

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
T. COX AND SON LIMITED**

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T. COX AND SON LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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T. COX AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS:

D G Piper
M J Cleary

SECRETARY:

M J Cleary

REGISTERED OFFICE:

Unit 5
Hargreaves Business Park
Hargreaves Road
Eastbourne
East Sussex
BN23 6QW

REGISTERED NUMBER:

00575753

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

T. COX AND SON LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report of the company and the group for the year ended 31 December 2013.

REVIEW OF BUSINESS

T. Cox & Son Limited is the holding company of a group, the group has various trading subsidiaries whose principal activities consist of manufacturers agents to the toy trade; the manufacture and supply of toys and accessories; publishers and general printing services; and retail newsagents.

During the year the UK retail market continued to contract as consumers disposable income reduced. For the group the focus was very much on resisting downward pressure on gross margins and trying to reduce overheads wherever possible. Revenues and profitability for the year actually increased and gross margins ended the year well within business targets. Looking forward the expectation is that turnover will continue to be under pressure so the emphasis must remain very much on profitability measures.

The group expects to continue its current activities for the foreseeable future.

KEY PERFORMANCE INDICATORS

The key performance indicators are Turnover and Gross Profit Margin. Trading levels for the year, although subdued due to the challenging economic climate, ended within expectations.

The poor economic environment will continue to impact on the company but the management team are confident that new products and a focus on new markets, will help ease the expected trading pressures. The key emphasis will be on profitability as opposed to turnover.

PRINCIPAL RISKS AND UNCERTAINTIES

The manufacture and supply of toys and accessories remains an extremely competitive industry. The directors have identified the following specific risks and have outlined the company's approach in limiting these to manageable levels.

Continued development of new products

The company has a strong product development team and ensures that all vacancies in this area are filled quickly and by appropriately skilled staff. The company has a very systematic approach to product development and working with retail partners to develop products which will be popular and appropriately priced. The current product pipeline is extremely positive and has received positive feedback from retailers.

Dependence on dominant customer

The group has no customer which represents more than 15% of its turnover.

Cash Management

As the company's business is very seasonal there are large swings in the working capital position during the year. The company has negotiated facilities with its bank and believes that these are sufficient to address these fluctuations.

Laws and regulations

The group is subject to stringent laws relating to health and safety, in particular in relation to toy manufacturing. Like every business, our management team is regularly monitoring our risk profile and provides clear guidelines and assurances that all social, legal and health and safety responsibilities are adhered to.

ON BEHALF OF THE BOARD:



M J Cleary - Director

Date: 26 September 14

T. COX AND SON LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2013.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2013 will be £215,799.

The group profit for the year after taxation amounted to £222,637 (2012: £27,177). The total distribution of dividends for the year ended 31 December 2013 will be £215,799, these were divided as follows:- £17.00 per ordinary 'A' share totalling £207,519, and £4.50 per ordinary 'C' share totalling £8,280 (50% of the ordinary 'C' shares dividend were waived by an individual shareholder). The balance of £6,838 has been taken to reserves.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

D G Piper
M J Cleary

EMPLOYEE INVOLVEMENT

The groups policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

DISABLED PERSONS

The group's policy is non discrimination against disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

T. COX AND SON LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

AUDITORS

The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M. Cleary', is written over a horizontal dotted line.

M J Cleary - Director

Date: 24 September 14

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF T. COX AND SON LIMITED

We have audited the financial statements of T. Cox and Son Limited for the year ended 31 December 2013 on pages six to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

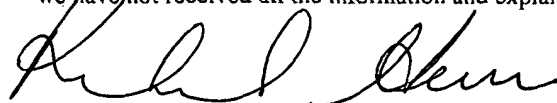
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Christopher Harris (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

Date:20.12.2014.....

