

**Schedule 1**  
**FORM ECSRC – K**  
**ANNUAL REPORT**  
**PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended 30 September 2015

---

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)

1 WEST INDEPENDENCE SQUARE BASSETERRE ST. KITTS

---

(Address of principal office)

**REPORTING ISSUER'S:**

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

Fax number: 869-465-1042

Email address: \_\_\_\_\_

(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, 2001 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	30148430

**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**

---

Signature

Date

Name of Director:

**Donald L Kelsick**

---

Signature

Date

Name of Chief Financial Officer:

**Sherillia Massicot**

---

Signature

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 expects 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 of 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 are 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.

AGM -16 APRIL 2016

- (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.

At the Annual General Meeting held on 16 April 2015 the following directors were re-elected:  
Messrs Anthony Gonsalves and Victor Williams retired on rotation and were re-elected directors. (Note: The 2014 Annual Report erroneously stated that Messrs. Malcolm Kirwan and Mark Wilkin had offered themselves for re-election. This error was corrected at the AGM)

Messrs. Terrence Crossman and Faron Lawrence were appointed to the Board on 12 February 2015 and were confirmed as directors at the AGM.

Other Directors

Messrs. W. Anthony Kelsick (Chairman/Managing), Donald Kelsick (Executive Director), Mrs. Judith Ng'alla (Executive Director) Messrs Mark Wilkin and Malcolm Kirwan.

- (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:

- the shareholders unanimously approved the audited accounts for the year ended 30 September 2014
- the shareholders unanimously approved the directors report.
- the shareholders unanimously approved the payment of a final dividend of eight cents per share to shareholders on record at the 12 February 2015.
- the shareholders unanimously appointed PKF, Chartered Accountants, as auditors for the financial year ending 30 September 2015.

- (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.**

Attach 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

**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 per cent 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.

## 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*

The financial year ended 30 September 2015 was another profitable year for the group.

Income before tax of \$14,113,219 was an increase of 18.07% or \$2,159,935 over 2014 and income after tax was \$8,831,240 compared to \$725,707, an increase of 14.31%.

Retained earnings were \$54,757,383 an increase of \$4,308,976 or 8.54%.

The financial position of the group is sound, with a strong debt to equity ratio of 0.288:1 and a current ratio of 0.819:1. The company is liquid and can meet its financial obligations as and when they fall due No material changes in these ratios are expected over the next year.

Earnings per share increased from \$0.26 to \$0.29

Group earnings growth is expected to continue in the 2015/16 financial year.

## **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*

As at the 30 September 2015, there were no capital commitments. Working capital is adequate and loans principal and interest were paid on due dates. There were no defaults.

## **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 results for 2015 have been very satisfactory as profitability continued on the recent growth trend, falling just short of our record profit years experienced in 2008 thru 2010.

Income before taxation of \$14,113,219 was an improvement of \$2,159,935 or 18.07 % over 2014. Similarly Income after taxation of \$8,831,240 exceeded 2014 by \$1,105,533 or 14.31 %. Basic earnings per share for 2015 was \$0.29 versus \$0.26 for 2014. Total Comprehensive Income was \$8,761,657 versus \$7,602,667 for 2014.

Turnover or group sales for 2015 was \$157,118,254 versus \$143,222,069 for 2014, an improvement of \$13,896,185 or 9.7 %. This was the highest sales reported in the history of the company. This improvement, which reflects the continued growth in our economies, was experienced in all our primary operations on both St. Kitts and Nevis.

Gross profit increased by \$4,385,179 or 13.57 % to \$36,700,230, Other Income increased by \$604,358 to \$8,966,794 resulting in a net increase in Total Income of \$4,989,537 or 12.27 % to \$45,667,024.

