

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
T COX AND SON LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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T COX AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTORS

D G Piper
R D 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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of The group's principal activities during the period were retail newsagents, printers, and publishers, manufacture and supply of toys and accessories, and manufacturers agents to the toy trade

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Principal risks and uncertainties

The group operates in regulated markets and is subject to significant government regulation. Our business is also subject to stringent laws relating to pollution, health and safety, waste disposal and protection of the environment. 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.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2010 will be £197,825

The group loss for the period after taxation amounted to £(30,649). The total distribution of dividends for the year ended 31 December 2010 will be £197,825, these were divided as follows - £15.00 per ordinary 'A' share totalling £183,105, and £4.00 per ordinary 'C' share totalling £14,720. The balance of £(228,474) has been taken from reserves.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report.

D G Piper
M J Cleary

Other changes in directors holding office are as follows:

R D Piper - resigned 31 December 2010

EMPLOYEE INVOLVEMENT

The group's 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.

T. COX AND SON LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2010

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.

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:



M J Cleary - Director

27 September 2011

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 2010 on pages five 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.

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 2010 and of the group's loss 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.

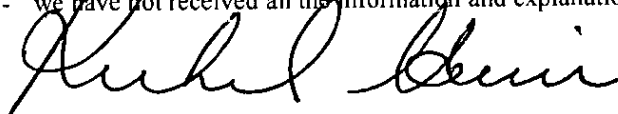
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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

27 September 2011

T. COX AND SON LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER		12,810,751	11,836,242
Changes in stocks of finished goods and work in progress		(242,285)	396,277
		12,568,466	12,232,519
Raw materials and consumables		6,609,562	6,078,502
		5,958,904	6,154,017
Staff costs	2	3,316,266	3,101,156
Depreciation		424,901	425,583
Other operating charges		2,011,730	2,263,972
		5,752,897	5,790,711
OPERATING PROFIT	3	206,007	363,306
Cost of fundamental reorg	4	142,854	-
		63,153	363,306
Interest receivable and similar income		881	9,725
		64,034	373,031
Interest payable and similar charges	5	79,447	62,610
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,413)	310,421
Tax on (loss)/profit on ordinary activities	6	15,237	139,311
(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(30,650)</u>	<u>171,110</u>

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 loss for the current year and the profit for the previous year

T. COX AND SON LIMITED

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	9	351,153	391,457
Tangible assets	10	5,703,518	5,146,413
Investments	11	65,190	65,190
		<u>6,119,861</u>	<u>5,603,060</u>
CURRENT ASSETS			
Stocks	12	2,084,636	2,363,772
Debtors	13	2,414,713	2,332,453
Cash at bank and in hand		390,670	404,948
		<u>4,890,019</u>	<u>5,101,173</u>
CREDITORS			
Amounts falling due within one year	14	3,683,448	3,466,658
NET CURRENT ASSETS		<u>1,206,571</u>	<u>1,634,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,326,432</u>	<u>7,237,575</u>
CREDITORS			
Amounts falling due after more than one year	15	1,067,332	750,000
NET ASSETS		<u>6,259,100</u>	<u>6,487,575</u>
CAPITAL AND RESERVES			
Called up share capital	18	28,094	28,094
Other reserves	19	8,896	8,896
Profit and loss account	19	6,222,110	6,450,585
SHAREHOLDERS' FUNDS	23	<u>6,259,100</u>	<u>6,487,575</u>

The financial statements were approved by the Board of Directors on 27 September 2011 and were signed on its behalf by



M J Cleary - Director

The notes form part of these financial statements

T. COX AND SON LIMITED

COMPANY BALANCE SHEET
31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	4,507,510	4,602,733
Investments	11	2,950,401	2,950,401
		<u>7,457,911</u>	<u>7,553,134</u>
CURRENT ASSETS			
Debtors	13	1,298,630	1,379,832
Cash at bank		26,438	26,438
		<u>1,325,068</u>	<u>1,406,270</u>
CREDITORS			
Amounts falling due within one year	14	1,639,040	1,702,925
		<u>(313,972)</u>	<u>(296,655)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,143,939</u>	<u>7,256,479</u>
CREDITORS			
Amounts falling due after more than one year	15	600,000	750,000
NET ASSETS		<u>6,543,939</u>	<u>6,506,479</u>
CAPITAL AND RESERVES			
Called up share capital	18	28,094	28,094
Other reserves	19	8,896	8,896
Profit and loss account	19	6,506,949	6,469,489
SHAREHOLDERS' FUNDS	23	<u>6,543,939</u>	<u>6,506,479</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 27 September 2011 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 2010**

