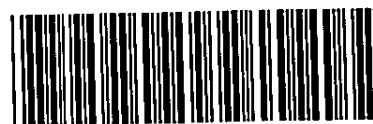


**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
T. COX AND SON LIMITED**

FRIDAY



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FOR THE YEAR ENDED 31 DECEMBER 2012**

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T. COX AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of 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 2012 will be £190,465

The group profit for the year after taxation amounted to £27,177 (2011 £103,294). The total distribution of dividends for the year ended 31 December 2012 will be £190,465, these were divided as follows - £15.00 per ordinary 'A' share totalling £183,105, and £4.00 per ordinary 'C' share totalling £7,360 (50% of the ordinary 'C' shares dividend were waived by an individual shareholder). The balance of £(163,288) has been taken from reserves.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

D G Piper
M J Cleary

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 2012

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

18 September 2013

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 2012 on pages five to twenty two. 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 2012 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 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

18 September 2013

T. COX AND SON LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		12,276,434	12,045,113
Changes in stocks of finished goods and work in progress		(236,092)	101,092
		12,040,342	12,146,205
Raw materials and consumables		6,786,341	6,697,906
		5,254,001	5,448,299
Staff costs	2	3,004,146	3,020,165
Depreciation		520,617	412,360
Other operating charges		1,556,250	1,774,525
		5,081,013	5,207,050
OPERATING PROFIT	3	172,988	241,249
Interest receivable and similar income		514	866
		173,502	242,115
Interest payable and similar charges	4	68,304	89,197
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,198	152,918
Tax on profit on ordinary activities	5	78,021	49,624
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		27,177	103,294

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 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	8,075	176,407
Tangible assets	9	5,001,312	5,289,932
Investments	10	65,190	65,190
		<u>5,074,577</u>	<u>5,531,529</u>
CURRENT ASSETS			
Stocks	11	1,949,637	2,185,729
Debtors	12	1,777,017	2,115,892
Cash at bank and in hand		576,650	388,790
		<u>4,303,304</u>	<u>4,690,411</u>
CREDITORS			
Amounts falling due within one year	13	2,866,148	3,264,799
NET CURRENT ASSETS		<u>1,437,156</u>	<u>1,425,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,511,733</u>	<u>6,957,141</u>
CREDITORS			
Amounts falling due after more than one year	14	503,092	785,212
NET ASSETS		<u>6,008,641</u>	<u>6,171,929</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	5,971,651	6,134,939
SHAREHOLDERS' FUNDS	20	<u>6,008,641</u>	<u>6,171,929</u>

The financial statements were approved by the Board of Directors on 18 September 2013 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 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	4,104,995	4,220,849
Investments	10	2,950,401	2,950,401
		<u>7,055,396</u>	<u>7,171,250</u>
CURRENT ASSETS			
Debtors	12	616,261	1,048,709
Cash at bank		-	26,438
		<u>616,261</u>	<u>1,075,147</u>
CREDITORS			
Amounts falling due within one year	13	881,545	1,238,240
NET CURRENT LIABILITIES		<u>(265,284)</u>	<u>(163,093)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,790,112	7,008,157
CREDITORS			
Amounts falling due after more than one year	14	300,000	450,000
NET ASSETS		<u>6,490,112</u>	<u>6,558,157</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	6,453,122	6,521,167
SHAREHOLDERS' FUNDS	20	<u>6,490,112</u>	<u>6,558,157</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 18 September 2013 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 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	1,429,766	730,821
Returns on investments and servicing of finance	2	(67,790)	(88,331)
Taxation		(42,767)	(13,378)
Capital expenditure	2	(63,665)	175,972
Equity dividends paid		(190,465)	(209,086)
		<u>1,065,079</u>	<u>595,998</u>
Financing	2	(278,620)	(438,725)
Increase in cash in the period		<u>786,459</u>	<u>157,273</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		786,459	157,273
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>1,068,579</u>	<u>439,393</u>
Movement in net debt in the period		<u>1,068,579</u>	<u>439,393</u>
Net debt at 1 January		<u>(2,343,458)</u>	<u>(2,782,851)</u>
Net debt at 31 December		<u>(1,274,879)</u>	<u>(2,343,458)</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 2012**