Expenses increased by \$2,225,128 or 6.86 % to \$34,643,804. Administrative expenses increased by \$1,225,796 or 5.68 %. Within these expenses, Employment costs increased by \$1,519,317 or 9.75 % as adjustments to some wages were made to conform to the new minimum wage amounts, which also impacted other wages. This was partly offset by further decreases in our Utility expenses by \$488,362 or 21.48 %. The other significant change to expenses was Other Expenses which increased by \$598,409 or 61.98 %. This apparent increase was due to lower recoveries of impaired accounts receivable as well as a larger increase in those impairments in 2015 over 2014. It should be noted, however, that our overall provision for impairment of accounts receivable remained level with 2014.

Profits before Results of Associated companies increased by \$2,764,409 or 33.47 %, to \$11,023,220.

Share of Results of Associated Companies was \$3,089,999, a decrease of \$604,474 or 16.36%. This decline was due to the lack of sales of lands by our associated company, St Kitts Developments Ltd., due to limited inventory of land as well as reduced demand.

Income tax Expense was \$5,281,979 which is an effective rate of 37.43 % versus the effective rate of 35.37 % in 2014.

The group's solvency continues to be strong with a debt to equity ratio of 0.288:1 and a debt to total assets of 0.198:1.

During 2015 extensive renovations were done to both furniture store locations in St Kitts. One of these stores was refitted to accommodate an Ashley Furniture Homestore. This store reopened in October 2015 to stellar reviews from the general public. The other store which reopened earlier in 2015 houses all our other furniture and appliance lines. No decline in sales of furniture and appliances was experienced in spite of the disruptions caused by these renovation activities. In late 2014 an Ashley Gallery was located in Nevis' Furniture and Appliance store.

The outlook for 2016 is for similar results as experienced in 2015 as economic growth is expected to continue on its current path.

**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.



#### **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 2015
- Audited Financial Statements for the year ended 30 September 2014
- List of Officers and Managers
- List of Non-executive Directors

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: LIST ATTACHED Position: \_\_\_\_\_

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: LIST ATTACHED Position: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: \_\_\_\_\_

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):

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.*

**OFFICERS AND KEY PERSONNEL OF THE COMPANY**

1)

**A. EXECUTIVE OFFICERS**

Name: **W ANTHONY KELSICK** Position: **Managing Director**  
Age: 64  
Mailing Address: **P O Box 204**  
**Earle Morne**  
**St Kitts**  
Telephone No.: **(869)465- 8422**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**  
**Managing Director**

Education (degrees, schools, and dates):

<b>B.A.</b>	<b>University of Western Ontario</b>	<b>1974</b>
<b>B.Comm.</b>	<b>University of Windsor</b>	<b>1975</b>
<b>C.A.</b>	<b>Canadian Institute of Chartered Accountants</b>	<b>1977</b>

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

*Use Additional Sheets if Necessary*

(2)

Position: **Executive Director**

Name: **DONALD KELSICK**

Age: 61

Mailing Address: **P O Box 1436  
Earle Morne  
St Kitts**

Telephone No.: **(869)466- 4934**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Executive Director**

---

**Oversee the operations of Building Centre, Shipping and Insurance Departments,  
Furniture**

---

**Showroom and Texaco Gas Stations.**

---

Education (degrees, schools, and dates):

**(1977) B A (Hons) Business Administration - University of Western Ontario**

**(1975) B A Economics - University of Western Ontario**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

(3)

Position: **Marketing Manager**

Name: **VALENTINE MONISH** Age: 58  
Mailing Address: **Mattingly Heights P O Box 530**  
**St Kitts**

Telephone No.: **(869)465- 0664**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Marketing Manager**

---

**Overall responsibility for the development and implementation of marketing programs for the**

---

**entire company and Management of Automotive Division.**

---

Education (degrees, schools, and dates):

**2001 MBA - University of the West Indies, Cave Hill Campus - May**

---

**BA - Baruch College of City University of New York**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

(4)

Position: **Company Secretary/Treasurer**

Name: **JUDITH P NG'ALLA**

Age: **66**

Mailing Address: **P O Box 520 - Lower Harbour View  
Bird Rock  
Basseterre  
St Kitts**