	Notes	2010 £	2009 £
Net cash inflow/(outflow) from operating activities	1	542,327	(34,301)
Returns on investments and servicing of finance	2	(78,566)	(52,885)
Taxation		(117,273)	(132,629)
Capital expenditure and financial investment	2	(281,103)	(96,889)
Equity dividends paid		(221,656)	(221,656)
		(156,271)	(538,360)
Financing	2	(311,844)	(186,017)
Decrease in cash in the period		(468,115)	(724,377)
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(468,115)	(724,377)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(429,157)	172,140
Change in net debt resulting from cash flows		(897,272)	(552,237)
Movement in net debt in the period		(897,272)	(552,237)
Net debt at 1 January		(1,885,579)	(1,333,342)
Net debt at 31 December		(2,782,851)	(1,885,579)

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM
OPERATING ACTIVITIES**

	2010	2009
	£	£
Operating profit	206,007	363,306
Depreciation charges	471,618	426,335
Profit on disposal of fixed assets	(46,716)	(751)
Exceptional item	(142,854)	-
Decrease/(Increase) in stocks	279,136	(391,990)
Increase in debtors	(157,920)	(636,284)
(Decrease)/Increase in creditors	(66,944)	205,083
Net cash inflow/(outflow) from operating activities	542,327	(34,301)

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

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	881	9,725
Interest paid	(67,651)	(61,995)
Interest element of hire purchase and finance lease rental payments	(11,796)	(615)
Net cash outflow for returns on investments and servicing of finance	(78,566)	(52,885)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(132,000)	(62,240)
Purchase of tangible fixed assets	(209,824)	(150,186)
Sale of tangible fixed assets	60,721	104,090
Retention adj of intangible fixed assets	-	11,447
Net cash outflow for capital expenditure and financial investment	(281,103)	(96,889)
Financing		
Loan repayments in year	(150,000)	(150,000)
Capital repayments in year	(81,443)	(22,140)
Amount withdrawn by directors	(80,401)	(13,877)
Net cash outflow from financing	(311,844)	(186,017)

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	404,948	(14,278)	390,670
Bank overdrafts	(1,370,232)	(453,837)	(1,824,069)
	<u>(965,284)</u>	<u>(468,115)</u>	<u>(1,433,399)</u>
Debt			
Hire purchase and finance leases	(20,295)	(579,157)	(599,452)
Debts falling due within one year	(150,000)	-	(150,000)
Debts falling due after one year	(750,000)	150,000	(600,000)
	<u>(920,295)</u>	<u>(429,157)</u>	<u>(1,349,452)</u>
Total	<u>(1,885,579)</u>	<u>(897,272)</u>	<u>(2,782,851)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 2010. 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
Short leasehold	- 10% 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES - continued

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.

2 STAFF COSTS

	2010 £	2009 £
Wages and salaries	2,862,894	2,732,862
Social security costs	263,953	188,513
Other pension costs	189,419	179,781
	<u>3,316,266</u>	<u>3,101,156</u>

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

	2010	2009
Office and management	56	58
Wholesale distribution	12	11
Retailing	74	62
Printing and artwork	37	36
	<u>179</u>	<u>167</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Rent	46,369	104,126
Depreciation - owned assets	240,453	285,942
Depreciation - assets on hire purchase contracts and finance leases	58,860	16,452
Profit on disposal of fixed assets	(46,716)	(751)
Goodwill amortisation	172,302	123,941
Auditors' remuneration	29,903	34,503
Foreign exchange differences	83,235	(24,452)
	<u>714,406</u>	<u>839,761</u>
Directors' remuneration	184,250	206,467
Directors' pension contributions to money purchase schemes	57,415	59,637
	<u>241,665</u>	<u>266,104</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2010

