

Registration number: 05760193

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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DARTINGTON CRYSTAL (TORRINGTON) LIMITED
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DARTINGTON CRYSTAL (TORRINGTON) LIMITED
COMPANY INFORMATION

Directors P D Cullen
 N Hughes
 R Halliday
 J H Hammond MBE
 P Hill
 R Kindred

Company secretary P Hill

Registered office Dartington Crystal Town Park
 School Lane
 Torrington
 Devon
 EX38 7AN

Auditors Albert Goodman LLP
 Mary Street House
 Mary Street
 Taunton
 Somerset
 TA1 3NW

DARTINGTON CRYSTAL (TORRINGTON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report for the year ended 31 December 2013.

Business review

Fair review of the business

Dartington Crystal continues to expand and grow the business using its position as the premier UK provider for the manufacturer and distribution of high quality crystal and glass to promote its products within the UK and other worldwide markets. Having previously acted as the selling agent for Beswick Ceramics and having successfully grown the distribution of the brand, the group was able to acquire the entire share capital of Beswick Ltd during the year. In addition to this the group became the exclusive distributor for Top Choice Ceramics in UK further increasing the portfolio of complimentary products and improving an already strong giftware offering.

Sales growth activity has increased in UK High Street markets, on-lines sales and wine related business, whilst a drive to increase export sales continues to yield wider distribution in territories such as USA, Far East, Australia and The Middle East. There were however some challenges in two key markets; the long hot summer affecting visitor traffic to the Torrington retail site while austerity measures temporarily slowed down the demands for the luxury spirit market in China. Although short term these factors were significant enough to impact on the group's sales mix during the period. Despite this, turnover increased to £11,047K compared to £10,581K in the previous calendar year (as opposed to the comparative reporting period of 9 months).

Whilst the group continues to invest in product innovation and export growth a profit before tax of £388K was achieved and this compares to £461K in the previous calendar year (as opposed to the comparative reporting period of 9 months).

Through the Royal Brierley brand the group continues to service the households of Her Majesty the Queen and The Prince of Wales with hand made products retaining its two Royal Warrants.

The main site in North Devon continues to remain the administrative headquarters including the main warehouse. Advanced discussions are underway with landlord to further extend the lease up to 15 years, as a result of which there is planned investment in and improvement to the existing facility.

As a result of the strong trading performance the group increased its cash and bank balances by £148K to £596K at the financial year end. At the same time the group continues to pay down its long term finance; the terms of the long term debt taken on with the acquisition of Beswick Ltd are favourable in that there is no requirement for the company to repay them until such time as the company is sold. The total net asset value of the group has increased to £1,359K compared to the prior year of £1,056K.

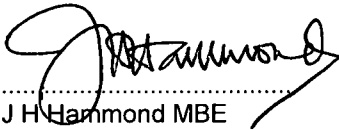
DARTINGTON CRYSTAL (TORRINGTON) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Principal risks and uncertainties

The group remains dependent upon the highly specialist skill sets of the production workers, particularly in the glass blowing arena, and on-going training and staff retention policy continues to be implemented by the group in order to retain and improve the skills currently to hand. We are able to mitigate this pressure to an extent by continued implementation of our strategic purchasing policies.

Approved by the Board on 25/06/2014 and signed on its behalf by:



J H Hammond MBE
Director

DARTINGTON CRYSTAL (TORRINGTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the consolidated financial statements for the year ended 31 December 2013.

Directors of the company

The directors who held office during the year were as follows:

P D Cullen

N Hughes

R Halliday

J H Hammond MBE

P Hill

R Kindred

Principal activity

The principal activity of the group is the manufacture and distribution of fine crystal, glass stemware, giftware and ceramics under the brands of Dartington Crystal, Royal Brierley Crystal, Caithness Glass and John Beswick. In addition to this the group is the exclusive selling agent and distributor for Top Choice ceramics in the UK.

Financial instruments

Objectives and policies

The group's principal financial instruments at the year-end comprise bank balances, invoice and stock financing, trade creditors and debtors and loans provided to the company largely by shareholders. The main purpose of these instruments is to provide finance for the group's operations and growth. The group's approach to managing risks applicable to the financial instruments is detailed below.

