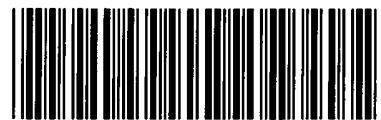


REGISTERED NUMBER: 01506942 (England and Wales)

TAURUS WASTE RECYCLING LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

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COMPANIES HOUSE

TAURUS WASTE RECYCLING LIMITED

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for the year ended 31 October 2016

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TAURUS WASTE RECYCLING LIMITED

COMPANY INFORMATION
for the year ended 31 October 2016

DIRECTORS:

S T Mills
P J Scarborough
S T Watkins
R Bird
G R Bird

SECRETARY:

P J Scarborough

REGISTERED OFFICE:

Taurus House
Lynchford Lane
Farnborough
Hampshire
GU14 6JB

REGISTERED NUMBER:

01506942 (England and Wales)

AUDITORS:

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

TAURUS WASTE RECYCLING LIMITED

STRATEGIC REPORT
for the year ended 31 October 2016

The directors present their strategic report for the year ended 31 October 2016.

REVIEW OF BUSINESS

The Company's principal activities during the year continued to be waste container hire, waste recycling and the sale of recycled materials.

The key financial and other performance indicators during the year were as follows:

	2016	2015	Change
Turnover (£'000)	7,615	7,473	1.9 %
Profit/Loss after Tax (£)	(48,607)	(145,234)	66 %
Bank Loans & Overdraft (£'000)	(802)	(1,252)	36%

The board considered the year to 31 October 2016 to be a challenging period with both operational difficulties and wider economic conditions impacting on the overall performance of the business.

Turnover increased by 1.9% in the period compared to the previous year but was offset by a 12.8% uplift in disposal costs. As a large proportion of the company's waste is processed into Refuse Derived Fuel and exported to Europe the negative effect of the Brexit vote on the value of Stirling coupled with inflationary price rises had a significant and negative effect on the cost of disposal.

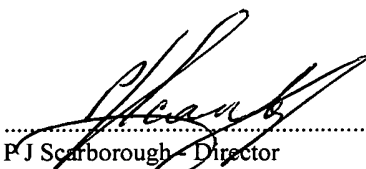
Furthermore, there was a significant increase in the maintenance costs for plant due to ageing operational machinery, the replacement of such machinery has therefore been prioritised in the coming year. However, the board were pleased to note the continued reduction in secured bank borrowings achieving a 36% decrease over the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The board continues to review potential risks and opportunities for the business on an ongoing basis. Over the short and medium term it considers that the risks posed by the UK's exit from the EU coupled with domestic rising inflation and slow growth to be of most concern. The directors are therefore committed to continuing their strategy of operational cost reduction and growth in market share.

The board has reviewed the financial position of the Company and form the view that it currently has sufficient liquidity and credit resources for its operational requirements.

ON BEHALF OF THE BOARD:


.....
P J Scarborough - Director


.....
S T Mills - Director

Date: 28/7/2017
.....

TAURUS WASTE RECYCLING LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 October 2016

The directors present their report with the financial statements of the company for the year ended 31 October 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2015 to the date of this report.

S T Mills
P J Scarborough
S T Watkins
R Bird
G R Bird

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

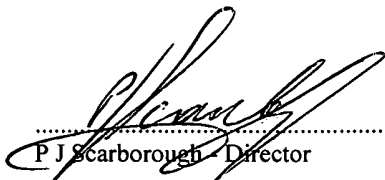
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
P J Scarborough - Director


.....
S T Mills - Director

Date: 28/7/2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAURUS WASTE RECYCLING LIMITED**

We have audited the financial statements of Taurus Waste Recycling Limited for the year ended 31 October 2016 on pages six to twenty. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with legal requirements.

