

**S.L. Horsford & Company Limited**  
**Group Consolidated Balance Sheet As at December 2023**

	<b>December 2023</b>	<b>September 2023</b>
<b>Current Assets</b>		
Cash & Bank Balances	10,820,269	8,596,489
Trade Receivables (Note 1)	13,609,081	12,869,092
Inventory	32,781,645	39,399,260
	<b>57,210,995</b>	<b>60,864,841</b>
<b>Non Current Assets</b>		
Fixed Assets	99,786,084	98,411,705
Accounts Receivable (Note 1)	14,615,594	13,460,655
Investment & Long Term Loans	17,933,325	17,933,325
Available For Sale Investment	486,619	486,619
Intangibles	171	412
	<b>132,821,793</b>	<b>130,292,716</b>
<b>Total Assets</b>	<b>190,032,788</b>	<b>191,157,557</b>
<b>Current Liabilities</b>		
Overdraft	2,574,119	
Trade Payables	14,020,599	17,289,808
Provision For Income Tax	1,301,665	1,142,938
	<b>17,896,383</b>	<b>18,432,746</b>
<b>Long Term Liabilities</b>		
Defined Benefit Obligation	4,522,040	4,476,374
Deferred Taxation	6,663,139	6,663,139
	<b>11,185,179</b>	<b>11,139,513</b>
<b>Total Liabilities</b>	<b>29,081,562</b>	<b>29,572,259</b>
<b>Equity</b>		
Share Capital	60,296,860	60,296,860
Retained Earnings (Note 3)	50,943,311	51,577,381
Reserves	49,711,055	49,711,057
	<b>160,951,226</b>	<b>161,585,298</b>
<b>Total Liabilities And Equity</b>	<b>190,032,788</b>	<b>191,157,557</b>

**S.L. Horsford Group of Companies****Group Income Statement for the period October 2023 to December 2023**

	Oct 2023 - Dec 2023	Oct 2022 - Dec 2022	Oct 2022 - Sept 2023	Oct 2021 - Sept 2022
<b>SALES</b>	<b>49,808,855</b>	<b>49,735,618</b>	<b>162,749,016</b>	<b>147,498,080</b>
Gross Margin	13,228,883	12,952,371	40,699,923	34,917,409
Other Income	2,224,502	2,499,534	10,911,554	10,793,458
<b>GROSS REVENUE</b>	<b>15,453,385</b>	<b>15,451,905</b>	<b>51,611,477</b>	<b>45,710,867</b>
<b>EXPENSES</b>				
Occupancy	1,051,884	969,561	4,225,777	3,587,068
Insurance	307,376	305,846	1,230,182	1,200,882
Office	594,329	536,729	2,353,715	2,330,277
Employment	5,247,682	5,166,182	21,094,289	18,948,866
Advertising	860,883	950,785	1,157,456	973,504
Selling & Distribution	571,505	527,479	2,101,890	2,330,792
Depreciation	997,250	1,005,819	3,959,840	3,960,746
Sundry Expenses	527,866	553,587	1,878,038	1,481,253
Interest Expenses	37,190	11,786	34,944	110,336
<b>TOTAL EXPENSES</b>	<b>10,195,965</b>	<b>10,027,774</b>	<b>38,036,131</b>	<b>34,923,724</b>
Income Before Associated Companies	5,257,420	5,424,131	13,575,346	10,787,143
Share Of Associated Company Results			1,695,002	2,476,108
<b>PROFIT BEFORE TAX</b>	<b>5,257,420</b>	<b>5,424,131</b>	<b>15,270,348</b>	<b>13,263,251</b>
Less Provision For Tax	(1,314,958)	(1,463,226)	(3,971,610)	(2,754,911)
<b>PROFIT AFTER TAX</b>	<b>3,942,462</b>	<b>3,960,905</b>	<b>11,298,738</b>	<b>10,508,340</b>