T. COX AND SON LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		13,389,726	12,276,434
Changes in stocks of finished goods and work in progress		(137,901)	(236,092)
		13,251,825	12,040,342
Raw materials and consumables		7,841,790	6,786,341
		5,410,035	5,254,001
Staff costs	2	3,129,251	3,004,146
Depreciation		226,820	520,617
Other operating charges		1,706,326	1,556,250
		5,062,397	5,081,013
OPERATING PROFIT	3	347,638	172,988
Interest receivable and similar income		320	514
		347,958	173,502
Interest payable and similar charges	4	61,591	68,304
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		286,367	105,198
Tax on profit on ordinary activities	5	63,730	78,021
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		222,637	27,177

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

T. COX AND SON LIMITED (REGISTERED NUMBER: 00575753)

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	8	13,255	8,075
Tangible assets	9	4,560,984	5,001,312
Investments	10	65,190	65,190
		<u>4,639,429</u>	<u>5,074,577</u>
CURRENT ASSETS			
Stocks	11	1,811,736	1,949,637
Debtors	12	2,015,824	1,777,017
Cash at bank and in hand		455,413	576,650
		<u>4,282,973</u>	<u>4,303,304</u>
CREDITORS			
Amounts falling due within one year	13	2,685,951	2,866,148
NET CURRENT ASSETS		<u>1,597,022</u>	<u>1,437,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,236,451</u>	<u>6,511,733</u>
CREDITORS			
Amounts falling due after more than one year	14	220,972	503,092
NET ASSETS		<u><u>6,015,479</u></u>	<u><u>6,008,641</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	28,094	28,094
Other reserves	18	8,896	8,896
Profit and loss account	18	5,978,489	5,971,651
SHAREHOLDERS' FUNDS	20	<u><u>6,015,479</u></u>	<u><u>6,008,641</u></u>

The financial statements were approved by the Board of Directors on 24 September 14 and were signed on its behalf by:


M J Cleary - Director

The notes form part of these financial statements

T. COX AND SON LIMITED (REGISTERED NUMBER: 00575753)

**COMPANY BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	3,824,109	4,104,995
Investments	10	2,950,401	2,950,401
		<u>6,774,510</u>	<u>7,055,396</u>
CURRENT ASSETS			
Debtors	12	903,926	616,261
CREDITORS			
Amounts falling due within one year	13	<u>1,066,604</u>	<u>881,545</u>
NET CURRENT LIABILITIES		<u>(162,678)</u>	<u>(265,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,611,832	6,790,112
CREDITORS			
Amounts falling due after more than one year	14	<u>150,000</u>	<u>300,000</u>
NET ASSETS		<u><u>6,461,832</u></u>	<u><u>6,490,112</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	28,094	28,094
Other reserves	18	8,896	8,896
Profit and loss account	18	6,424,842	6,453,122
SHAREHOLDERS' FUNDS	20	<u><u>6,461,832</u></u>	<u><u>6,490,112</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24 September 14 and were signed on its behalf by:


M J Cleary - Director

The notes form part of these financial statements

T. COX AND SON LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	323,425	1,454,233
Returns on investments and servicing of finance	2	(61,271)	(67,790)
Taxation		(84,730)	(42,767)
Capital expenditure	2	208,328	(63,665)
Equity dividends paid		(190,465)	(190,465)
		<u>195,287</u>	<u>1,089,546</u>
Financing	2	(288,594)	(303,087)
(Decrease)/increase in cash in the period		<u>(93,307)</u>	<u>786,459</u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(93,307)	786,459
Cash outflow from decrease in debt and lease financing		<u>282,120</u>	<u>282,120</u>
Change in net debt resulting from cash flows		<u>188,813</u>	<u>1,068,579</u>
Movement in net debt in the period		<u>188,813</u>	<u>1,068,579</u>
Net debt at 1 January		<u>(1,274,879)</u>	<u>(2,343,458)</u>
Net debt at 31 December		<u>(1,086,066)</u>	<u>(1,274,879)</u>

The notes form part of these financial statements

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	347,638	172,988
Depreciation charges	338,885	513,538
(Profit)/loss on disposal of fixed assets	(112,065)	7,079
Decrease in stocks	137,901	236,092
(Increase)/decrease in debtors	(238,807)	338,875
(Decrease)/increase in creditors	(150,127)	185,661
Net cash inflow from operating activities	323,425	1,454,233