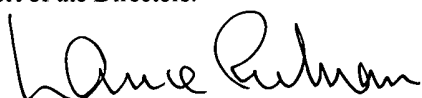
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TAURUS WASTE RECYCLING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: 28 July 2017

TAURUS WASTE RECYCLING LIMITED

INCOME STATEMENT

for the year ended 31 October 2016

	Notes	2016 £	2015 £
TURNOVER		7,615,350	7,473,055
Cost of sales		<u>5,555,911</u>	<u>5,254,688</u>
GROSS PROFIT		2,059,439	2,218,367
Administrative expenses		<u>2,025,113</u>	<u>2,027,787</u>
OPERATING PROFIT	3	34,326	190,580
Exceptional item		<u>-</u>	<u>186,462</u>
		34,326	4,118
Interest payable and similar charges	4	<u>138,847</u>	<u>178,552</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(104,521)	(174,434)
Tax on loss on ordinary activities	5	<u>(55,914)</u>	<u>(29,200)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(48,607)</u>	<u>(145,234)</u>

The notes form part of these financial statements

TAURUS WASTE RECYCLING LIMITED

OTHER COMPREHENSIVE INCOME

for the year ended 31 October 2016

	Notes	2016 £	2015 £
LOSS FOR THE YEAR		(48,607)	(145,234)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(48,607)</u>	<u>(145,234)</u>

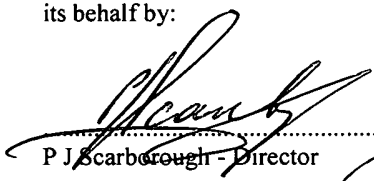
The notes form part of these financial statements

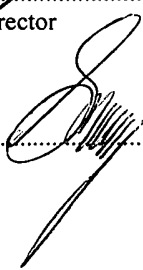
TAURUS WASTE RECYCLING LIMITED (REGISTERED NUMBER: 01506942)

BALANCE SHEET
31 October 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	6	297,770	446,655
Tangible assets	7	<u>3,787,837</u>	<u>3,479,384</u>
		4,085,607	3,926,039
CURRENT ASSETS			
Stocks	8	58,763	60,081
Debtors	9	1,177,781	1,378,979
Cash at bank and in hand		<u>120,382</u>	<u>91,076</u>
		1,356,926	1,530,136
CREDITORS			
Amounts falling due within one year	10	<u>1,629,926</u>	<u>2,122,426</u>
NET CURRENT LIABILITIES		<u>(273,000)</u>	<u>(592,290)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,812,607	3,333,749
CREDITORS			
Amounts falling due after more than one year	11	(1,277,369)	(693,990)
PROVISIONS FOR LIABILITIES	15	<u>(202,886)</u>	<u>(258,800)</u>
NET ASSETS		<u>2,332,352</u>	<u>2,380,959</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Retained earnings	17	<u>2,332,252</u>	<u>2,380,859</u>
SHAREHOLDERS' FUNDS		<u>2,332,352</u>	<u>2,380,959</u>

The financial statements were approved by the Board of Directors on 28/7/2017 and were signed on its behalf by:


P J Scarborough - Director


S T Mills - Director

The notes form part of these financial statements

TAURUS WASTE RECYCLING LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 October 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2014	100	2,526,093	2,526,193
Changes in equity			
Total comprehensive income	-	(145,234)	(145,234)
Balance at 31 October 2015	100	2,380,859	2,380,959
Changes in equity			
Total comprehensive income	-	(48,607)	(48,607)
Balance at 31 October 2016	100	2,332,252	2,332,352

The notes form part of these financial statements

TAURUS WASTE RECYCLING LIMITED

CASH FLOW STATEMENT
for the year ended 31 October 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	512,701	557,597
Interest paid		(68,760)	(87,983)
Interest element of hire purchase and finance lease rental payments paid		(70,087)	(90,569)
Tax paid		<u>-</u>	<u>12,967</u>
Net cash from operating activities		<u>373,854</u>	<u>392,012</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(801,282)	(62,291)
Sale of tangible fixed assets		<u>157,426</u>	<u>151,633</u>
Net cash from investing activities		<u>(643,856)</u>	<u>89,342</u>
 Cash flows from financing activities			
New loans in year		-	30,382
Loan repayments in year		(48,809)	(65,457)
New HP loans in the year		623,724	-
New FL loans in the year		469,918	-
Capital repayments in year		<u>(324,863)</u>	<u>(402,621)</u>
Net cash from financing activities		<u>719,970</u>	<u>(437,696)</u>
 Increase in cash and cash equivalents		<u>449,968</u>	<u>43,658</u>
Cash and cash equivalents at beginning of year	2	<u>(747,253)</u>	<u>(790,911)</u>
 Cash and cash equivalents at end of year	2	<u>(297,285)</u>	<u>(747,253)</u>

