

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013
FOR
TAURUS WASTE RECYCLING LIMITED**

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TAURUS WASTE RECYCLING LIMITED

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for the year ended 31 October 2013

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TAURUS WASTE RECYCLING LIMITED

COMPANY INFORMATION
for the year ended 31 October 2013

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

SECRETARY:
P J Scarborough

REGISTERED OFFICE:
Taurus House
Lynchford Lane
Farnborough
Hampshire
GU14 6JB

REGISTERED NUMBER:
01506942 (England and Wales)

AUDITORS:
HPCA Ltd
Chartered Accountants and Registered Auditors
Station House
Connaught Road
Woking
GU24 0ER

TAURUS WASTE RECYCLING LIMITED

STRATEGIC REPORT

for the year ended 31 October 2013

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

REVIEW OF BUSINESS

In challenging market conditions the year to October 2013 was a period of improved performance for the company. Although trading volumes and turnover remained fairly static the board's continued focus on recycling efficiency and cost reduction resulted in a 10% year on year decrease in disposal charges and a 6.98% increase in gross profit percentage. As a result liquidity has improved by 6.7% over the year.

As predicted, the completion and opening of the new recycling centre at Farnborough in June was the primary factor in the improvement in the gross margin over the year. Furthermore, the board expects further improvements to recycling efficiency and margins during 2014 as the operation at Farnborough is fine tuned. The board will also implement upgrades and improvements to its Aldershot recycling centre in the coming year which will further improve recycling efficiencies. Investment will also be made in updating the company website to enable online ordering and provide an enhanced web presence.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are aware, however, that there remain significant risk factors to company performance going forward including, but not limited to, the uncertainty surrounding the long awaited government clarification regarding the landfill tax treatment of recycled inert fines; the continued volatility in the price of wholesale fuel; and the sustainability of the recovery in the house building industry as well as the wider economy.

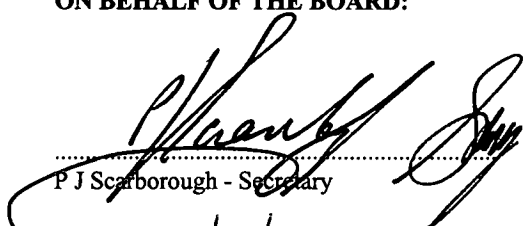
In 2014 the directors' primary focus will be placed on maintaining and improving the position of the company in the market coupled with the continued implementation of cost reduction measures. To this end the board will actively investigate new operating arenas and technologies to improve its recycling and financial performance and invest where beneficial returns can be demonstrated.

The directors have reviewed the company position and form the view that it currently has sufficient liquidity and credit resources for its operational requirements.

OTHER MATTERS

The directors are marketing the company's freehold premises at Byfleet. Once sold the proceeds will be applied in reducing the company's borrowing which will result in improved profitability and cash flow.

ON BEHALF OF THE BOARD:



P J Scarborough - Secretary

Date:

26/8/2014

TAURUS WASTE RECYCLING LIMITED

REPORT OF THE DIRECTORS for the year ended 31 October 2013

The directors present their report with the financial statements of the company for the year ended 31 October 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2013.

DIRECTORS

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

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

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 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.

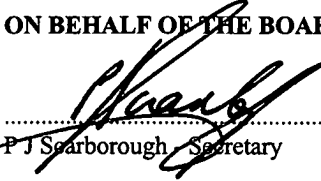
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


P J Scarborough, Secretary

Date: 26/8/2014

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 2013 on pages six to nineteen. 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 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 2013 and of its 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.

Emphasis of matter

We draw attention to Note 7 to the financial statements, which provides additional information in relation to the carrying value of two of the company's fixed assets. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

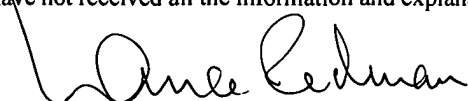
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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, 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.