Telephone No.: **(869)465- 8066**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Company Secretary / Treasurer**

---

**Responsibilities include: The normal duties of Secretary of the Board of a Public Company. Management of Horsford's Group Bank Accounts/facilities and the supervision of S L Horsford's Credit Department's operations.**

---

Education (degrees, schools, and dates):

---

**Chartered Accountant (ACCA) - 1984**

---

**(FCCA) - 1994**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

(5)

Position: **General Manager, Building Centre**

Name: **RUPERT TYRELL**

Age: 60

Mailing Address: **Upper Market Street  
Basseterre  
St Kitts**

Telephone No.: **(869)465- 3825**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Hardware Manager**

---

**Overall responsibility for profitability of Building Centre.**

---

---

Education (degrees, schools, and dates):

**High School Level - 1973**

---

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*



(6)

Position: **Credit Manager**

Name: **JACQUELINE MILLS**

Age: 49

Mailing Address: **P O BOX 1080  
MAIN STREET  
CAYON  
ST. KITTS**

Mailing Address:

Telephone No.: **(869)466-1833**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Credit Supervisor**

---

**Assess credit worthiness of credit applicants; manage Debtors Accounts 1999-2005**

---

Education (degrees, schools, and dates):

Bachelor of Arts in Business Education/Office Administration from  
CLARKE COLLEGE ATLANTA USA in 1990

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(7)

Position: **General Manager/Auto Division**

Name: **ALEXANDER St JUSTE**

Age: 64

Mailing Address: **Bird Rock  
Basseterre  
St Kitts**

Telephone No.: **(869)465-8344**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**General Manager - Automotive Division**

---

**Responsible for the overall profitability of the Automotive Department**

---

Education (degrees, schools, and dates):

**High School Level**

---

---

---

Also a Director of the Company     Yes         No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(8)

Position: **Manager, Car Parts Dept**

Name: **VALENTINE LINDSAY**

Age: 46

Mailing Address: **NEW ROAD  
ST. PETER'S PARISH  
ST. KITTS**

Telephone No.: **(869)662-4336**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Manager, Car Parts and Accessories**

---

**Responsible for profitability of Parts Department.**

---

**Employed by SLH in 1996 as a Car Salesman. Promoted to Assistant Manager, Parts & Service Department in 2003 and in June 2005 promoted to Manager, Automotive Parts and Service.**

---

---

---

Education (degrees, schools, and dates):

**Diploma in Management - October 2004 by the University of the West Indies  
University of Leicester – Master of Business Administration ( Total Quality Management) July 2012.**

---

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

use Additional Sheets if Necessary

(9)

Position: **Manager, Insurance Department**

Name: **DAWN HAMM**

Age: 46

Mailing Address: **#1 Mansion Housing Project  
St Kitts**

Telephone No.: **(869)466-1997**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Manager, Insurance Agency Department - September 1998 to present**

---

**Responsible for the overall profitability of the department.**

---

**S L Horsford & Co Ltd - Office Supervisor - Insurance Department prior to Manager's**

---

Education (degrees, schools, and dates):

**\_\_\_ High school level of education and many years of experience having worked with the company since November 6, 1989.**

---

**Master of Business Administration – The University of Manchester, Manchester, England – 2014**

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(10)

Position: **Manager - Furniture  
& Appliance Showroom**

Name: **RUTH TROTMAN**

Age: **55**

Mailing Address: **Taylor's Range  
Basseterre  
St Kitts**

Telephone No.: **(869)465-9103**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Showroom Manager - April 2000 to present.**

---

**Responsible for the overall profitability of the Furniture and Appliance Showroom.**

---

**Tax Inspector - Government of St Kitts/Nevis 1993 - 2000.**

---

Education (degrees, schools, and dates):

**Bachelor of Commerce - York University, Canada - 1993**

---

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(11)