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

	2012 £	2011 £
Operating profit	172,988	241,249
Depreciation charges	513,538	529,423
Loss/(profit) on disposal of fixed assets	7,079	(117,063)
Decrease/(increase) in stocks	236,092	(101,093)
Decrease in debtors	338,875	298,821
Increase/(decrease) in creditors	161,194	(120,516)
Net cash inflow from operating activities	1,429,766	730,821

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	514	866
Interest paid	(56,619)	(73,333)
Interest element of hire purchase payments	(11,685)	(15,864)
Net cash outflow for returns on investments and servicing of finance	(67,790)	(88,331)
Capital expenditure		
Purchase of intangible fixed assets	(1,000)	-
Purchase of tangible fixed assets	(84,429)	(129,279)
Sale of tangible fixed assets	21,764	305,251
Net cash (outflow)/inflow for capital expenditure	(63,665)	175,972
Financing		
Loan repayments in year	(150,000)	(150,000)
Capital repayments in year	(132,120)	(132,120)
Amount introduced by directors	-	(3,500)
Amount withdrawn by directors	3,500	(153,105)
Net cash outflow from financing	(278,620)	(438,725)

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 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	388,790	187,860	576,650
Bank overdrafts	(1,664,916)	598,599	(1,066,317)
	<u>(1,276,126)</u>	<u>786,459</u>	<u>(489,667)</u>
Debt			
Hire purchase	(467,332)	132,120	(335,212)
Debts falling due within one year	(150,000)	-	(150,000)
Debts falling due after one year	(450,000)	150,000	(300,000)
	<u>(1,067,332)</u>	<u>282,120</u>	<u>(785,212)</u>
Total	<u>(2,343,458)</u>	<u>1,068,579</u>	<u>(1,274,879)</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 2012

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
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.

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.

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES - continued

Investments

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

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,617,917	2,626,005
Social security costs	205,452	228,423
Other pension costs	180,777	165,737
	<u>3,004,146</u>	<u>3,020,165</u>

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

	2012	2011
Office and management	46	50
Wholesale distribution	7	7
Retailing	54	64
Printing and artwork	32	35
	<u>139</u>	<u>156</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	223,942	236,107
Depreciation - assets on hire purchase contracts	120,264	118,570
Loss/(profit) on disposal of fixed assets	7,079	(117,062)
Goodwill amortisation	169,332	174,746
Auditors' remuneration	30,059	28,652
Foreign exchange differences	(7,926)	(51,549)
	<u>206,100</u>	<u>152,100</u>
Directors' remuneration	42,150	33,900
Directors' pension contributions to money purchase schemes	<u>42,150</u>	<u>33,900</u>

Information regarding the highest paid director for the year ended 31 December 2012 is as follows

	2012
	£
Emoluments etc	153,000
Pension contributions to money purchase schemes	<u>18,150</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	56,619	73,333
Hire purchase	11,685	15,864
	<u>68,304</u>	<u>89,197</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

5 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	85,001	49,402
Previous year taxation	(6,980)	222
	<u>78,021</u>	<u>49,624</u>
Tax on profit on ordinary activities	<u>78,021</u>	<u>49,624</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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>105,198</u>	<u>152,918</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.898% (2011 - 20.237%)	21,984	30,946
Effects of		
Expenses not deductible for tax purposes	808	1,921
Depreciation in excess of capital allowances	58,262	33,474
Utilisation of tax losses	-	(28)
Adjustments to tax charge in respect of previous periods	(6,979)	(122)
Other tax adjustments	2,467	7,123
Profit on disposal of assets	1,479	(23,690)
Current tax charge	<u>78,021</u>	<u>49,624</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 £122,420 (2011 - £204,683)

7 DIVIDENDS

	2012 £	2011 £
Ordinary 'A' shares of £1 each Dividend	183,105	183,105
Ordinary 'C' shares of £1 each Dividend	7,360	7,360
	<u>190,465</u>	<u>190,465</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