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

	Oct 2023 - Dec 2023	Oct 2022 - Dec 2022	Oct 2022 - Sept 2023	Oct 2021 - Sept 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Income before Taxation	5,257,420	5,424,131	15,270,348	13,263,251
<b>Adjustments for:</b>				
Depreciation and Amortization	997,250	1,005,819	3,959,840	3,960,746
Gain on disposal of Property, Plant and Equipment	(15,130)	(143,198)	(289,617)	(680,109)
Impairment	77,109	225,198	34,904	(65,999)
Finance Costs incurred	37,190	11,786	34,944	110,336
Pension Plan Expenses	101,619	101,619	510,654	406,476
Share of Income from Associated Companies			(1,695,002)	(2,476,108)
<b>Operating profit before working capital changes</b>	<b>6,455,458</b>	<b>6,625,355</b>	<b>17,826,071</b>	<b>14,518,593</b>
Net change in non-cash working capital balances related to Operations	1,774,352	4,749,740	1,764,207	326,238
	<b>8,229,810</b>	<b>11,375,095</b>	<b>19,590,278</b>	<b>14,844,831</b>
Finance Costs Paid	(37,190)	(11,786)	(34,944)	(110,336)
Pension Payments Made	(55,954)	(49,291)	(217,407)	(197,165)
Taxation Paid	(1,156,231)	(1,315,430)	(4,224,661)	(2,211,012)
<b>Net cash inflow from Operating activities</b>	<b>6,980,435</b>	<b>9,998,588</b>	<b>15,113,266</b>	<b>12,326,318</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment	(2,415,556)	(2,034,787)	(3,283,990)	(3,019,483)
Proceeds on disposal of Property, Plant and Equipment	59,297	354,153	966,395	2,973,573
Purchase of Intangibles				
Dividend Received from Associated Companies			1,225,075	1,457,583
<b>Net cash used in investing activities</b>	<b>(2,356,259)</b>	<b>(1,680,634)</b>	<b>(1,092,520)</b>	<b>1,411,673</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Non-current Receivables	(397,983)	(310,817)	179,779	(11,564)
Long-term loans received/paid				(4,928,073)
Dividends paid to Shareholders	(4,576,532)	(4,017,250)	(8,801,016)	(4,711,205)
<b>Net cash used in financing activities</b>	<b>(4,974,515)</b>	<b>(4,328,067)</b>	<b>(8,621,237)</b>	<b>(9,650,842)</b>
Net Increase/(decrease) in cash and cash equivalents	(350,339)	3,989,887	5,399,509	4,087,149
Cash and cash equivalents - beginning of period	8,596,489	3,196,980	3,196,980	(890,169)
<b>Cash and cash equivalent - end of period</b>	<b>8,246,150</b>	<b>7,186,867</b>	<b>8,596,489</b>	<b>3,196,980</b>
Cash	10,820,269	9,294,810	8,596,489	3,596,446
Bank Overdraft	(2,574,119)	(2,107,943)		(399,466)
	<b>8,246,150</b>	<b>7,186,867</b>	<b>8,596,489</b>	<b>3,196,980</b>

**S.L. Horsford & Company Limited**

**Notes To The Financial Statements As At December 2023**

**Note 1 :- ACCOUNT RECEIVABLE**

Trade and Instalment Receivables	31,619,466
Less: Provision for Impairment	(4,792,192)

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26,827,274

Sundry Receivables and Prepayments	1,397,401
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28,224,675

<b>Less: Non Current portion of Receivables</b>	<b>(14,615,594)</b>
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**CURRENT RECEIVABLE**

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**13,609,081**

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**Note 2 :- LOANS & BANK OVERDRAFT**

Overdrafts	2,574,119
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**TOTAL CURRENT LOANS AND OVERDRAFTS**

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**2,574,119**

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Loans - Current	2,574,119
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**Note 3 :- Retained Earnings**

As at September 2023	51,577,381
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Less Dividend For The Quarter	(4,576,532)
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Profit/(Loss) After Tax For The Quarter	3,942,462
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**50,943,311**

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**Note 4 :- PROVISION FOR TAXATION AT 25%**

Profit Before Tax	5,257,420
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Not Taxable Income

Taxable Profit/(Loss)	5,257,420
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<b>Estimated Tax Charge For The Quarter</b>	<b>(1,314,958)</b>
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<b>Current Quarter Profit/(Loss) After Tax</b>	<b>3,942,462</b>
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