Position: **Management Accountant**

Name: **Sherillia Massicott-Pierre**

Age: 53

Mailing Address: P O Box 1785

**Clico Housing Development**

**St. Peter's**

**St Kitts**

Telephone No.: (869)465 5475

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S L Horsford & Co Ltd**

---

**Group Management Accountant - June 2006 to present.**

---

**Responsible for the preparation of Financial Budgets/Statements. Report periodic results to Directors and Senior Managers**

---

**Previous Employment: Internal Auditor with Caribbean Credit Card Corporation- 2001-2006**

---

Education (degrees, schools, and dates):

**Chartered Accountant ACCA - 2001**

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(12)

Position: **Manager – Shipping Dept**

Name: **DENISE BAPTISTE**

Age: **54**

Mailing Address:

**New Road  
St Peter's Parish  
ST KITTS**

Telephone No.: ( **869** ) **465-3201**

List jobs held during the last five years. Give brief description of responsibilities. Include names of employers.

**July '98 – May 2000 HORSFORD'S Credit Services – Senior Office Clerk – Maintenance of Accounts Receivable Ledgers.**

---

**June 2000 – December 2000 - Shipping Dept. - Accounts Supervisor – Monthly reconciliation of Dividend Bank Account.**

**Preparation of quarterly aging reports for Hire Purchase Accounts.**

---

**January 2001 – December 2001 – Shipping Dept )– Supervision of all office activities Assistant Manager ) and functions.**

**) Liaison and communication with Agency Principals. Responsibility for**

**January 2002 – Present - Shipping Dept ) the overall profitability of the ) department.**

---

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

---

**High School Graduate – June 1979.**

---

**CAT Certificate – ACCA Programme.**

---

Also a Director of the company [ ] Yes [ x ] No

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

---

*Use additional sheets if necessary.*

(13)

Position: **General Manager – Hardware & Building Materials (Nevis)**

Name: **OSCAR WALTERS**

Age: 48

Mailing Address: Clyton Estate  
Brown Hill  
Nevis

Telephone No.: **(869) 662-9761**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford & Co. Ltd.**

---

**General Manager –2011 to present**

---

**Responsible for the overall profitability of the Hardware and Building department.**

---

**Manager – Hardware and Building Materials 1997 - 2011**

---

**Responsible for the overall profitability of the department.**

---

Education (degrees, schools, and dates):

**Executive Masters in Business Administration – University of the West Indies, Cave Hill Campus, Barbados – 2006**

---

**Bachelor of Arts Degree in Business Administration – Florida International University, Florida – 1991**

---

**Associate of Arts in Business Administration – Miami-Dade Community College, Florida, – 1991**

---

Also a Director of the Company     Yes             No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*



(14)

Position: **Manager, Hardware (Nevis Center)**

Name: **Carlisle Pemberton**

Age: 54

Mailing Address: Mount Pelier  
Nevis

Telephone No.: (869) 66-3909

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford Nevis Center**

---

**Manager, Hardware – 2011 to present**

---

**Responsible for the overall profitability of the department.**

---

**Assistant Manager, Retail Operations – 2003 - 2011**

---

**Responsible for ensuring the proper functioning of the hardware store and to provide assistance to the Manager when necessary.**

---

Education (degrees, schools, 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 [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(15)

Position: **Office Manager & Accountant  
(Nevis)**

Name: Althea Huggins-Browne

Age: 42

Mailing Address: Prospects Estate  
Nevis

Telephone No.: **(869) 664-4955**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford Nevis Center**

---

**Office Manager & Accountant – 2011 to present**

---

**Responsible for the organisation and co-ordination of office operations, procedures and resources to facilitate organizational effectiveness.**

---

**Accounting Supervisor – 2005 - 2011**

---

**Responsible preparing financial reports, supervision of accounting staff and business office.**

---

Education (degrees, schools, and dates):

---

**ACCA Fundamentals Level Certified June 2010**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(16)

Position: **Accountant -**

Name: **R.HEATHER JAMES**

Age **57**

Mailing Address: #52 Pond's Extension

**Basseterre, St. Kitts**

Telephone No.: **(869) 465 0596**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Promoted to Accountant May 1, 2006.