Price risk, credit risk, liquidity risk and cash flow risk

The short term bank funding used by the company is at variable rates and therefore the group is subject to changes in interest rates charged by its bankers. Trade debtors are managed in respect of credit and cashflow with policies in place for credit offered to customers and regular monitoring of amounts outstanding. The group closely monitors and forecasts its cash flow so that availability of funds is managed, using the short term financial instruments available appropriately.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

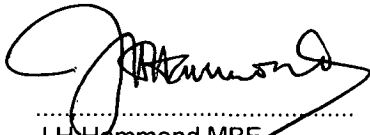
DARTINGTON CRYSTAL (TORRINGTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Reappointment of auditors

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 25/06/2014 and signed on its behalf by:



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J H Hammond MBE
Director

DARTINGTON CRYSTAL (TORRINGTON) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 group and the company 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL (TORRINGTON) LIMITED

We have audited the financial statements of Dartington Crystal (Torrington) Limited for the year ended 31 December 2013, set out on pages 9 to 33. 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 an auditor's report 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 6), 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 (APB'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 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 Annual Report and Consolidated Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DARTINGTON CRYSTAL (TORRINGTON) LIMITED

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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



David Griffin FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

27 June 2014

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31
DECEMBER 2013

		Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
	Note		
Turnover		11,046,738	8,457,448
Cost of sales		<u>(6,867,888)</u>	<u>(4,905,187)</u>
Gross profit		4,178,850	3,552,261
Administrative expenses		(3,713,039)	(2,977,480)
Other operating income		<u>44,874</u>	<u>46,316</u>
Group operating profit	2	510,685	621,097
Interest payable and similar charges	6	<u>(122,818)</u>	<u>(111,816)</u>
Profit on ordinary activities before taxation		387,867	509,281
Tax on profit on ordinary activities	7	<u>(85,269)</u>	<u>(105,355)</u>
Profit for the financial year attributable to members of the parent company	17	<u><u>302,598</u></u>	<u><u>403,926</u></u>

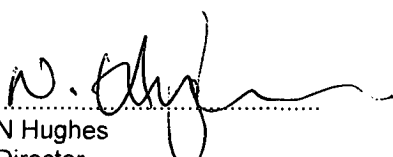
Turnover and operating profit derive wholly from continuing operations.

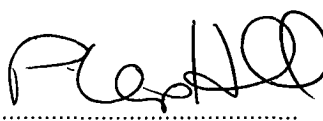
The group has no recognised gains or losses for the year other than the results above.

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
Fixed assets			
Intangible fixed assets	8	424,074	-
Tangible fixed assets	9	247,735	155,281
		<u>671,809</u>	<u>155,281</u>
Current assets			
Stocks	11	3,270,210	2,445,867
Debtors	12	1,347,410	1,562,353
Cash at bank and in hand		595,977	448,032
		<u>5,213,597</u>	<u>4,456,252</u>
Creditors: Amounts falling due within one year	13	(3,702,402)	(3,109,392)
Net current assets		<u>1,511,195</u>	<u>1,346,860</u>
Total assets less current liabilities		2,183,004	1,502,141
Creditors: Amounts falling due after more than one year	14	(789,097)	(431,750)
Provisions for liabilities	15	(34,699)	(13,781)
Net assets		<u>1,359,208</u>	<u>1,056,610</u>
Capital and reserves			
Called up share capital	16	221,140	221,140
Capital redemption reserve	17	157,038	157,038
Profit and loss account	17	981,030	678,432
Shareholders' funds	18	<u>1,359,208</u>	<u>1,056,610</u>

Approved by the Board on 25/06/2014 and signed on its behalf by:

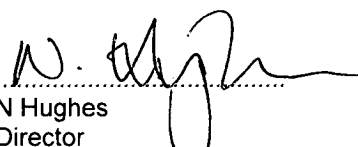

 N Hughes
 Director



 P Hill
 Director

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
(REGISTRATION NUMBER: 05760193)
BALANCE SHEET AT 31 DECEMBER 2013

	Note	31 December 2013 £	31 December 2012 £
Fixed assets			
Tangible fixed assets	9	247,735	155,281
Current assets			
Stocks	11	3,270,210	2,445,867
Debtors	12	1,770,754	1,562,353
Cash at bank and in hand		595,640	448,032
		5,636,604	4,456,252
Creditors: Amounts falling due within one year	13	(3,703,307)	(3,109,392)
Net current assets		1,933,297	1,346,860
Total assets less current liabilities		2,181,032	1,502,141
Creditors: Amounts falling due after more than one year	14	(789,097)	(431,750)
Provisions for liabilities	15	(34,699)	(13,781)
Net assets		1,357,236	1,056,610
Capital and reserves			
Called up share capital	16	221,140	221,140
Capital redemption reserve	17	157,038	157,038
Profit and loss account	17	979,058	678,432
Shareholders' funds	18	1,357,236	1,056,610