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	320	514
Interest paid	(54,780)	(56,619)
Interest element of hire purchase payments	(6,811)	(11,685)
Net cash outflow for returns on investments and servicing of finance	(61,271)	(67,790)
Capital expenditure		
Purchase of intangible fixed assets	(18,833)	(1,000)
Purchase of tangible fixed assets	(138,889)	(84,429)
Sale of tangible fixed assets	366,050	21,764
Net cash inflow/(outflow) for capital expenditure	208,328	(63,665)
Financing		
Loan repayments in year	(150,000)	(150,000)
Capital repayments in year	(132,120)	(132,120)
Amount withdrawn by directors	(6,474)	(20,967)
Net cash outflow from financing	(288,594)	(303,087)

The notes form part of these financial statements

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	576,650	(121,237)	455,413
Bank overdrafts	(1,066,317)	27,930	(1,038,387)
	<u>(489,667)</u>	<u>(93,307)</u>	<u>(582,974)</u>
Debt:			
Hire purchase	(335,212)	132,120	(203,092)
Debts falling due within one year	(150,000)	-	(150,000)
Debts falling due after one year	(300,000)	150,000	(150,000)
	<u>(785,212)</u>	<u>282,120</u>	<u>(503,092)</u>
Total	<u>(1,274,879)</u>	<u>188,813</u>	<u>(1,086,066)</u>

The notes form part of these financial statements

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings, all of which are made up to 31 December 2011. All intra-group profits and transactions are eliminated on consolidation.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is capitalised in the accounts immediately upon acquisition and is amortised over its expected useful economic life. The amount attributed to goodwill is the difference between the fair value of the consideration given and the fair value of the separable net assets acquired.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 20% on cost, 15% on cost and 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance, 20% on cost and 15% on cost
Motor vehicles	- 33% on reducing balance, 25% on reducing balance and 25% on cost
Computer equipment	- 33% on cost and 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	2,698,304	2,617,917
Social security costs	205,321	205,452
Other pension costs	225,626	180,777
	<u>3,129,251</u>	<u>3,004,146</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Office and management	48	46
Wholesale distribution	3	7
Retailing	49	54
Printing and artwork	31	32
	<u>131</u>	<u>139</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	204,968	223,942
Depreciation - assets on hire purchase contracts	120,264	120,264
(Profit)/loss on disposal of fixed assets	(112,065)	7,079
Goodwill amortisation	13,653	169,332
Auditors' remuneration	31,045	30,059
Foreign exchange differences	(45,141)	(7,926)
	<u>181,100</u>	<u>206,100</u>
Directors' remuneration	36,800	42,150
Directors' pension contributions to money purchase schemes		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	54,780	56,619
Hire purchase	6,811	11,685
	<u>61,591</u>	<u>68,304</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	64,000	85,001
Previous year taxation	(270)	(6,980)
	<u>63,730</u>	<u>78,021</u>
Tax on profit on ordinary activities	<u>63,730</u>	<u>78,021</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>286,367</u>	<u>105,198</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.185% (2012 - 20.898%)	57,803	21,984
Effects of:		
Expenses not deductible for tax purposes	10,221	808
Depreciation in excess of capital allowances	20,050	58,262
Adjustments to tax charge in respect of previous periods	(270)	(6,979)
Other tax adjustments	(1,454)	2,467
Profit on disposal of assets	(22,620)	1,479
Current tax charge	<u>63,730</u>	<u>78,021</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £187,519 (2012 - £122,420).