4 EXCEPTIONAL ITEMS

Loss on Termination of distribution contract

On 1 June 2010 John Crane Limited resigned as distributors for Toy Workshop products in the UK. It was agreed with Toy Workshop International and Modo UK Limited (the UK subsidiary of Toy Workshop International) that as part of the termination of the contract, Modo UK Limited would purchase back all stock on hand at that date at cost. Modo UK Limited failed to purchase all the stock in accordance with agreed time frames and failed to pay for product when payment fell due. We have provided to write stock in hand at 31 December 2010 down to realisable value and provided fully for all debts considered non-recoverable.

The write off is made up as follows

	£
Stock Write-off	106,572
Bad Debt	36,282
	<hr/>
Total	142,854
	<hr/>

All legal and professional fees relating to the termination of the contract are included in Administration expenses

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	67,651	61,995
Hire purchase	11,796	615
	<hr/>	<hr/>
	79,447	62,610
	<hr/>	<hr/>

6 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	12,869	149,000
Previous year taxation	2,368	(9,689)
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	15,237	139,311
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

6 TAXATION - continued

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

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	<u>(15,413)</u>	<u>310,421</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.337% (2009 - 25.235%)	(3,289)	78,335
Effects of		
Non deductible expenses	16,226	7,188
Depreciation	82,814	102,916
Capital allowances	(72,215)	(42,789)
Adjustments to previous periods	1,737	(9,689)
Profit/loss on sale of assets	(9,968)	2,422
Disallowed income	-	(327)
Other tax adjustments	(68)	1,255
Current tax charge	<u>15,237</u>	<u>139,311</u>

7 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 £235,285 (2009 - £(2,822,657) loss)

During 2009, the carrying value of the investment held in Edventure Limited, a 100% owned subsidiary, was written down by £3,145,697 to reflect its continued recent poor performance.

8 DIVIDENDS

	2010 £	2009 £
Ordinary 'A' shares of £1 each Interim	183,105	201,416
Ordinary 'C' shares of £1 each Interim	14,720	20,240
	<u>197,825</u>	<u>221,656</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

9 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2010	3,040,797
Additions	132,000
	<hr/>
At 31 December 2010	3,172,797
	<hr/>
AMORTISATION	
At 1 January 2010	2,649,342
Amortisation for year	172,302
	<hr/>
At 31 December 2010	2,821,644
	<hr/>
NET BOOK VALUE	
At 31 December 2010	351,153
	<hr/>
At 31 December 2009	391,455
	<hr/>

10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2010	5,571,706	24,194	22,142	1,540,941
Additions	-	-	-	649,078
Disposals	-	-	-	(176,600)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	5,571,706	24,194	22,142	2,013,419
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2010	829,882	18,873	3,976	1,365,322
Charge for year	112,299	2,676	443	99,866
Eliminated on disposal	-	-	-	(176,600)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	942,181	21,549	4,419	1,288,588
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2010	4,629,525	2,645	17,723	724,831
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	4,741,824	5,321	18,166	175,619
	<hr/>	<hr/>	<hr/>	<hr/>

T COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

10 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2010	328,195	287,828	407,975	8,182,981
Additions	39,489	69,919	111,938	870,424
Disposals	-	(55,273)	(109,000)	(340,873)
At 31 December 2010	<u>367,684</u>	<u>302,474</u>	<u>410,913</u>	<u>8,712,532</u>
DEPRECIATION				
At 1 January 2010	297,214	136,837	384,465	3,036,569
Charge for year	13,198	48,065	22,766	299,313
Eliminated on disposal	-	(41,268)	(109,000)	(326,868)
At 31 December 2010	<u>310,412</u>	<u>143,634</u>	<u>298,231</u>	<u>3,009,014</u>
NET BOOK VALUE				
At 31 December 2010	<u>57,272</u>	<u>158,840</u>	<u>112,682</u>	<u>5,703,518</u>
At 31 December 2009	<u>30,981</u>	<u>150,991</u>	<u>23,510</u>	<u>5,146,412</u>