Approved by the Board on 25/06/2014 and signed on its behalf by:


 N Hughes
 Director


 P Hill
 Director

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2013

Reconciliation of operating profit to net cash flow from operating activities

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Operating profit	510,685	621,097
Depreciation, amortisation and impairment charges	65,918	24,053
Increase in stocks	(824,343)	(69,274)
Increase in debtors	(237,249)	(54,006)
Increase in creditors	579,592	272,619
Net cash inflow from operating activities	<u>94,603</u>	<u>794,489</u>

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2013

Cash flow statement

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Net cash inflow from operating activities	94,603	794,489
Returns on investments and servicing of finance		
HP and finance lease interest	(873)	(705)
Interest paid	(121,945)	(111,111)
	(122,818)	(111,816)
Tax paid	(113,370)	(101,583)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(125,307)	(36,052)
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	(1)	-
Net cash acquired with subsidiary	(337)	-
	(338)	-
Net cash (outflow)/inflow before management of liquid resources and financing	(267,230)	545,038
Financing		
Value of new loans obtained during the period	692,274	-
Repayment of loans and borrowings	(251,598)	(113,142)
Repayment of capital element of finance leases and HP contracts	(8,499)	(5,562)
Repayment of debenture loans	(17,002)	(17,000)
	415,175	(135,704)
Increase in cash	147,945	409,334

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2013

Reconciliation of net cash flow to movement in net debt

	Note	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Increase in cash		147,945	409,334
Cash inflow from increase in loans		(692,274)	-
Cash outflow from repayment of loans		251,598	113,142
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		8,499	5,562
Cash outflow from decrease in other debt		<u>17,002</u>	<u>17,000</u>
Change in net debt resulting from cash flows	21	<u>(267,230)</u>	<u>545,038</u>
 Movement in net debt	21	 (267,230)	 545,038
Net debt at start of period	21	<u>(165,156)</u>	<u>(710,194)</u>
Net debt at end of period	21	<u><u>(432,386)</u></u>	<u><u>(165,156)</u></u>

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2013.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £300,626 (2012 - £403,926).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	over 5 years straight line
Trade marks	over 20 years straight line

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 5 years straight line
Office equipment	over 3 - 5 years straight line
Fixtures, fittings and equipment	over 5 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Operating leases - plant and machinery	40,354	16,131
Operating leases - other assets	234,401	179,574
Foreign currency losses/(gains)	12,269	(10,430)
Depreciation of owned assets	51,682	17,714
Depreciation of assets held under finance lease and hire purchase contracts	5,099	6,339
Amortisation	9,137	-
Auditor's remuneration	21,350	14,250

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3 Auditor's remuneration

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
<i>Audit of the financial statements</i>	<u>14,240</u>	<u>14,250</u>
Fees payable to the group's auditor and its associates for other services:		
Taxation compliance services	3,910	-
Other services	<u>3,200</u>	<u>-</u>
	<u>7,110</u>	<u>-</u>
	<u>21,350</u>	<u>14,250</u>

£21,350 (2012 - £14,250) of the fee for auditing the financial statements relates to the company.

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4 Particulars of employees

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2013 No.	1 April 2012 to 31 December 2012 No.
Administration and support	36	35
Production	60	69
Sales	54	53
	<u>150</u>	<u>157</u>

The aggregate payroll costs were as follows:

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Wages and salaries	2,636,242	2,166,402
Social security costs	237,942	184,537
Staff pensions	57,289	37,047
	<u>2,931,473</u>	<u>2,387,986</u>

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Remuneration (including benefits in kind)	334,034	252,086
Company contributions paid to money purchase schemes	<u>18,722</u>	<u>14,397</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	Year ended 31 December 2013 No.	1 April 2012 to 31 December 2012 No.
Received or were entitled to receive shares under long term incentive schemes	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Remuneration	90,165	73,434
Company contributions to money purchase pension schemes	<u>8,309</u>	<u>7,067</u>

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

6 Interest payable and similar charges

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Interest on bank borrowings	44,045	43,360
Other interest payable	77,900	67,751
Finance charges	873	705
	<u>122,818</u>	<u>111,816</u>

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

7 Taxation

Tax on profit on ordinary activities

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Current tax		
Corporation tax charge	68,960	113,370
Deferred tax		
Origination and reversal of timing differences	16,309	(5,520)
Deferred tax adjustment relating to previous years	-	(2,495)
Group deferred tax	16,309	(8,015)
Total tax on profit on ordinary activities	85,269	105,355

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 22.16% (2012 - 24%).