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

Date: 27-08-2014

TAURUS WASTE RECYCLING LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 October 2013

	Notes	2013 £	2012 £
TURNOVER		7,034,853	7,155,571
Cost of sales		<u>4,491,254</u>	<u>4,736,635</u>
GROSS PROFIT		2,543,599	2,418,936
Administrative expenses		<u>2,183,481</u>	<u>2,181,503</u>
OPERATING PROFIT	3	360,118	237,433
Interest payable and similar charges	4	<u>219,628</u>	<u>221,392</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		140,490	16,041
Tax on profit on ordinary activities	5	<u>60,115</u>	<u>(80,935)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>80,375</u></u>	<u><u>96,976</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

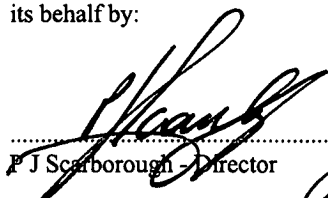
TAURUS WASTE RECYCLING LIMITED (REGISTERED NUMBER: 01506942)

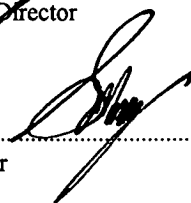
BALANCE SHEET

31 October 2013

		2013	2012
	Notes	£	£
FIXED ASSETS			
Intangible assets	6	744,426	893,310
Tangible assets	7	4,832,325	5,069,038
		<u>5,576,751</u>	<u>5,962,348</u>
CURRENT ASSETS			
Stocks	8	57,320	56,448
Debtors	9	1,528,713	1,444,765
Cash at bank and in hand		7,425	2,418
		<u>1,593,458</u>	<u>1,503,631</u>
CREDITORS			
Amounts falling due within one year	10	2,781,049	2,968,938
NET CURRENT LIABILITIES		<u>(1,187,591)</u>	<u>(1,465,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,389,160	4,497,041
CREDITORS			
Amounts falling due after more than one year	11	(1,609,841)	(1,858,212)
PROVISIONS FOR LIABILITIES	15	<u>(270,115)</u>	<u>(210,000)</u>
NET ASSETS		<u>2,509,204</u>	<u>2,428,829</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Profit and loss account	17	2,509,104	2,428,729
SHAREHOLDERS' FUNDS	20	<u>2,509,204</u>	<u>2,428,829</u>

The financial statements were approved by the Board of Directors on 26/08/2014 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

CASH FLOW STATEMENT
for the year ended 31 October 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	533,309	369,369
Returns on investments and servicing of finance	2	(219,628)	(221,392)
Taxation		-	47,151
Capital expenditure	2	(74,149)	268,123
		<u>239,532</u>	<u>463,251</u>
Financing	2	(311,204)	(695,714)
Decrease in cash in the period		<u>(71,672)</u>	<u>(232,463)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(71,672)	(232,463)
Cash outflow from decrease in debt and lease financing		<u>605,204</u>	<u>695,714</u>
Change in net debt resulting from cash flows		533,532	463,251
New finance leases		(16,500)	(120,000)
Refinancing of assets		(294,000)	-
Movement in net debt in the period		<u>223,032</u>	<u>343,251</u>
Net debt at 1 November		<u>(3,731,552)</u>	<u>(4,074,803)</u>
Net debt at 31 October		<u>(3,508,520)</u>	<u>(3,731,552)</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 2013****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	360,118	237,433
Depreciation charges	327,120	302,775
Loss/(profit) on disposal of fixed assets	242	(17,952)
Amortisation of goodwill	148,884	148,884
Provision no longer required	-	(43,540)
(Increase)/decrease in stocks	(872)	17,000
(Increase)/decrease in debtors	(83,948)	127,639
Decrease in creditors	(218,235)	(402,870)
Net cash inflow from operating activities	533,309	369,369

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(131,179)	(113,671)
Interest element of hire purchase payments	(88,449)	(107,721)
Net cash outflow for returns on investments and servicing of finance	(219,628)	(221,392)
Capital expenditure		
Purchase of tangible fixed assets	(74,307)	(99,451)
Sale of tangible fixed assets	158	367,574
Net cash (outflow)/inflow for capital expenditure	(74,149)	268,123
Financing		
New loans in year	-	112,500
Loan repayments in year	(66,092)	(134,970)
Capital repayments in year	(245,112)	(673,244)
Net cash outflow from financing	(311,204)	(695,714)