The notes form part of these financial statements

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 October 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Loss before taxation	(104,521)	(174,434)
Depreciation charges	252,232	282,012
Loss on disposal of fixed assets	7,828	50,687
Amortisation of goodwill	148,885	148,883
Impairment of assets	75,344	-
Finance costs	<u>138,847</u>	<u>178,552</u>
	518,615	485,700
Decrease/(increase) in stocks	1,318	(2,153)
Decrease in trade and other debtors	203,662	119,165
Decrease in trade and other creditors	<u>(210,894)</u>	<u>(45,115)</u>
Cash generated from operations	<u>512,701</u>	<u>557,597</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 October 2016

	31.10.16 £	1.11.15 £
Cash and cash equivalents	120,382	91,076
Bank overdrafts	<u>(417,667)</u>	<u>(838,329)</u>
	<u>(297,285)</u>	<u>(747,253)</u>

Year ended 31 October 2015

	31.10.15 £	1.11.14 £
Cash and cash equivalents	91,076	80,044
Bank overdrafts	<u>(838,329)</u>	<u>(870,955)</u>
	<u>(747,253)</u>	<u>(790,911)</u>

The notes form part of these financial statements

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 October 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired and is capitalised and written off evenly over its useful life. The directors review the carrying value of goodwill when they consider there have been events or changes in circumstances affecting the current recoverable amount. In these circumstances the value of goodwill is adjusted to its current value and written off over its useful life. An adjustment was made to the value of goodwill in 2011 following which the remaining balance is being amortised over seven years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off 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	- at varying rates on cost
Plant and machinery	- at varying rates on cost and at variable rates on reducing balance
Motor vehicles	- at varying rates on cost and at variable rates on reducing balance
Computer equipment	- 20% on cost and 20% on reducing balance

Stocks

Stocks represent the value of fuel and unsorted waste held on sites and is valued at cost.

Deferred tax

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

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the term of the lease. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account as it is incurred.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits

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

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	1,702,140	1,750,404
Social security costs	170,320	175,167
Other pension costs	16,003	2,956
	<u>1,888,463</u>	<u>1,928,527</u>

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

	2016	2015
Administrative	10	16
Maintenance	2	3
Drivers	30	23
Recycling operatives	15	15
Directors	<u>5</u>	<u>5</u>
	<u>62</u>	<u>62</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Lease of plant and machinery	457,055	377,964
Depreciation - owned assets	215,881	185,239
Depreciation - assets on hire purchase contracts and finance leases	148,259	96,774
Loss on disposal of fixed assets	7,828	50,687
Goodwill amortisation	148,885	148,885
Auditors' remuneration	<u>6,700</u>	<u>6,500</u>
Directors' remuneration	<u>270,000</u>	<u>270,000</u>

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	<u>60,000</u>	<u>60,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	22,891	35,458
Loan	45,869	52,525
Hire purchase	60,004	90,569
Finance lease interest	<u>10,083</u>	<u>-</u>
	<u>138,847</u>	<u>178,552</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

5. TAXATION

Analysis of the tax credit

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

	2016 £	2015 £
Deferred tax	<u>(55,914)</u>	<u>(29,200)</u>
Tax on loss on ordinary activities	<u>(55,914)</u>	<u>(29,200)</u>

Reconciliation of total tax credit included in profit and loss

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

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(104,521)</u>	<u>(174,434)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(20,904)	(34,887)
Effects of:		
Expenses not deductible for tax purposes	20	120
Depreciation in excess of capital allowances	29,741	33,544
Allowable goodwill amortisation	(29,777)	(29,777)
Loss on sale of assets	1,566	10,137
Balancing charges	3,674	5,344
Allowable depreciation on finance lease assets	(7,382)	-
Tax losses brought forward	(111,213)	(95,694)
Tax losses carried forward	134,275	111,213
Deferred tax movement in accelerated capital allowances	(39,552)	(19,993)
Deferred tax movement in tax losses	<u>(16,362)</u>	<u>(9,207)</u>
Total tax credit	<u>(55,914)</u>	<u>(29,200)</u>

