

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
T. COX AND SON LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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T. COX AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2011

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 2011 will be £190,465

The group profit for the year after taxation amounted to £103,294 (2010 £30,650 loss). The total distribution of dividends for the year ended 31 December 2011 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 £(87,170) has been taken from reserves.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 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 2011

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

25 September 2012

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 2011 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. 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 2011 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.

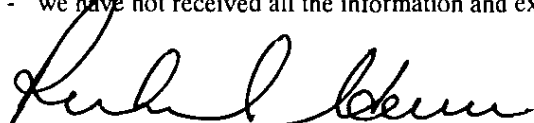
Opinion on other matter prescribed by the Companies Act 2006

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

25 September 2012

T. COX AND SON LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
TURNOVER			12,045,113		12,810,751
Changes in stocks of finished goods and work in progress			101,092		(279,235)
			12,146,205		12,531,516
Raw materials and consumables			6,697,906		6,572,612
			5,448,299		5,958,904
Staff costs	2	3,020,165		3,316,266	
Depreciation		412,360		424,901	
Other operating charges		1,774,525		2,011,730	
			5,207,050		5,752,897
OPERATING PROFIT	3		241,249		206,007
Cost of fundamental reorg	4		-		142,854
			241,249		63,153
Interest receivable and similar income			866		881
			242,115		64,034
Interest payable and similar charges	5		89,197		79,447
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			152,918		(15,413)
Tax on profit/(loss) on ordinary activities	6		49,624		15,237
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP			103,294		(30,650)

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

T. COX AND SON LIMITED

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	176,407	351,153
Tangible assets	10	5,289,932	5,703,518
Investments	11	65,190	65,190
		<u>5,531,529</u>	<u>6,119,861</u>
CURRENT ASSETS			
Stocks	12	2,185,729	2,084,636
Debtors	13	2,115,892	2,414,713
Cash at bank and in hand		388,790	390,670
		<u>4,690,411</u>	<u>4,890,019</u>
CREDITORS			
Amounts falling due within one year	14	<u>3,264,799</u>	<u>3,683,448</u>
NET CURRENT ASSETS		<u>1,425,612</u>	<u>1,206,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,957,141</u>	<u>7,326,432</u>
CREDITORS			
Amounts falling due after more than one year	15	<u>785,212</u>	<u>1,067,332</u>
NET ASSETS		<u><u>6,171,929</u></u>	<u><u>6,259,100</u></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	<u>6,134,939</u>	<u>6,222,110</u>
SHAREHOLDERS' FUNDS	21	<u><u>6,171,929</u></u>	<u><u>6,259,100</u></u>

The financial statements were approved by the Board of Directors on 25 September 2012 and were signed on its behalf by



M J Cleary - Director

T. COX AND SON LIMITED

COMPANY BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	4,220,849	4,507,510
Investments	11	2,950,401	2,950,401
		<u>7,171,250</u>	<u>7,457,911</u>
CURRENT ASSETS			
Debtors	13	1,048,709	1,298,630
Cash at bank		26,438	26,438
		<u>1,075,147</u>	<u>1,325,068</u>
CREDITORS			
Amounts falling due within one year	14	1,238,240	1,639,040
NET CURRENT LIABILITIES		<u>(163,093)</u>	<u>(313,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,008,157</u>	<u>7,143,939</u>
CREDITORS			
Amounts falling due after more than one year	15	450,000	600,000
NET ASSETS		<u>6,558,157</u>	<u>6,543,939</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	6,521,167	6,506,949
SHAREHOLDERS' FUNDS	21	<u>6,558,157</u>	<u>6,543,939</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 25 September 2012 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 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	615,639	542,327
Returns on investments and servicing of finance	2	(88,331)	(78,566)
Taxation		(13,378)	(117,273)
Capital expenditure	2	175,972	(281,103)
Equity dividends paid		(209,086)	(221,656)
		480,816	(156,271)
Financing	2	(323,543)	(311,844)
Increase/(decrease) in cash in the period		157,273	(468,115)
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		157,273	(468,115)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		282,120	(429,157)
Change in net debt resulting from cash flows		439,393	(897,272)
Movement in net debt in the period		439,393	(897,272)
Net debt at 1 January		(2,782,851)	(1,885,579)
Net debt at 31 December		(2,343,458)	(2,782,851)