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 October 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/12 £	Cash flow £	Refinancing £	Other non-cash changes £	At 31/10/13 £
Net cash:					
Cash at bank and in hand	2,418	5,007	-		7,425
Bank overdrafts	(1,281,841)	(76,679)	-		(1,358,520)
	<u>(1,279,423)</u>	<u>(71,672)</u>	<u>-</u>		<u>(1,351,095)</u>
Debt:					
Hire purchase	(1,018,579)	539,112	(294,000)	(16,500)	(789,967)
Debts falling due within one year	(139,700)	(39,429)	-	-	(179,129)
Debts falling due after one year	(1,293,850)	105,521	-	-	(1,188,329)
	<u>(2,452,129)</u>	<u>605,204</u>	<u>(294,000)</u>	<u>(16,500)</u>	<u>(2,157,425)</u>
Total	<u>(3,731,552)</u>	<u>533,532</u>	<u>(294,000)</u>	<u>(16,500)</u>	<u>(3,508,520)</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The directors have prepared the accounts on a going concern basis which assumes that the company will continue in operation existence for the foreseeable future and be able to meet its liabilities as they fall due.

At the balance sheet date the balance sheet shows net liabilities of £1187591. The business review and future prospects are discussed in the strategic report on page 2 and based on this the directors have prepared detailed financial forecasts covering the period to 31 October 2015 which show that the company is expected to generate sufficient cash inflows to meet its liabilities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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. In accordance with FRS 10 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.

Freehold property	- 2% on cost
Short leasehold	- in accordance with the property
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost, 20% on reducing balance, 10% on cost and 10% on reducing balance
Motor vehicles	- 25% on reducing balance and 12.5% on reducing balance
Computer equipment	- 33% on reducing balance and 25% on reducing balance

The company has reassessed its policy for the depreciation of containers included within plant and machinery.. Previously containers were depreciated on the straight line method at 10% per annum. No account was taken of any residual value at the end of their useful lives. Containers are lasting much longer than previous expectations so the depreciation policy has been altered to a reducing balance method over 10 years. The effect of this change in policy has been to reduce the charge for the year by £36810.

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 in proportion to the balance outstanding.

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.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

2. STAFF COSTS

	2013 £	2012 £
Wages and salaries	1,648,698	1,822,966
Social security costs	166,805	153,457
	<u>1,815,503</u>	<u>1,976,423</u>

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

	2013	2012
Administrative	16	13
Maintenance	1	1
Drivers	27	47
Recycling operatives	16	-
	<u>60</u>	<u>61</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Lease of plant and machinery	210,829	116,011
Depreciation - owned assets	327,120	302,773
Loss/(profit) on disposal of fixed assets	242	(17,952)
Goodwill amortisation	148,884	148,886
Auditors' remuneration	6,000	5,000
	<u>270,000</u>	<u>270,000</u>

Information regarding the highest paid director is as follows:

	2013 £	2012 £
Emoluments etc	<u>60,000</u>	<u>60,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank interest	46,606	52,435
Loan	84,573	61,236
Hire purchase	88,449	107,721
	<u>219,628</u>	<u>221,392</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Deferred tax	60,115	(80,935)
Tax on profit on ordinary activities	<u>60,115</u>	<u>(80,935)</u>

Factors affecting the tax charge/(credit)

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

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>140,490</u>	<u>16,041</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	28,098	3,208
Effects of:		
Expenses not deductible for tax purposes	8,084	-
Capital allowances in excess of depreciation	(5,913)	(20,260)
Tax losses brought forward	(114,179)	(101,983)
Tax losses carried forward	83,910	114,179
Change to rate of taxation purposes	-	4,856
Current tax charge/(credit)	<u>-</u>	<u>-</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2012 and 31 October 2013	<u>2,964,432</u>
AMORTISATION	
At 1 November 2012	2,071,122
Amortisation for year	<u>148,884</u>
At 31 October 2013	<u>2,220,006</u>
NET BOOK VALUE	
At 31 October 2013	<u>744,426</u>
At 31 October 2012	<u>893,310</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

7. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 November 2012	1,966,022	64,355	4,274,508
Additions	-	47,346	40,961
At 31 October 2013	1,966,022	111,701	4,315,469
DEPRECIATION			
At 1 November 2012	289,166	33,778	1,955,812
Charge for year	42,535	6,213	148,186
Eliminated on disposal	-	-	-
At 31 October 2013	331,701	39,991	2,103,998
NET BOOK VALUE			
At 31 October 2013	1,634,321	71,710	2,211,471
At 31 October 2012	1,676,856	30,577	2,318,696
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2012	1,833,740	95,559	8,234,184
Additions	2,500	-	90,807
Disposals	(2,680)	-	(2,680)
At 31 October 2013	1,833,560	95,559	8,322,311
DEPRECIATION			
At 1 November 2012	796,327	90,063	3,165,146
Charge for year	127,396	2,790	327,120
Eliminated on disposal	(2,280)	-	(2,280)
At 31 October 2013	921,443	92,853	3,489,986
NET BOOK VALUE			
At 31 October 2013	912,117	2,706	4,832,325
At 31 October 2012	1,037,413	5,496	5,069,038

The sale of one of the company's freehold properties with a book value of £789,000 which was anticipated in the previous year's financial statements did not occur but the company has received a new offer and the disposal is anticipated to take place in the year ended 31 October 2014. At this point the expected loss is approximately £170,000 which will be recognised in the year ending 31 October 2014.

Included within plant and machinery is biomass plant with a component costing £170,000 which is currently preventing the plant from operating to its full capacity. The company has initiated a legal action against the supplier of this component and the directors are confident that the asset will either be repaired and become fully operational or judgement will be found in favour of the company against the supplier and full compensation, including the recovery of costs of £166,000, held in debtors due after more than one year, will be received.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

7. TANGIBLE FIXED ASSETS - continued

The net book value of assets held under hire purchase and finance leases amounted to £1,650,905 (2012: £1,894,818).

The total depreciation charged for the year on those assets amounted to £121,172 (2012: £168,790).

8. STOCKS

	2013 £	2012 £
Recycled materials	24,357	27,120
Fuel	32,963	29,328
	<u>57,320</u>	<u>56,448</u>

9. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Trade debtors	1,227,698	1,231,756
Prepayments	108,978	186,759
	<u>1,336,676</u>	<u>1,418,515</u>
Amounts falling due after more than one year:		
Other debtors	<u>192,037</u>	<u>26,250</u>
Aggregate amounts	<u>1,528,713</u>	<u>1,444,765</u>

Included in trade debtors is an amount of £80,411. In the previous year it was expected that an amount of £96,494 would be recovered against capital purchases in the Summer of 2014. However owing to various factors the expenditure has been delayed and the amount, which the directors consider to be fully recoverable against the future purchases of capital assets, has been carried forward.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts (see note 12)	1,537,649	1,421,541
Hire purchase contracts (see note 13)	368,455	454,217
Trade creditors	601,073	774,493
Amounts owed to group undertakings	92,957	92,957
Social security and other taxes	35,904	41,232
VAT	120,719	175,348
Other creditors	13,892	150
Accrued expenses	10,400	9,000
	<u>2,781,049</u>	<u>2,968,938</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2013

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

	2013	2012
	£	£
Bank loans (see note 12)	943,829	1,049,350
Other loans (see note 12)	244,500	244,500
Hire purchase contracts (see note 13)	421,512	564,362
	<u>1,609,841</u>	<u>1,858,212</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,358,520	1,281,841
Bank loans	<u>179,129</u>	<u>139,700</u>
	<u>1,537,649</u>	<u>1,421,541</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	199,286	146,200
Directors' loan accounts	<u>244,500</u>	<u>244,500</u>
	<u>443,786</u>	<u>390,700</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>213,186</u>	<u>294,042</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>531,357</u>	<u>609,108</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2013	2012
	£	£
Gross obligations repayable:		
Within one year	441,725	528,699
Between one and five years	495,531	653,362
	<u>937,256</u>	<u>1,182,061</u>
Finance charges repayable:		
Within one year	73,270	74,482
Between one and five years	74,019	89,000
	<u>147,289</u>	<u>163,482</u>
Net obligations repayable:		
Within one year	368,455	454,217
Between one and five years	421,512	564,362
	<u>789,967</u>	<u>1,018,579</u>

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

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring:				
Within one year	12,990	-	-	-
Between one and five years	-	-	209,460	197,171
In more than five years	308,715	274,724	-	-
	<u>321,705</u>	<u>274,724</u>	<u>209,460</u>	<u>197,171</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank overdrafts	1,358,520	1,281,841
Bank loans	1,122,958	1,189,050
Hire purchase contracts	789,967	1,018,579
	<u>3,271,445</u>	<u>3,489,470</u>