6. INTANGIBLE FIXED ASSETS

COST

At 1 November 2015	Goodwill £
and 31 October 2016	<u>2,964,432</u>

AMORTISATION

At 1 November 2015	2,517,777
Amortisation for year	<u>148,885</u>

At 31 October 2016	<u>2,666,662</u>
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NET BOOK VALUE

At 31 October 2016	<u>297,770</u>
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At 31 October 2015	<u>446,655</u>
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TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

7. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 November 2015	1,006,454	119,901	4,316,254
Additions	-	-	331,364
Disposals	-	-	(320,686)
Impairments	-	-	(75,344)
Reclassification/transfer	35,432	(34,856)	-
At 31 October 2016	<u>1,041,886</u>	<u>85,045</u>	<u>4,251,588</u>
DEPRECIATION			
At 1 November 2015	265,648	45,213	2,155,284
Charge for year	13,885	4,138	241,583
Eliminated on disposal	-	-	(257,814)
Reclassification/transfer	(111,908)	-	-
At 31 October 2016	<u>167,625</u>	<u>49,351</u>	<u>2,139,053</u>
NET BOOK VALUE			
At 31 October 2016	<u>874,261</u>	<u>35,694</u>	<u>2,112,535</u>
At 31 October 2015	<u>740,806</u>	<u>74,688</u>	<u>2,160,970</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2015	1,161,128	60,883	6,664,620
Additions	469,918	-	801,282
Disposals	(513,462)	(1,857)	(836,005)
Impairments	-	-	(75,344)
Reclassification/transfer	-	-	576
At 31 October 2016	<u>1,117,584</u>	<u>59,026</u>	<u>6,555,129</u>
DEPRECIATION			
At 1 November 2015	659,353	59,738	3,185,236
Charge for year	104,305	229	364,140
Eliminated on disposal	(410,505)	(1,857)	(670,176)
Reclassification/transfer	-	-	(111,908)
At 31 October 2016	<u>353,153</u>	<u>58,110</u>	<u>2,767,292</u>
NET BOOK VALUE			
At 31 October 2016	<u>764,431</u>	<u>916</u>	<u>3,787,837</u>
At 31 October 2015	<u>501,775</u>	<u>1,145</u>	<u>3,479,384</u>

During the year a waste burning generator, classified as plant and machinery, was reviewed and considered to be impaired by a total of £75,344. The net book asset of the asset at the year end is £619,370.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2015	1,232,646	435,176	1,667,822
Additions	287,550	469,918	757,468
Disposals	(265,000)	(124,809)	(389,809)
Transfer to ownership	(182,140)	(310,367)	(492,507)
Reclassification/transfer	<u>339,625</u>	<u>129,365</u>	<u>468,990</u>
At 31 October 2016	<u>1,412,681</u>	<u>599,283</u>	<u>2,011,964</u>
DEPRECIATION			
At 1 November 2015	394,411	318,131	712,542
Charge for year	97,195	51,064	148,259
Eliminated on disposal	(202,128)	(96,084)	(298,212)
Transfer to ownership	(5,652)	(236,200)	(241,852)
Reclassification/transfer	<u>183,322</u>	<u>20,751</u>	<u>204,073</u>
At 31 October 2016	<u>467,148</u>	<u>57,662</u>	<u>524,810</u>
NET BOOK VALUE			
At 31 October 2016	<u>945,533</u>	<u>541,621</u>	<u>1,487,154</u>
At 31 October 2015	<u>838,235</u>	<u>117,045</u>	<u>955,280</u>

During the year the company refinanced owned assets with a net book value of £119,103 and hire purchase assets with a net book value of £408,614, as at 31st October 2016. This generated a cash inflow of £225,000 and resulted in a reclassification of the owned assets to hire purchase assets. The net book value of these refinanced assets now classified as hire purchase assets totals £572,717.