Major duties – Timely preparation of monthly accounts, periodic financial results and other financial information to Directors, Senior Managers, Department Managers, the Group's Bankers and other Third Parties as necessary. The preparation of the monthly payroll and social security documents

Promoted to Assistant Accountant on October 1, 2004.

---

**S L Horsford & Co Ltd – October 2001 –2004 Accounts Payable Supervisor**

---

**Trans-America Invest (St. Kitts) Ltd – Accounting Officer -1989 -2001**

Pannell Kerr Forster, Chartered Accountants, Audit Senior 1984 -1989

---

Education (degrees, schools, and dates):

**B.A – Accounting The college of the Virgin Islands 1985**

---

---

Also a Director of the Company [ ] Yes [ / ] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(17)

Position: **Manager, Ocean Cold Storage**

Name: **ANAND PERSAUD HARRIDYAL**

Age 42

Mailing Address: Earle Morne, Bird Rock, Basseterre

Telephone No.: (869) 465 1949

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**Caribbean Digital Corp.** 2003-2004– Coordinated entrance in operated assisted market ;

**Leeward Island Lottery Holding Company** 2002-2003– Marketing Manager responsible for advertising and promotion

---

---

Education (degrees, schools, and dates):

**University of the West Indies – Barbados – 1996-1999** B.Sc. Management;

University of the West Indies –Jamaica 1995-1996 CMS- Certificate in Management Studies

---

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(18)

Position: **Manager – Avis Car Rentals &  
Wellington Gas Station  
St. Kitts**

Name: **ELVIS NISBETT**

Age: 42

Mailing Address: **Station Street  
Tabernacle  
St. Kitts**

Telephone No.: **(869)662-4738**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**Avis Car Rentals & Wellington Gas Station**

---

**Manager**

---

**Responsible for the overall profitability of Avis Car Rentals & Wellington Gas Station.**

---

---

Education (degrees, schools, and dates):

**Associate of Applied Science Degree Small Business Management – NorthCentral  
Technical College, Wausau, WI, USA – July 1996**

---

**Microcomputer Certificate – NTC – May 1996**

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(19)

Position: **Pharmacy Manager – Valu  
Mart IGA  
St. Kitts**

Name: **ROBERT BOWRY**

Age:70

Mailing Address: **#8 Hill Top Drive  
Bird Rock Extension  
Basseterre  
St. Kitts**

Telephone No.: **(869)465-8240**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**Valu Mart IGA – St. Kitts**

---

**Pharmacy Manager**

---

**Responsible for the overall profitability of the Pharmacy/HBC Section at Valu Mart IGA.**

---

---

Education (degrees, schools, and dates):

**St. Kitts & Nevis Druggist and Chemist Exam (Registered Pharmacist 1968)**

---

---

Also a Director of the Company     Yes     No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(20)

Position: **M.I.S. Manager**

Name: **JULIAN WEEKS**

Age: **45**

Mailing Address: P.O. Box 1599

Bird Rock

St. Kitts

Telephone No.: **(869) 662-8100**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford & Co. Ltd.**

---

**M.I.S. Manager, 2009 to present**

---

**Responsible for administering the Group's overall computer systems, including all software and hardware.**

---

**Nevis Electrical Company Limited**

---

**Manager, Information Systems, 2002-2007**

---

**Responsible for building and managing the company's computer systems.**

---

Education (degrees, schools, and dates):

**Masters in Information Systems Security and Project Management (double major)  
Colorado Technical University, Colorado Springs – 2007**

---

**Bachelors Degree in Information Technology – Colorado Technical University,  
Colorado Springs – 2005**

---

**Associate of Arts in Computer Science and Electronics – Hesston College, Heston, Kansas –  
1992**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(21)

Position: **General Manager – VALU MART IGA**

Name: **KEVIN THOMPSON**

Age:30

Mailing Address: Conaree Village  
St. Kitts

Telephone No.: **(869) 662-4433**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S. L. Horsford & Co. Ltd. – Valu Mart IGA**