The differences are reconciled below:

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Profit on ordinary activities before taxation	387,867	509,281
Corporation tax at standard rate	85,951	122,227
Capital allowances in excess of depreciation	(18,928)	(1,797)
Expenses not deductible for tax purposes	2,535	1,430
Other differences	(598)	(8,490)
Total current tax	68,960	113,370

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8 Intangible fixed assets

Group

	Goodwill £	Trade marks £	Total £
Cost			
At 1 January 2013	814,736	-	814,736
Additions	38,344	394,867	433,211
At 31 December 2013	853,080	394,867	1,247,947
Amortisation			
At 1 January 2013	814,736	-	814,736
Charge for the year	2,556	6,581	9,137
At 31 December 2013	817,292	6,581	823,873
Net book value			
At 31 December 2013	35,788	388,286	424,074
At 31 December 2012	-	-	-

Company

	Goodwill £	Total £
Cost		
At 1 January 2013	814,736	814,736
At 31 December 2013	814,736	814,736
Amortisation		
At 1 January 2013	814,736	814,736
At 31 December 2013	814,736	814,736
Net book value		
At 31 December 2013	-	-
At 31 December 2012	-	-

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9 Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2013	299,065	91,165	166,433	556,663
Additions	81,873	45,308	22,054	149,235
At 31 December 2013	380,938	136,473	188,487	705,898
Depreciation				
At 1 January 2013	243,285	76,877	81,220	401,382
Charge for the year	39,347	15,435	1,999	56,781
At 31 December 2013	282,632	92,312	83,219	458,163
Net book value				
At 31 December 2013	98,306	44,161	105,268	247,735
At 31 December 2012	55,780	14,288	85,213	155,281

Company

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Leased assets

Included within the net book value of tangible fixed assets is £14,058 (2012 - £19,157) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £5,099 (2012 - £6,339).

10 Investments held as fixed assets

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Beswick Limited	Ordinary	100%	Ceramics

11 Stocks

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	£	£	£	£
Raw materials	375,137	376,915	375,137	376,915
Finished goods	2,895,073	2,068,952	2,895,073	2,068,952
	<u>3,270,210</u>	<u>2,445,867</u>	<u>3,270,210</u>	<u>2,445,867</u>

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12 Debtors

	Group		Company	
	31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
Trade debtors	1,144,121	1,404,975	1,144,121	1,404,975
Amounts owed by group undertakings	-	-	423,470	-
Other debtors	159	29	33	29
Prepayments and accrued income	203,130	157,349	203,130	157,349
	<u>1,347,410</u>	<u>1,562,353</u>	<u>1,770,754</u>	<u>1,562,353</u>

13 Creditors: Amounts falling due within one year

	Group		Company	
	31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
Trade creditors	1,242,079	794,964	1,242,079	794,964
Debenture loans	27,198	22,666	27,198	22,666
Bank loans and overdrafts	72,280	65,591	72,280	65,591
Other loans	131,998	84,682	131,998	84,682
Obligations under finance lease and hire purchase contracts	7,790	8,499	7,790	8,499
Corporation tax	68,960	113,370	68,960	113,370
Other taxes and social security	470,477	381,653	471,382	381,653
Other creditors	1,486,490	1,384,109	1,486,490	1,384,109
Accruals and deferred income	195,130	253,858	195,130	253,858
	<u>3,702,402</u>	<u>3,109,392</u>	<u>3,703,307</u>	<u>3,109,392</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

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Company

	31 December 2013 £	31 December 2012 £
Bank loans and overdraft	72,280	65,591
Debtor finance and inventory finance	1,436,942	1,368,745
Debenture and other loans	27,198	88,103
Obligations under finance lease and hire purchase contracts	7,790	8,499
	<u>1,544,210</u>	<u>1,530,938</u>

The bank loans and overdraft are secured by a debenture over the assets of the company and a guarantee from a director for £350,000 (December 2012: £350,000). The debtor finance and inventory finance payable are secured on the debtors and inventory respectively. The debenture loan and certain other creditors are also secured by a debenture over the company's assets. Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
Debenture loans	6,800	28,334	6,800	28,334
Bank loans and overdrafts	6,630	81,788	6,630	81,788
Other loans	775,667	313,838	775,667	313,838
Obligations under finance lease and hire purchase contracts	-	7,790	-	7,790
	<u>789,097</u>	<u>431,750</u>	<u>789,097</u>	<u>431,750</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company:

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Company

	31	31
	December	December
	2013	2012
	£	£
Bank loans and overdrafts	6,630	81,787
Debenture and other loans	6,800	118,116
Obligations under finance lease and hire purchase contracts	-	7,790
	<u>13,430</u>	<u>207,693</u>

The bank loans and overdraft are secured by a debenture over the assets of the company and a guarantee from a director for £350,000 (December 2012: £350,000). The debenture loan and certain other creditors are also secured by a debenture over the company's assets. Obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

The other loans include £692,724 provided to the company interest free and repayable on a change of control of the company.