8. STOCKS

	2016 £	2015 £
Recycled materials	26,925	28,800
Fuel	<u>31,838</u>	<u>31,281</u>
	<u>58,763</u>	<u>60,081</u>

9. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,046,050	1,227,037
Other debtors	492	-
Prepayments	<u>104,989</u>	<u>125,692</u>
	<u>1,151,531</u>	<u>1,352,729</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

9. DEBTORS - continued

	2016	2015
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>26,250</u>	<u>26,250</u>
Aggregate amounts	<u>1,177,781</u>	<u>1,378,979</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 12)	447,878	866,557
Other loans (see note 12)	10,506	20,905
Hire purchase contracts and finance leases (see note 13)	274,531	129,523
Trade creditors	475,411	802,312
Amounts owed to group undertakings	92,957	92,957
CT 61	15,431	12,967
Social security and other taxes	46,978	46,913
VAT	159,083	133,243
Other creditors	1,267	6,549
Accrued expenses	<u>105,884</u>	<u>10,500</u>
	<u>1,629,926</u>	<u>2,122,426</u>

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

	2016	2015
	£	£
Bank loans (see note 12)	354,793	385,319
Other loans (see note 12)	248,136	258,003
Hire purchase contracts and finance leases (see note 13)	<u>674,440</u>	<u>50,668</u>
	<u>1,277,369</u>	<u>693,990</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	417,667	838,329
Bank loans	30,211	28,228
Other loans	<u>10,506</u>	<u>20,905</u>
	<u>458,384</u>	<u>887,462</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

12. LOANS - continued

	2016 £	2015 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	32,334	30,211
Other loans - 1-2 years	3,636	10,127
Directors' loan accounts	<u>244,500</u>	<u>244,500</u>
	<u>280,470</u>	<u>284,838</u>
 Amounts falling due between two and five years:		
Bank loans - 2-5 years	322,459	103,977
Other loans - 2-5 years	<u>-</u>	<u>3,376</u>
	<u>322,459</u>	<u>107,353</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>251,131</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	2016 £	2015 £	2016 £	2015 £
Gross obligations repayable:				
Within one year	211,789	149,433	117,833	-
Between one and five years	<u>408,948</u>	<u>56,246</u>	<u>321,774</u>	-
	<u>620,737</u>	<u>205,679</u>	<u>439,607</u>	-
 Finance charges repayable:				
Within one year	38,767	19,910	16,324	-
Between one and five years	<u>34,612</u>	<u>5,578</u>	<u>21,670</u>	-
	<u>73,379</u>	<u>25,488</u>	<u>37,994</u>	-
 Net obligations repayable:				
Within one year	173,022	129,523	101,509	-
Between one and five years	<u>374,336</u>	<u>50,668</u>	<u>300,104</u>	-
	<u>547,358</u>	<u>180,191</u>	<u>401,613</u>	-

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

13. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	729,217	736,908
Between one and five years	1,862,599	2,222,938
In more than five years	<u>3,491,247</u>	<u>3,799,843</u>
	<u>6,083,063</u>	<u>6,759,689</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	417,667	838,329
Bank loans	385,004	413,547
Hire purchase contracts and finance leases	<u>948,971</u>	<u>180,191</u>
	<u>1,751,642</u>	<u>1,432,067</u>

The bank loans and overdraft are secured by fixed and floating charges over the group's land and buildings and other assets. Obligations under hire purchase contracts are secured on the related asset.

15. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	330,448	370,000
Tax losses carried forward	<u>(127,562)</u>	<u>(111,200)</u>
	<u>202,886</u>	<u>258,800</u>
		Deferred tax
		£
Balance at 1 November 2015		258,800
Timing differences		(39,552)
Tax losses		<u>(16,362)</u>
Balance at 31 October 2016		<u>202,886</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2016

17. RESERVES

	Retained earnings £
At 1 November 2015	2,380,859
Deficit for the year	<u>(48,607)</u>
At 31 October 2016	<u><u>2,332,252</u></u>

18. ULTIMATE PARENT COMPANY

The company considers its ultimate parent company to be Taurus Waste Recycling (Holdings) Limited, incorporated in England.

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr P J Scarborough has loaned the company £132,000 (2015: £132,000). Mr R Bird has loaned the company £12,500 (2015: £12,500). The loans are shown in the accounts under creditors falling due after one year.

Mrs J A Scarborough has loaned the company £100,000 (2015 £100,000). Interest is payable on the loan at a commercial rate. The loan is shown in the accounts under creditors falling due after one year.

20. FIRST YEAR ADOPTION

No adjustments were required to the prior year figures in transitioning to FRS 102.