The bank loans and overdraft are secured by a first legal charge over the group's land and buildings and other assets. Obligations under hire purchase contracts are secured on the related asset.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2013

15. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax		
Accelerated capital allowances	354,025	324,000
Tax losses carried forward	(83,910)	(114,000)
	<u>270,115</u>	<u>210,000</u>
		Deferred tax £
Balance at 1 November 2012		210,000
Timing differences		29,846
Tax losses utilised		30,269
Balance at 31 October 2013		<u>270,115</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account £
At 1 November 2012	2,428,729
Profit for the year	80,375
At 31 October 2013	<u>2,509,104</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 (2012: £132,000). Mr R Bird has loaned the company £12,500 (2012: £12,500). The loans have no fixed repayment date and are shown in the accounts under creditors falling due after one year. The loans are interest free.

Mrs J A Scarborough loaned the company £100,000. Interest is payable on the loan at the rates currently charged by the company's bankers. The loan has no fixed repayment date and is shown in the accounts under creditors falling due after one year. Interest paid in the year was £24,586 (2012: Nil)

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2013

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	80,375	96,976
Net addition to shareholders' funds	80,375	96,976
Opening shareholders' funds	2,428,829	2,331,853
Closing shareholders' funds	2,509,204	2,428,829

TAURUS WASTE RECYCLING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2013

	2013		2012	
	£	£	£	£
Turnover				
Sales	6,415,404		6,314,471	
Rolonoff sales	1,305		17,825	
Haulage	-		561	
Transfer station	574,054		779,789	
Miscellaneous	44,090		42,925	
		7,034,853		7,155,571
Cost of sales				
Tipping charges	1,563,228		1,738,341	
Haulage & disposal	-		987	
Crosshire	53,015		44,611	
Permit charges	19,889		19,912	
Fuels & oils	967,659		1,044,886	
Road fund licences & insurance	224,761		161,003	
Tyres	65,384		73,776	
Driver & labourer wages	1,139,159		1,232,994	
Social security	108,815		121,364	
Lease of plant and machinery	210,829		116,011	
Sub contractors	103,827		85,749	
Plant hire	34,688		97,001	
		4,491,254		4,736,635
GROSS PROFIT		2,543,599		2,418,936
Expenditure				
Yard & workshop expenses	47,329		43,438	
Rent & rates	357,087		368,453	
Light and heat	40,659		24,742	
Directors' remuneration	270,000		270,000	
Directors' social security	31,950		-	
Salaries	239,539		319,972	
Social security	26,040		32,093	
Container maintenance	7,231		10,060	
Lorry repairs & maintenance	217,512		317,636	
Advertising	73,462		76,324	
Travel & subsistence	26		270	
Clothing	3,129		2,537	
Licences	620		1,512	
Communications	38,059		42,498	
Print, post & stationery	21,035		16,181	
Laundry & cleaning	1,016		1,912	
IT expenses	11,329		13,812	
Healthcare	34,279		31,676	
Car insurance	8,453		8,320	
Security	2,618		3,656	
Sundry expenses	7,275		29,131	
Environment agency	21,207		18,027	
Fines and penalties	40,414		-	
Accountancy	5,550		8,059	
Legal fees	43,807		21,155	
Provision no longer required	-		(43,540)	
Auditors' remuneration	6,000		5,000	
Carried forward	1,555,626	2,543,599	1,622,924	2,418,936

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TAURUS WASTE RECYCLING LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2013

	2013		2012	
	£	£	£	£
Brought forward	1,555,626	2,543,599	1,622,924	2,418,936
Donations	-		208	
Amortisation of intangible fixed assets				
Goodwill	148,885		148,885	
Depreciation of tangible fixed assets	327,119		302,774	
Profit/loss on sale of tangible fixed assets	242		(17,952)	
Bad debts	32,180		-	
General insurance	77,874		86,849	
		2,141,926		2,143,688
		401,673		275,248
Finance costs				
Bank charges	41,555		37,815	
Bank interest	46,606		52,435	
Loan	84,573		61,236	
Hire purchase	88,449		107,721	
		261,183		259,207
NET PROFIT		140,490		16,041

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