---

**GENERAL MANAGER -2012 to present**

**Responsible for the overall profitability of the department.**

---

**Manager – Perishables and Speciality Goods, 2010 to present**

---

**Responsibility for the profitability of the Produce, Meats, Dairy, Frozen, Deli/Bakery and Gourmet/Specialty Foods sub-departments.**

---

**Assistant Manager – Meats, Produce, Dairy & Frozen, 2007 - 2010**

---

**. Responsible for managing the perishable inventory and safeguarding all assets of the department including inventory and fixed assets.**

---

Education (degrees, schools, and dates): **\_IGA Coco Cola Institute Supermarket Management, Atlanta, GA - 2008 Certificate)**

---

**High School level education**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---



(22)

Position: **Manager – Grocery, HBC and General Merchandise, Valu Mart IGA**

Name: **NYANJAH DEMMING FARIER**

Age:37

Mailing Address: #41 Edwards Lane  
New Pond Site  
St. Kitts

Telephone No.: **(869) 662-7209**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S. L. Horsford & Co. Ltd. – Valu Mart IGA**

---

**Manager – Grocery, HBC and General Merchandise, 2010 to present**

---

**Responsible for the overall profitability of the Grocery, Health and Beauty Care and General Merchandise sub-departments.**

---

**Assistant Manager – Grocery 2007 – 2010 -**

---

**Responsible for Grocery, Food & Non Food**

---

**Computer Room Supervisor – 2006 – 2007**

---

**Responsible for supervision of the computer room and staff.**

---

Education (degrees, schools, and dates):

**Bachelor of Science (Management Studies) – The University of the West Indies Open Campus, St .Kitts – 2009**

---

**Certificate in Business Management – The University of the West Indies School of Continuing Studies, St .Kitts/Nevis – 2005**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time:

---

  

---

(23)

Position: **Manager – Customs Department**

Name: **RAUL LAKE**

Age:40

Mailing Address: Roxborough Street

Basseterre

St. Kitts

Telephone No.: **(869) 667-7600**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford & Co. Ltd.**

---

**Manager – Customs Department, 2010 to present**

---

**Responsible for the planning, directing and co-ordinating the operations of the department.**

---

**Assistant Manager – Customs Department – 2008 - 2010**

---

**Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.**

---

**Supervisor – Customs Department – 2005 - 2008**

---

**Responsible for the supervision and coordination of activities of clerical workers and porters related to the importation of commodities for the Group.**

Education (degrees, schools, and dates):

**Sixth form level of education and many years of experience  
having worked with the company since October 3, 1994.**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

(24)

Position: **Manager – Human Resources  
Department**

Name: Simone Charles

Age: 38

Mailing Address: #27 New Road Housing Project  
St. Peter's  
St. Kitts

Telephone No.: **(869) 465-9974**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford & Co. Ltd.**

---

**Manager – Human Resources Department, 2011 to present**

---

**Perform professional human resource functions, including recruitment, training, compensation, career development and retrenchment.**

---

**Human Resources Administrator – Human Resources  
Department – 2008 - 2011**

---

**Responsible for the administration of policies relating to all phases of human resources activities.**

---

**Human Resources Assistant – Human Resources Department  
– 2008 - 2008**

---

**Assisting with staff recruitment and the daily human resources functions.**

---

Education (degrees, schools, and dates):

**Executive Diploma Management – Human Resource  
Management – The University of the West Indies, Cave Hill  
Campus, Barbados – 2011**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

---

(25)

Position: **Manager – Valu Mart IGA – Nevis**

Name: **SAMUEL N. ROWE**

Age:52

Mailing Address: Cades Bay

Nevis

Telephone No.: **(869) 662-5325**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S. L. Horsford & Co. Ltd.**