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

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2010	109,700	-	109,700
Additions	632,366	101,634	734,000
Transfer to ownership	(109,700)	-	(109,700)
At 31 December 2010	<u>632,366</u>	<u>101,634</u>	<u>734,000</u>
DEPRECIATION			
At 1 January 2010	68,550	-	68,550
Charge for year	47,430	11,430	58,860
Transfer to ownership	(68,550)	-	(68,550)
At 31 December 2010	<u>47,430</u>	<u>11,430</u>	<u>58,860</u>
NET BOOK VALUE			
At 31 December 2010	<u>584,936</u>	<u>90,204</u>	<u>675,140</u>
At 31 December 2009	<u>41,150</u>	<u>-</u>	<u>41,150</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

10 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 January 2010	5,375,687	49,537	5,425,224
Additions	-	25,204	25,204
Disposals	-	(26,797)	(26,797)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	5,375,687	47,944	5,423,631
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2010	794,135	28,356	822,491
Charge for year	108,348	7,216	115,564
Eliminated on disposal	-	(21,934)	(21,934)
	<hr/>	<hr/>	<hr/>
At 31 December 2010	902,483	13,638	916,121
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2010	4,473,204	34,306	4,507,510
	<hr/>	<hr/>	<hr/>
At 31 December 2009	4,581,552	21,181	4,602,733
	<hr/>	<hr/>	<hr/>

11 FIXED ASSET INVESTMENTS

Group	Unlisted investments £
COST	
At 1 January 2010 and 31 December 2010	165,190
	<hr/>
PROVISIONS	
At 1 January 2010 and 31 December 2010	100,000
	<hr/>
NET BOOK VALUE	
At 31 December 2010	65,190
	<hr/>
At 31 December 2009	65,190
	<hr/>

T COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

11 FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 January 2010 and 31 December 2010	<u>6,030,908</u>	<u>165,190</u>	<u>6,196,098</u>
PROVISIONS			
At 1 January 2010 and 31 December 2010	<u>3,145,697</u>	<u>100,000</u>	<u>3,245,697</u>
NET BOOK VALUE			
At 31 December 2010	<u>2,885,211</u>	<u>65,190</u>	<u>2,950,401</u>
At 31 December 2009	<u>2,885,211</u>	<u>65,190</u>	<u>2,950,401</u>

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	2010 £	2009 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		1,829,313	1,826,557
Profit for the year		<u>142,756</u>	<u>241,181</u>

Pipers News Stores Limited

Nature of business Newsagents

	% holding	2010 £	2009 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		311,111	311,110
(Loss)/Profit for the year		<u>102,376</u>	<u>108,876</u>
		<u>(6,499)</u>	<u>56,766</u>

The Wealden Advertiser Limited

Nature of business Printing

	% holding	2010 £	2009 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		280,870	277,208
Profit for the year		<u>53,662</u>	<u>14,849</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

11 FIXED ASSET INVESTMENTS - continued

Edventure Limited

Nature of business Toy Supply

	%		
Class of shares	holding		
Ordinary £1	100 00		
		2010	2009
		£	£
Aggregate capital and reserves		113,900	269,042
(Loss)/Profit for the year		<u>(155,142)</u>	<u>36,507</u>

T. Cox and Son (Croydon) Limited

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		2010	2009
		£	£
Aggregate capital and reserves		<u>25,000</u>	<u>25,000</u>

News Team Limited

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 1 11	31 1 10
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

The Ashford Advertiser Limited

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	100 00		
		31 1 11	31 1 10
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Associated Company

PC Distribution Limited

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary £1	50 00		

T COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

12 STOCKS

	Group	
	2010	2009
	£	£
Stocks	2,013,696	2,314,208
Raw materials	33,844	24,342
Work-in-progress	37,096	25,222
	<u>2,084,636</u>	<u>2,363,772</u>

13 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	2,180,421	1,841,320	-	-
Amounts owed by group undertakings	-	-	1,250,293	1,211,112
Amounts owed by participating interests	-	1,818	-	1,818
Other debtors	37,025	131,519	11,323	40,452
Employee loans	32,500	44,840	32,500	44,840
Tax	-	75,660	-	75,660
Prepayments	164,767	237,296	4,514	5,950
	<u>2,414,713</u>	<u>2,332,453</u>	<u>1,298,630</u>	<u>1,379,832</u>

