,000			350,000	21,000	329,000	X
FURNITURE SHOWROOM	2,141,703			2,141,703	128,502	2,013,201	X
INSURANCE DEPT. BANK ST & INDEP. SQUARE WEST	655,000			655,000	39,300	615,700	X
WAREHOUSE #1 PONDS INDUSTRIAL	645,732			645,732	38,744	606,988	X
FURNITURE WAREHOUSE BLDG LOTS 33 & 34	920,000			920,000	55,200	864,800	X
FURNITURE WAREHOUSE #2	1,740,000			1,740,000	92,800	1,647,200	X
AVIS BUILDING - OLD LUMBER YARD	625,000			625,000	37,500	587,500	X
AUTOMOTIVE DIVISION	3,782,678			3,782,678	226,961	3,555,717	X
WELLINGTON SHOPPING MALL / VALU MART	7,718,303			7,718,303	463,098	7,255,205	X
BREWERY DEPOT	295,680			295,680	17,741	277,939	X
BUILDING CENTRE	7,656,075			7,656,075	459,365	7,196,711	X
NEVIS CENTRE BUILDINGS	5,103,604			5,103,604	306,216	4,797,388	X
SOL WELLINGTON GAS STATION	283,295			283,295	16,998	266,297	X
S. L. HORSFORD NEVIS VALU - MART	14,000,000			14,000,000	840,000	13,160,000	X
Sub Total	49,651,782			49,651,782	2,967,507	46,684,275	

S. L. Horsford & Company Group Consolidated Land & Building Sept 2019

Description	Cost	Revaluation	Addition	Cost	Accumulated	NBV	REMARKS
	30-Sep-18			30-Sep-19	Depreciation		IN USE NOT IN USE
BUILDINGS IMPROVEMENT / REMODEL SCHEDULE AS AT 30TH SEPTEMBER 2019							
NEW CREDIT DEPARTMENT	225,730			225,730	110,608	115,122	X
RENTAL PROPERTY (LOT TO SEPTIC TANK, SOAKAWAY)	16,996			16,996	7,648	9,348	X
FURNITURE STORE RENOVATION - WEST	403,715			403,715	166,532	237,182	X
ASHLEY HOMESTORE (EAST)	622,336			622,336	243,748	378,587	X
VALU MART STORE RENOVATIONS	508,447			508,447	105,926	402,520	X
BUILDING CENTRE NEW PAINT ROOM	91,401			91,401	19,804	71,598	X
INSURANCE DEPT NEW LOCATION - SHOPPING COMPLEX	96,903			96,903	808	96,095	X
Sub Total	1,965,526			1,965,526	655,074	1,310,453	
Total FREEHOLD LANDS & BUILDINGS SL Horsford	87,922,308			87,922,308	3,622,580	84,299,728	
OCEAN COLD STORAGE - ST. KITTS							
LAND & BUILDING SCHEDULE AS AT 30TH SEPTEMBER 2019							
LOT #4 C.A.P. SOUTHWELL IND. PARK	275,870			275,870		275,870	X
LOT #32 C.A.P. SOUTHWELL IND. PARK	304,130			304,130		304,130	X
Sub Total	580,000			580,000		580,000	
BUILDING SCHEDULE AS AT 30TH SEPTEMBER 2019							
New office & Fence	40,750			40,750	40,750		X
New Cold Room	724,270			724,270	86,912	637,358	X
Sub Total	765,020			765,020	127,663	637,358	
Total FREEHOLD LANDS & BUILDINGS Ocean	1,345,020			1,345,020	127,663	1,217,358	
S. L. H. FINANCE							
LAND	391,279			391,279		391,279	X
Total	391,279			391,279		391,279	
Group Total	89,658,607			89,658,607	3,750,243	85,908,364	