---

**Manager – Valu Mart IGA – Nevis, 2011 to present**

---

**Responsible for the overall profitability of the department.**

---

**S.N. Rowe Enterprise – Jamaica**

**Principal Partner – 2009 - 2011**

---

**Responsible for Pharmaceutical and Cosmetics Wholesale Supply.**

---

Education (degrees, schools, and dates):

---

**Bachelor of Science Degree in Management Studies – The University of the West Indies, Mona Campus, Jamaica – 1995**

---

**Diploma in Teaching – Church’s Teachers College, Mandeville, Jamaica – 1987**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

26

Position: **Marketing Manager**

Name: **WALLIS WILKIN**

Age: 41

Mailing Address: Harbour View  
St. Kitts

Telephone No.: **(869) 660-3279**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford & Co. Ltd.**

---

**Marketing Manager, 2014 to present**

---

**Responsible for developing an annual promotional and advertising program for each department and/or company within the group. This report should include budgeted costs by major activity.**

---

**Assistant Manager – Marketing Department 2002 – 2014**

---

**Assist with the development of an annual marketing plan for each business segment.**

---

Education (degrees, schools, and dates):

---

**Bachelor of Science Degree in Management of Technology – Wentworth Institute of Technology, Boston, Massachusetts – 2002**

---

**Professional Certificate in Technical Communications – Wentworth Institute of Technology, Boston, Massachusetts - 2002**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

*Use Additional Sheets if Necessary*

Position: **Manager – Grocery, HBC and General Merchandise, Valu Mart IGA Nevis**

Name: **ANTOINETTE SWABY-PHILLIP**

Age: 43

Mailing Address: Bath Plain  
Nevis

Telephone No.: **(869) 665-9638**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford Nevis Ltd. – Valu Mart IGA**

---

**Manager – Grocery, HBC and General Merchandise, October 2015 to present**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

---

**Assistant Manager – Grocery Department 2011 – 2015**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

Education (degrees, schools, and dates):

---

**Certificate in Food Service Organisation & Supervision – College of Arts, Science & Technology - Jamaica - 1994**

---

**Tourism & Hospitality Management (Hons) – Brown’s Town Community College – Jamaica – 1998**

---

Also a Director of the Company [ ] Yes [x] No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---

28

Position: **Manager – Perishables & Specialty Goods, Valu Mart IGA St. Kitts**

Name: **CARMEN BROWNE**

Age: 43

Mailing Address: **Parray’s Housing Development  
St. Kitts**

Telephone No.: **(869) 664-3842**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

**S. L. Horsford & Co. Ltd. - Valu Mart IGA St. Kitts**

---

**Manager – Perishables & Specialty Goods, October 2015 to present**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

**Assistant Manager – Perishables Department November 2012 – September 2015**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

**Ocean Cold Storage**

---

**Assistant Manager October 2008 to October 2012**

---

**Supervision of office personnel; assisting with the purchasing and control of merchandise; preparation for and supervision of stock taking exercises.**

---

Education (degrees, schools, and dates):

---

**High school level of education and many years of experience having worked with the company since October 1, 1995.**

---

---

Also a Director of the Company       Yes       No

29

Position: **Manager – Perishables and Specialty Goods, Valu Mart IGA Nevis**

Name: **CANDY MAYNARD**

Age: 43

Mailing Address: Morning Star, St. John's Parish  
Nevis

Telephone No.: **(869) 665-9490**

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

---

**S. L. Horsford Nevis Ltd. – Valu Mart IGA**

---

**Manager – Perishables and Specialty Goods, October 2015 to present**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

**Assistant Manager – Perishables and Specialty Goods 2011 – 2015**

---

**Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan. The safeguarding of all assets of the department.**

---

**Guardian Trust Company Ltd. – Nevis**

---

**Operations Manager – 2007 – 2011**

---

**Responsible for the daily operations of the trust company.**

---

Education (degrees, schools, and dates):

---

**Bachelor of Science Degree in Management Studies – University of the West Indies Open Campus – 2009**

---

Also a Director of the Company  Yes  No

Indicate amount of time to be spent on Company matters if less than full time: \_\_\_\_\_

---