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Included in creditors are the following amounts due after more than five years:

	Group		Company	
	31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
After more than five years by instalments	-	62,500	-	62,500
After more than five years not by instalments	692,724	-	692,724	-
	<u>692,724</u>	<u>62,500</u>	<u>692,724</u>	<u>62,500</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	Group		Company	
	31 December 2013 £	31 December 2012 £	31 December 2013 £	31 December 2012 £
In one year or less on demand	7,790	8,499	7,790	8,499
Between one and two years	-	7,790	-	7,790
	<u>7,790</u>	<u>16,289</u>	<u>7,790</u>	<u>16,289</u>

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15 Provisions

Group

	Deferred tax £	Total £
At 1 January 2013	18,390	18,390
Charged to the profit and loss account	16,309	16,309
At 31 December 2013	<u>34,699</u>	<u>34,699</u>

Analysis of deferred tax

	31 December 2013 £	31 December 2012 £
Difference between capital allowances and depreciation	37,979	19,111
Other timing differences	(3,280)	(5,330)
	<u>34,699</u>	<u>13,781</u>

Company

	Deferred tax £	Total £
At 1 January 2013	13,781	13,781
Charged to the profit and loss account	20,918	20,918
At 31 December 2013	<u>34,699</u>	<u>34,699</u>

Analysis of deferred tax

	31 December 2013 £	31 December 2012 £
Difference between capital allowances and depreciation	37,979	19,111
Other timing differences	(3,280)	(5,330)
	<u>34,699</u>	<u>13,781</u>

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16 Share capital

Allotted, called up and fully paid shares

	31 December 2013		31 December 2012	
	No.	£	No.	£
Ordinary Shares of £0.50 each	402,074	201,037	402,074	201,037
'B' Ordinary Shares of £0.50 each	32,906	16,453	32,906	16,453
'C' Ordinary Shares of £0.05 each	73,000	3,650	73,000	3,650
	<u>507,980</u>	<u>221,140</u>	<u>507,980</u>	<u>221,140</u>

17 Reserves

Group

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2013	157,038	678,432	835,470
Profit for the year	-	302,598	302,598
At 31 December 2013	<u>157,038</u>	<u>981,030</u>	<u>1,138,068</u>

Company

	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2013	157,038	678,432	835,470
Profit for the year	-	300,626	300,626
At 31 December 2013	<u>157,038</u>	<u>979,058</u>	<u>1,136,096</u>

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18 Reconciliation of movement in shareholders' funds

Group

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Profit attributable to the members of the group	302,598	403,926
Net addition to shareholders' funds	302,598	403,926
Shareholders' funds at start of period	1,056,610	652,684
Shareholders' funds at end of period	<u>1,359,208</u>	<u>1,056,610</u>

Company

	Year ended 31 December 2013 £	1 April 2012 to 31 December 2012 £
Profit attributable to the members of the company	300,626	403,926
Net addition to shareholders' funds	300,626	403,926
Shareholders' funds at start of period	1,056,610	652,684
Shareholders' funds at end of period	<u>1,357,236</u>	<u>1,056,610</u>

19 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £57,289 (2012 - £37,047).

DARTINGTON CRYSTAL (TORRINGTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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20 Commitments

Operating lease commitments

Company

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 December 2013 £	31 December 2012 £
Land and buildings		
Within one year	15,000	-
Within two and five years	175,000	190,000
	<u>190,000</u>	<u>190,000</u>
Other		
Within one year	-	3,927
Within two and five years	31,128	14,446
	<u>31,128</u>	<u>18,373</u>

21 Analysis of net debt

	At 1 January 2013 £	Cash flow £	At 31 December 2013 £
Cash at bank and in hand	448,032	147,945	595,977
Debt due within one year	(172,939)	(58,537)	(231,476)
Debt due after more than one year	(423,960)	(365,137)	(789,097)
Finance leases and hire purchase contracts	(16,289)	8,499	(7,790)
Net debt	<u>(165,156)</u>	<u>(267,230)</u>	<u>(432,386)</u>

22 Control

The company is controlled by John Hammond, director.