14 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,974,069	1,520,232	1,176,552	812,174
Hire purchase contracts and finance leases (see note 17)	132,120	20,295	-	-
Trade creditors	523,901	452,779	-	-
Amounts owed to group undertakings	-	-	25,486	35,367
Amounts owed to participating interests	14,393	-	14,393	-
Tax	13,500	191,196	1,500	24,900
Social security and other taxes	70,641	65,894	11,507	20,327
VAT	323,502	217,073	6,086	11,425
Other creditors	423,143	692,270	240,657	538,008
Directors' current accounts	153,105	251,817	153,105	251,817
Accrued expenses	55,074	55,102	9,754	8,907
	<u>3,683,448</u>	<u>3,466,658</u>	<u>1,639,040</u>	<u>1,702,925</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans (see note 16)	600,000	750,000	600,000	750,000
Hire purchase contracts and finance leases (see note 17)	467,332	-	-	-
	<u>1,067,332</u>	<u>750,000</u>	<u>600,000</u>	<u>750,000</u>

16 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	1,824,069	1,370,232	1,026,552	662,174
Bank loans	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
	<u>1,974,069</u>	<u>1,520,232</u>	<u>1,176,552</u>	<u>812,174</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<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	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts		Finance leases	
	2010	2009	2010	2009
	£	£	£	£
Net obligations repayable				
Within one year	132,120	-	-	20,295
Between one and five years	<u>467,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>599,452</u>	<u>-</u>	<u>-</u>	<u>20,295</u>

T COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

Group

	Land and buildings	
	2010 £	2009 £
Expiring Between one and five years	<u>104,126</u>	<u>104,126</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	2010 £	2009 £
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>

19 RESERVES

Group

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2010	6,450,585	8,896	6,459,481
Deficit for the year	(30,650)		(30,650)
Dividends	(197,825)		(197,825)
	<u>6,222,110</u>	<u>8,896</u>	<u>6,231,006</u>
At 31 December 2010			

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2010	6,469,489	8,896	6,478,385
Profit for the year	235,285		235,285
Dividends	(197,825)		(197,825)
	<u>6,506,949</u>	<u>8,896</u>	<u>6,515,845</u>
At 31 December 2010			

T COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2010

20 TRANSACTIONS WITH DIRECTORS

The directors' current accounts for the year ended 31 December 2010 were as follows

Group	R D Piper £	D G Piper £	M J Cleary £	Totals £
Balance at 1 January 2010	25,400	226,417	-	251,817
Payments during the period	(25,400)	(256,417)	-	(281,817)
Receipts during the period	-	-	-	-
Dividends voted	-	183,105	-	183,105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2010	<u> </u>	<u>153,105</u>	<u> </u>	<u>153,105</u>

21 POST BALANCE SHEET EVENTS

Since the year end, T Cox & Son Limited, has sold the freehold property held at Heathfield held in the accounts at a net book value of £153,377 as at 31 December 2010 for £275,000. The contract for this purchase was made post year end and the eventual sale was completed on 21 April 2011.

22 ULTIMATE CONTROLLING PARTY

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

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2010 £	2009 £
(Loss)/Profit for the financial year	(30,650)	171,110
Dividends	(197,825)	(221,656)
	<u> </u>	<u> </u>
Net reduction of shareholders' funds	(228,475)	(50,546)
Opening shareholders' funds	6,487,575	6,538,121
	<u> </u>	<u> </u>
Closing shareholders' funds	6,259,100	6,487,575
	<u> </u>	<u> </u>
 Company	 2010 £	 2009 £
Profit/(Loss) for the financial year	235,285	(2,822,657)
Dividends	(197,825)	(221,656)
	<u> </u>	<u> </u>
Net addition/(reduction) to shareholders' funds	37,460	(3,044,313)
Opening shareholders' funds	6,506,479	9,550,792
	<u> </u>	<u> </u>
Closing shareholders' funds	6,543,939	6,506,479
	<u> </u>	<u> </u>