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 2011**

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

	2011 £	2010 £
Operating profit	241,249	206,007
Depreciation charges	529,423	471,618
Profit on disposal of fixed assets	(117,063)	(46,716)
Exceptional item	-	(142,854)
(Increase)/decrease in stocks	(101,093)	279,136
Decrease/(increase) in debtors	298,821	(157,920)
Decrease in creditors	(235,698)	(66,944)
Net cash inflow from operating activities	615,639	542,327

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	866	881
Interest paid	(73,333)	(67,651)
Interest element of hire purchase payments	(15,864)	(11,796)
Net cash outflow for returns on investments and servicing of finance	(88,331)	(78,566)
Capital expenditure		
Purchase of intangible fixed assets	-	(132,000)
Purchase of tangible fixed assets	(129,279)	(209,824)
Sale of tangible fixed assets	305,251	60,721
Net cash inflow/(outflow) for capital expenditure	175,972	(281,103)
Financing		
Loan repayments in year	(150,000)	(150,000)
Capital repayments in year	(132,120)	(81,443)
Amount withdrawn by directors	(41,423)	(80,401)
Net cash outflow from financing	(323,543)	(311,844)

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	At 31 12 11 £
Net cash			
Cash at bank and in hand	390,670	(1,880)	388,790
Bank overdrafts	(1,824,069)	159,153	(1,664,916)
	<u>(1,433,399)</u>	<u>157,273</u>	<u>(1,276,126)</u>
Debt			
Hire purchase	(599,452)	132,120	(467,332)
Debts falling due within one year	(150,000)	-	(150,000)
Debts falling due after one year	(600,000)	150,000	(450,000)
	<u>(1,349,452)</u>	<u>282,120</u>	<u>(1,067,332)</u>
Total	<u>(2,782,851)</u>	<u>439,393</u>	<u>(2,343,458)</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 2011

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.

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

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

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

	2011	2010
	£	£
Wages and salaries	2,626,005	2,862,894
Social security costs	228,423	263,953
Other pension costs	165,737	189,419
	<u>3,020,165</u>	<u>3,316,266</u>

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

	2011	2010
Office and management	50	56
Wholesale distribution	7	12
Retailing	64	74
Printing and artwork	35	37
	<u>156</u>	<u>179</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Rent	45,029	46,369
Depreciation - owned assets	236,107	240,454
Depreciation - assets on hire purchase contracts	118,570	58,860
Profit on disposal of fixed assets	(117,062)	(46,716)
Goodwill amortisation	174,746	172,302
Auditors' remuneration	28,652	29,903
Foreign exchange differences	(51,549)	83,235
	<u>152,100</u>	<u>169,250</u>
Directors' pension contributions to money purchase schemes	33,900	57,415
	<u>186,000</u>	<u>226,665</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

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

	2011	2010
	£	£
Bank interest	73,333	67,651
Hire purchase	15,864	11,796
	<hr/>	<hr/>
	89,197	79,447
	<hr/>	<hr/>

6 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	49,402	12,869
Previous year taxation	222	2,368
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	49,624	15,237
	<hr/>	<hr/>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

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.

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	<u>152,918</u>	<u>(15,413)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.237% (2010 - 21.337%)	30,946	(3,289)
Effects of		
Expenses not deductible for tax purposes	1,921	16,226
Depreciation in excess of capital allowances	33,474	10,599
Utilisation of tax losses	(28)	-
Adjustments to tax charge in respect of previous periods	(122)	1,737
Other tax adjustments	7,123	(68)
Profit on disposal of assets	<u>(23,690)</u>	<u>(9,968)</u>
Current tax charge	<u>49,624</u>	<u>15,237</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 £204,683 (2010 - £235,285).