7. DIVIDENDS

	2013 £	2012 £
Ordinary 'A' shares of £1 each Dividend	207,519	183,105
Ordinary 'C' shares of £1 each Dividend	8,280	7,360
	<u>215,799</u>	<u>190,465</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 January 2013	3,173,797
Additions	18,833
	<hr/>
At 31 December 2013	3,192,630
	<hr/>
AMORTISATION	
At 1 January 2013	3,165,722
Amortisation for year	13,653
	<hr/>
At 31 December 2013	3,179,375
	<hr/>
NET BOOK VALUE	
At 31 December 2013	13,255
	<hr/>
At 31 December 2012	8,075
	<hr/>

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2013	5,309,163	22,142	1,915,421
Additions	-	-	10,255
Disposals	(367,662)	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2013	4,941,501	22,142	1,925,676
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2013	1,068,772	5,282	1,427,224
Charge for year	102,222	432	120,759
Eliminated on disposal	(132,326)	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,038,668	5,714	1,547,983
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2013	3,902,833	16,428	377,693
	<hr/>	<hr/>	<hr/>
At 31 December 2012	4,240,391	16,860	488,197
	<hr/>	<hr/>	<hr/>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2013	302,073	245,117	402,068	8,195,984
Additions	55,950	68,428	4,256	138,889
Disposals	-	(80,728)	-	(448,390)
At 31 December 2013	358,023	232,817	406,324	7,886,483
DEPRECIATION				
At 1 January 2013	209,775	137,902	345,717	3,194,672
Charge for year	20,913	47,484	33,422	325,232
Eliminated on disposal	-	(62,079)	-	(194,405)
At 31 December 2013	230,688	123,307	379,139	3,325,499
NET BOOK VALUE				
At 31 December 2013	127,335	109,510	27,185	4,560,984
At 31 December 2012	92,298	107,215	56,351	5,001,312

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2013 and 31 December 2013	632,366	101,634	734,000
DEPRECIATION			
At 1 January 2013	237,150	60,544	297,694
Charge for year	94,860	25,404	120,264
At 31 December 2013	332,010	85,948	417,958
NET BOOK VALUE			
At 31 December 2013	300,356	15,686	316,042
At 31 December 2012	395,216	41,090	436,306

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2013	5,113,144	-	25,204	5,138,348
Additions	-	55,950	-	55,950
Disposals	(367,662)	-	-	(367,662)
At 31 December 2013	<u>4,745,482</u>	<u>55,950</u>	<u>25,204</u>	<u>4,826,636</u>
DEPRECIATION				
At 1 January 2013	1,021,149	-	12,204	1,033,353
Charge for year	98,260	-	3,240	101,500
Eliminated on disposal	(132,326)	-	-	(132,326)
At 31 December 2013	<u>987,083</u>	<u>-</u>	<u>15,444</u>	<u>1,002,527</u>
NET BOOK VALUE				
At 31 December 2013	<u>3,758,399</u>	<u>55,950</u>	<u>9,760</u>	<u>3,824,109</u>
At 31 December 2012	<u>4,091,995</u>	<u>-</u>	<u>13,000</u>	<u>4,104,995</u>

10. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 January 2013 and 31 December 2013	<u>65,190</u>
NET BOOK VALUE	
At 31 December 2013	<u>65,190</u>
At 31 December 2012	<u>65,190</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 January 2013 and 31 December 2013	6,030,908	65,190	6,096,098
PROVISIONS			
At 1 January 2013 and 31 December 2013	3,145,697	-	3,145,697
NET BOOK VALUE			
At 31 December 2013	2,885,211	65,190	2,950,401
At 31 December 2012	2,885,211	65,190	2,950,401

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

John Crane Limited

Nature of business: Toy manufacturers agents

	% holding	2013 £	2012 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		1,839,416	1,838,810
Profit for the year		44,606	34,331

Pipers News Stores Limited

Nature of business: Newsagents

	% holding	31.1.14 £	31.1.13 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		102,531	103,320
Profit for the year		69,211	37,520

The Wealden Advertiser Limited

Nature of business: Printing

	% holding	2013 £	2012 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		282,154	290,194
(Loss)/profit for the year		(8,040)	7,493

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

10. FIXED ASSET INVESTMENTS - continued

Edventure Limited

Nature of business: Toy Supply

	% holding	2013 £	2012 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		164,106	118,924
Profit for the year		45,182	43,123