8 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 January 2012	3,172,797
Additions	1,000
	<hr/>
At 31 December 2012	3,173,797
	<hr/>
AMORTISATION	
At 1 January 2012	2,996,390
Amortisation for year	169,332
	<hr/>
At 31 December 2012	3,165,722
	<hr/>
NET BOOK VALUE	
At 31 December 2012	8,075
	<hr/>
At 31 December 2011	176,407
	<hr/>

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2012	5,309,163	24,194	22,142	2,015,414
Additions	-	-	-	41,115
Disposals	-	(24,194)	-	(141,108)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	5,309,163	-	22,142	1,915,421
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2012	961,694	24,194	4,850	1,432,100
Charge for year	107,078	-	432	129,520
Eliminated on disposal	-	(24,194)	-	(134,396)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	1,068,772	-	5,282	1,427,224
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2012	4,240,391	-	16,860	488,197
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2011	4,347,469	-	17,292	583,314
	<hr/>	<hr/>	<hr/>	<hr/>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2012	350,423	299,234	397,563	8,418,133
Additions	35,697	3,112	4,505	84,429
Disposals	(84,047)	(57,229)	-	(306,578)
At 31 December 2012	302,073	245,117	402,068	8,195,984
DEPRECIATION				
At 1 January 2012	270,821	123,663	310,879	3,128,201
Charge for year	19,365	52,973	34,838	344,206
Eliminated on disposal	(80,411)	(38,734)	-	(277,735)
At 31 December 2012	209,775	137,902	345,717	3,194,672
NET BOOK VALUE				
At 31 December 2012	92,298	107,215	56,351	5,001,312
At 31 December 2011	79,602	175,571	86,684	5,289,932

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 2012 and 31 December 2012	632,366	101,634	734,000
DEPRECIATION			
At 1 January 2012	142,290	35,140	177,430
Charge for year	94,860	25,404	120,264
At 31 December 2012	237,150	60,544	297,694
NET BOOK VALUE			
At 31 December 2012	395,216	41,090	436,306
At 31 December 2011	490,076	66,494	556,570

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 January 2012	5,113,144	47,944	5,161,088
Disposals	-	(22,740)	(22,740)
At 31 December 2012	5,113,144	25,204	5,138,348
DEPRECIATION			
At 1 January 2012	918,033	22,206	940,239
Charge for year	103,116	5,382	108,498
Eliminated on disposal	-	(15,384)	(15,384)
At 31 December 2012	1,021,149	12,204	1,033,353
NET BOOK VALUE			
At 31 December 2012	4,091,995	13,000	4,104,995
At 31 December 2011	4,195,111	25,738	4,220,849

10 FIXED ASSET INVESTMENTS

Group			Unlisted investments £
COST			
At 1 January 2012 and 31 December 2012			65,190
NET BOOK VALUE			
At 31 December 2012			65,190
At 31 December 2011			65,190
Company	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 January 2012 and 31 December 2012	6,030,908	65,190	6,096,098
PROVISIONS			
At 1 January 2012 and 31 December 2012	3,145,697	-	3,145,697
NET BOOK VALUE			
At 31 December 2012	2,885,211	65,190	2,950,401
At 31 December 2011	2,885,211	65,190	2,950,401

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

10 FIXED ASSET INVESTMENTS - continued

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	2012	2011
Class of shares	100 00	£	£
Ordinary £1		1,838,810	1,834,479
Aggregate capital and reserves		34,331	50,166
Profit for the year			

Pipers News Stores Limited

Nature of business Newsagents

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary £1		31 1 13	31 1 12
Aggregate capital and reserves		103,320	102,800
Profit for the year		37,520	53,423

The Wealden Advertiser Limited

Nature of business Printing

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary £1		290,194	282,701
Aggregate capital and reserves		7,493	12,831
Profit for the year			

Edventure Limited

Nature of business Toy Supply

	% holding	2012	2011
Class of shares	100 00	£	£
Ordinary £1		118,924	115,801
Aggregate capital and reserves		43,123	38,901
Profit for the year			