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

	2011 £	2010 £
Ordinary 'A' shares of £1 each Interim	183,105	183,105
Ordinary 'C' shares of £1 each Interim	<u>7,360</u>	<u>14,720</u>
	<u>190,465</u>	<u>197,825</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

9 INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2011	
and 31 December 2011	<u>3,172,797</u>
AMORTISATION	
At 1 January 2011	2,821,644
Amortisation for year	<u>174,746</u>
At 31 December 2011	<u>2,996,390</u>
NET BOOK VALUE	
At 31 December 2011	<u>176,407</u>
At 31 December 2010	<u>351,153</u>

10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2011	5,571,706	24,194	22,142	2,013,419
Additions	-	-	-	1,995
Disposals	(262,543)	-	-	-
At 31 December 2011	<u>5,309,163</u>	<u>24,194</u>	<u>22,142</u>	<u>2,015,414</u>
DEPRECIATION				
At 1 January 2011	942,181	21,549	4,419	1,288,588
Charge for year	108,387	2,645	431	143,512
Eliminated on disposal	(88,874)	-	-	-
At 31 December 2011	<u>961,694</u>	<u>24,194</u>	<u>4,850</u>	<u>1,432,100</u>
NET BOOK VALUE				
At 31 December 2011	<u>4,347,469</u>	<u>-</u>	<u>17,292</u>	<u>583,314</u>
At 31 December 2010	<u>4,629,525</u>	<u>2,645</u>	<u>17,723</u>	<u>724,831</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

10 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2011	367,684	302,474	410,913	8,712,532
Additions	41,171	78,791	7,322	129,279
Disposals	(58,432)	(82,031)	(20,672)	(423,678)
At 31 December 2011	350,423	299,234	397,563	8,418,133
DEPRECIATION				
At 1 January 2011	310,412	143,634	298,231	3,009,014
Charge for year	16,692	49,690	33,320	354,677
Eliminated on disposal	(56,283)	(69,661)	(20,672)	(235,490)
At 31 December 2011	270,821	123,663	310,879	3,128,201
NET BOOK VALUE				
At 31 December 2011	79,602	175,571	86,684	5,289,932
At 31 December 2010	57,272	158,840	112,682	5,703,518

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 2011 and 31 December 2011	632,366	101,634	734,000
DEPRECIATION			
At 1 January 2011	47,430	11,430	58,860
Charge for year	94,860	23,710	118,570
At 31 December 2011	142,290	35,140	177,430
NET BOOK VALUE			
At 31 December 2011	490,076	66,494	556,570
At 31 December 2010	584,936	90,204	675,140

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

10 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 January 2011	5,375,687	47,944	5,423,631
Disposals	(262,543)	-	(262,543)
At 31 December 2011	5,113,144	47,944	5,161,088
DEPRECIATION			
At 1 January 2011	902,483	13,638	916,121
Charge for year	104,424	8,568	112,992
Eliminated on disposal	(88,874)	-	(88,874)
At 31 December 2011	918,033	22,206	940,239
NET BOOK VALUE			
At 31 December 2011	4,195,111	25,738	4,220,849
At 31 December 2010	4,473,204	34,306	4,507,510

11 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 January 2011	165,190
Disposals	(100,000)
At 31 December 2011	65,190
PROVISIONS	
At 1 January 2011	100,000
Eliminated on disposal	(100,000)
At 31 December 2011	-
NET BOOK VALUE	
At 31 December 2011	65,190
At 31 December 2010	65,190

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

11 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 January 2011	6,030,908	165,190	6,196,098
Disposals	-	(100,000)	(100,000)
At 31 December 2011	6,030,908	65,190	6,096,098
PROVISIONS			
At 1 January 2011	3,145,697	100,000	3,245,697
Eliminated on disposal	-	(100,000)	(100,000)
At 31 December 2011	3,145,697	-	3,145,697
NET BOOK VALUE			
At 31 December 2011	2,885,211	65,190	2,950,401
At 31 December 2010	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	2011 £	2010 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		1,834,479	1,829,313
Profit for the year		50,166	142,756

Pipers News Stores Limited

Nature of business Newsagents

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary £1			
Aggregate capital and reserves		102,800	102,376
Profit/(loss) for the year		53,423	(6,499)

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

11 FIXED ASSET INVESTMENTS - continued

The Wealden Advertiser Limited

Nature of business Printing

	% holding	2011	2010
Class of shares		£	£
Ordinary £1	100 00		
Aggregate capital and reserves		282,701	280,870
Profit for the year		12,831	53,662

Edventure Limited

Nature of business Toy Supply

	% holding	2011	2010
Class of shares		£	£
Ordinary £1	100 00		
Aggregate capital and reserves		115,801	113,900
Profit/(loss) for the year		38,901	(155,142)

T. Cox and Son (Croydon) Limited

Nature of business Dormant

	% holding	2011	2010
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 12	31 1 11
Class of shares		£	£
Ordinary £1	100 00		
Aggregate capital and reserves		100	100