T. Cox and Son (Croydon) Limited

Nature of business: Dormant

	% holding	2013 £	2012 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		25,000	25,000

News Team Limited

Nature of business: Dormant

	% holding	31.1.14 £	31.1.13 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		100	100

The Ashford Advertiser Limited

Nature of business: Dormant

	% holding	31.1.14 £	31.1.13 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		100	100

Associated companies

PC Distribution Limited

Nature of business: Dormant

	% holding	2013 £	2012 £
Class of shares: Ordinary £1	50.00		
Aggregate capital and reserves		100	100

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. FIXED ASSET INVESTMENTS - continued

Hargreaves Business Park Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	50.00	30.6.13	30.6.12
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

11. STOCKS

	Group	
	2013	2012
	£	£
Stocks	1,796,842	1,910,216
Raw materials	2,278	20,004
Work-in-progress	12,616	19,417
	<u>1,811,736</u>	<u>1,949,637</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,726,975	1,465,530	-	-
Amounts owed by group undertakings	-	-	834,856	498,055
Other debtors	288,849	311,487	69,070	118,206
	<u>2,015,824</u>	<u>1,777,017</u>	<u>903,926</u>	<u>616,261</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 15)	1,188,387	1,216,317	699,494	510,892
Hire purchase contracts (see note 16)	132,120	132,120	-	-
Trade creditors	307,268	571,111	-	-
Amounts owed to group undertakings	-	-	25,200	25,200
Tax	64,000	85,000	16,000	36,500
Social security and other taxes	54,309	57,234	8,969	8,675
VAT	385,262	318,032	21,561	15,989
Other creditors	554,605	486,334	295,380	284,289
	<u>2,685,951</u>	<u>2,866,148</u>	<u>1,066,604</u>	<u>881,545</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans (see note 15)	150,000	300,000	150,000	300,000
Hire purchase contracts (see note 16)	70,972	203,092	-	-
	<u>220,972</u>	<u>503,092</u>	<u>150,000</u>	<u>300,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	1,038,387	1,066,317	549,494	360,892
Bank loans	150,000	150,000	150,000	150,000
	<u>1,188,387</u>	<u>1,216,317</u>	<u>699,494</u>	<u>510,892</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	150,000	150,000	150,000	150,000
	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	150,000	-	150,000
	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable:		
Within one year	132,120	132,120
Between one and five years	70,972	203,092
	<u>203,092</u>	<u>335,212</u>

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Between one and five years	56,416	56,416
	<u>56,416</u>	<u>56,416</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013 £	2012 £
Number:	Class:			
12,207	Ordinary 'A'	£1	12,207	12,207
12,207	Ordinary 'B'	£1	12,207	12,207
3,680	Ordinary 'C'	£1	3,680	3,680
			<u>28,094</u>	<u>28,094</u>

18. RESERVES

Group

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2013	5,971,651	8,896	5,980,547
Profit for the year	222,637		222,637
Dividends	(215,799)		(215,799)
	<u>5,978,489</u>	<u>8,896</u>	<u>5,987,385</u>

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2013	6,453,122	8,896	6,462,018
Profit for the year	187,519		187,519
Dividends	(215,799)		(215,799)
	<u>6,424,842</u>	<u>8,896</u>	<u>6,433,738</u>

19. ULTIMATE CONTROLLING PARTY

In both the current and previous year, the group was under the control of R D Piper and D G Piper. D G Piper is a director of T. Cox and Son Limited.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	222,637	27,177
Dividends	(215,799)	(190,465)
Net addition/(reduction) to shareholders' funds	<u>6,838</u>	<u>(163,288)</u>
Opening shareholders' funds	6,008,641	6,171,929
Closing shareholders' funds	<u>6,015,479</u>	<u>6,008,641</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2013	2012
	£	£
Profit for the financial year	187,519	122,420
Dividends	(215,799)	(190,465)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(28,280)	(68,045)
Opening shareholders' funds	6,490,112	6,558,157
	<hr/>	<hr/>
Closing shareholders' funds	<u>6,461,832</u>	<u>6,490,112</u>