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

10 FIXED ASSET INVESTMENTS - continued

T. Cox and Son (Croydon) Limited

Nature of business Dormant

	% holding	2012	2011
Class of shares		£	£
Ordinary £1	100 00	25,000	25,000
Aggregate capital and reserves		<u>25,000</u>	<u>25,000</u>

News Team Limited

Nature of business Dormant

	% holding	31 1 13	31 1 12
Class of shares		£	£
Ordinary £1	100 00	100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

The Ashford Advertiser Limited

Nature of business Dormant

	% holding	31 1 13	31 1 12
Class of shares		£	£
Ordinary £1	100 00	100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Associated companies

PC Distribution Limited

Nature of business Dormant

	% holding	2012	2011
Class of shares		£	£
Ordinary £1	50 00	100	100
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Hargreaves Business Park Limited

Nature of business Dormant

	% holding	30 6 12	30 6 11
Class of shares		£	£
Ordinary	50 00	2	2
Aggregate capital and reserves		<u>2</u>	<u>2</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

11 STOCKS

	Group	
	2012	2011
	£	£
Stocks	1,910,216	2,079,189
Raw materials	20,004	54,324
Work-in-progress	19,417	52,216
	<u>1,949,637</u>	<u>2,185,729</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,465,530	1,821,875	-	-
Amounts owed by group undertakings	-	-	498,055	962,650
Other debtors	311,487	294,017	118,206	86,059
	<u>1,777,017</u>	<u>2,115,892</u>	<u>616,261</u>	<u>1,048,709</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts (see note 15)	1,216,317	1,814,916	510,892	792,944
Hire purchase contracts (see note 16)	132,120	132,120	-	-
Trade creditors	571,111	298,632	-	-
Amounts owed to group undertakings	-	-	25,200	25,200
Tax	85,000	49,746	36,500	10,500
Social security and other taxes	57,234	83,894	8,675	31,931
VAT	318,032	312,103	15,989	10,278
Other creditors	486,334	573,388	284,289	367,387
	<u>2,866,148</u>	<u>3,264,799</u>	<u>881,545</u>	<u>1,238,240</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 15)	300,000	450,000	300,000	450,000
Hire purchase contracts (see note 16)	203,092	335,212	-	-
	<u>503,092</u>	<u>785,212</u>	<u>300,000</u>	<u>450,000</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

15 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	1,066,317	1,664,916	360,892	642,944
Bank loans	150,000	150,000	150,000	150,000
	<u>1,216,317</u>	<u>1,814,916</u>	<u>510,892</u>	<u>792,944</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>150,000</u>	<u>300,000</u>	<u>150,000</u>	<u>300,000</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2012	2011
	£	£
Net obligations repayable		
Within one year	132,120	132,120
Between one and five years	203,092	335,212
	<u>335,212</u>	<u>467,332</u>

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

Group

	Land and buildings	
	2012	2011
	£	£
Expiring		
Within one year	-	52,063
Between one and five years	56,416	-
In more than five years	-	14,104
	<u>56,416</u>	<u>66,167</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
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 2012	6,134,939	8,896	6,143,835
Profit for the year	27,177		27,177
Dividends	(190,465)		(190,465)
	<u>5,971,651</u>	<u>8,896</u>	<u>5,980,547</u>
At 31 December 2012			

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2012	6,521,167	8,896	6,530,063
Profit for the year	122,420		122,420
Dividends	(190,465)		(190,465)
	<u>6,453,122</u>	<u>8,896</u>	<u>6,462,018</u>
At 31 December 2012			

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

	2012 £	2011 £
Profit for the financial year	27,177	103,294
Dividends	(190,465)	(190,465)
Net reduction of shareholders' funds	(163,288)	(87,171)
Opening shareholders' funds	6,171,929	6,259,100
Closing shareholders' funds	<u>6,008,641</u>	<u>6,171,929</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2012 £	2011 £
Profit for the financial year	122,420	204,683
Dividends	(190,465)	(190,465)
Net (reduction)/addition to shareholders' funds	(68,045)	14,218
Opening shareholders' funds	6,558,157	6,543,939
Closing shareholders' funds	6,490,112	6,558,157