The Ashford Advertiser Limited

Nature of business Dormant

	% holding	31 1 12	31 1 11
Class of shares		£	£
Ordinary £1	100 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 2011**

11 FIXED ASSET INVESTMENTS - continued

Associated Companies

PC Distribution Limited

Nature of business Dormant

	% holding	2011	2010
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	2011	2010
Class of shares		£	£
Ordinary	50.00	30.611	30.610
Aggregate capital and reserves		<u>2</u>	<u>2</u>

12 STOCKS

	Group	
	2011	2010
	£	£
Stocks	2,079,189	2,013,696
Raw materials	54,324	33,844
Work-in-progress	52,216	37,096
	<u>2,185,729</u>	<u>2,084,636</u>

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	1,821,875	2,180,421	-	-
Amounts owed by group undertakings	-	-	962,650	1,250,293
Other debtors	61,784	37,025	26,623	11,323
Employee loans	54,704	32,500	54,704	32,500
Prepayments	177,529	164,767	4,732	4,514
	<u>2,115,892</u>	<u>2,414,713</u>	<u>1,048,709</u>	<u>1,298,630</u>

T. COX AND SON LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (see note 16)	1,814,916	1,974,069	792,944	1,176,552
Hire purchase contracts (see note 17)	132,120	132,120	-	-
Trade creditors	298,632	523,901	-	-
Amounts owed to group undertakings	-	-	25,200	25,486
Amounts owed to participating interests	-	14,393	-	14,393
Tax	49,746	13,500	10,500	1,500
Social security and other taxes	83,894	70,641	31,931	11,507
VAT	312,103	323,502	10,278	6,086
Other creditors	393,392	423,143	240,262	240,657
Directors' current accounts	115,182	153,105	115,182	153,105
Accrued expenses	64,814	55,074	11,943	9,754
	<u>3,264,799</u>	<u>3,683,448</u>	<u>1,238,240</u>	<u>1,639,040</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans (see note 16)	450,000	600,000	450,000	600,000
Hire purchase contracts (see note 17)	335,212	467,332	-	-
	<u>785,212</u>	<u>1,067,332</u>	<u>450,000</u>	<u>600,000</u>

16 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	1,664,916	1,824,069	642,944	1,026,552
Bank loans	150,000	150,000	150,000	150,000
	<u>1,814,916</u>	<u>1,974,069</u>	<u>792,944</u>	<u>1,176,552</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>300,000</u>	<u>450,000</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 2011**

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2011 £	2010 £
Net obligations repayable		
Within one year	132,120	132,120
Between one and five years	335,212	467,332
	<u>467,332</u>	<u>599,452</u>

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

Group

	Land and buildings	
	2011 £	2010 £
Expiring		
Within one year	52,063	-
Between one and five years	-	104,126
In more than five years	14,104	-
	<u>66,167</u>	<u>104,126</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

		Nominal value	2011 £	2010 £
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 2011	6,222,110	8,896	6,231,006
Profit for the year	103,294		103,294
Dividends	(190,465)		(190,465)
At 31 December 2011	<u>6,134,939</u>	<u>8,896</u>	<u>6,143,835</u>

T. COX AND SON LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2011

19 RESERVES - continued

Company

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2011	6,506,949	8,896	6,515,845
Profit for the year	204,683		204,683
Dividends	(190,465)		(190,465)
	<u>6,521,167</u>	<u>8,896</u>	<u>6,530,063</u>
At 31 December 2011	<u>6,521,167</u>	<u>8,896</u>	<u>6,530,063</u>

20 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.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011 £	2010 £
Profit/(loss) for the financial year	103,294	(30,650)
Dividends	(190,465)	(197,825)
Net reduction of shareholders' funds	<u>(87,171)</u>	<u>(228,475)</u>
Opening shareholders' funds	6,259,100	6,487,575
Closing shareholders' funds	<u>6,171,929</u>	<u>6,259,100</u>

Company

	2011 £	2010 £
Profit for the financial year	204,683	235,285
Dividends	(190,465)	(197,825)
Net addition to shareholders' funds	<u>14,218</u>	<u>37,460</u>
Opening shareholders' funds	6,543,939	6,506,479
Closing shareholders' funds	<u>6,558,157</u>	<u>6,543,939</u>