

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
TAURUS WASTE RECYCLING LIMITED**

WEDNESDAY



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TAURUS WASTE RECYCLING LIMITED

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for the year ended 31 October 2014**

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TAURUS WASTE RECYCLING LIMITED

COMPANY INFORMATION
for the year ended 31 October 2014

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 2014

The directors present their strategic report for the year ended 31 October 2014.

REVIEW OF BUSINESS

The year ended 31 October 2014 has been a satisfactory period for the Company, the business has performed well and significant progress has been made in laying the operational foundations for further, sustainable growth for the future. During the year operating profit increased by 11.97% to £403k (2013: £360k) with a 9.64% increase in turnover to £7.713m (2013: £7.034m).

Following an asset review in 2013 the directors undertook and completed the sale of two surplus properties in August 2014 and applied the proceeds, as planned, to the reduction of company borrowings. Although this resulted in a net loss on sale of the properties it also made a significant contribution to the 40.7% reduction in company net debt during the year.

In 2015 the directors will continue to focus on improving revenues and controlling costs. Particular attention will be applied to the transition from traditional disposal streams such as landfill towards more financially and environmentally sustainable solutions such as waste to energy. Indeed, further to the recent uplift in successful applications for waste to energy plants in the UK coupled with increased demand for refuse derived fuel (RDF) in Europe the board confidently predicts that disposal prices will fall in the medium to long term. The company is currently in negotiations with a number of waste to energy providers in order to secure fixed price contracts to dispose of its RDF at more competitive rates.

The board has also committed to further investment in an inert processing plant at the Aldershot recycling centre which will enable significant operational efficiencies coupled with continued legislative compliance.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties going forward which may impact on the ability of the company to maximise its strategic potential. Although current signs are for an improving macro-economic environment with particular confidence in the construction industry the directors are aware that growth remains slow and fragile. Furthermore, the waste industry is still awaiting final clarification regarding the landfill tax treatment of inert fines. The directors are also mindful of the continued volatility in the wholesale fuel and recycled materials markets which can have an adverse effect on profitability.

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

ON BEHALF OF THE BOARD:

Director



P. J. SCARBOROUGH

24 July 2015

TAURUS WASTE RECYCLING LIMITED

REPORT OF THE DIRECTORS for the year ended 31 October 2014

The directors present their report with the financial statements of the company for the year ended 31 October 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2013 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



24 July 2015

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 2014 on pages five to eighteen. 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 2014 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.

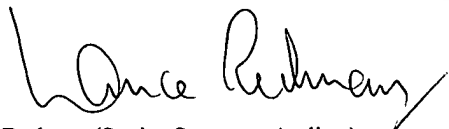
Opinion on other matter prescribed by the Companies Act 2006

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.

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

24 July 2015

TAURUS WASTE RECYCLING LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2014

	Notes	2014 £	2013 £
TURNOVER		7,713,237	7,034,853
Cost of sales		4,760,617	4,491,254
GROSS PROFIT		2,952,620	2,543,599
Administrative expenses		2,549,393	2,183,481
OPERATING PROFIT	3	403,227	360,118
Exceptional item	4	(70,546)	-
Net loss on sales of property	4	(90,311)	-
		242,370	360,118
Interest payable and similar charges	5	207,496	219,628
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,874	140,490
Tax on profit on ordinary activities	6	17,885	60,115
PROFIT FOR THE FINANCIAL YEAR		16,989	80,375

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 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	595,540	744,426
Tangible assets	8	3,879,177	4,832,325
		<u>4,474,717</u>	<u>5,576,751</u>
CURRENT ASSETS			
Stocks	9	57,928	57,320
Debtors	10	1,498,144	1,528,713
Cash at bank		80,044	7,425
		<u>1,636,116</u>	<u>1,593,458</u>
CREDITORS			
Amounts falling due within one year	11	2,455,211	2,781,049
NET CURRENT LIABILITIES		<u>(819,095)</u>	<u>(1,187,591)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,655,622</u>	<u>4,389,160</u>
CREDITORS			
Amounts falling due after more than one year	12	(841,429)	(1,609,841)
PROVISIONS FOR LIABILITIES	16	<u>(288,000)</u>	<u>(270,115)</u>
NET ASSETS		<u><u>2,526,193</u></u>	<u><u>2,509,204</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account	18	2,526,093	2,509,104
SHAREHOLDERS' FUNDS	21	<u><u>2,526,193</u></u>	<u><u>2,509,204</u></u>

The financial statements were approved by the Board of Directors on 24 July 2015 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 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,061,387	533,309
Returns on investments and servicing of finance	2	(207,496)	(219,628)
Capital expenditure	2	586,418	(74,149)
		<u>1,440,309</u>	<u>239,532</u>
Financing	2	(880,125)	(311,204)
Increase/(decrease) in cash in the period		<u>560,184</u>	<u>(71,672)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		560,184	(71,672)
Cash outflow from decrease in debt and lease financing		<u>1,100,940</u>	<u>605,204</u>
Change in net debt resulting from cash flows		1,661,124	533,532
New finance leases		(10,796)	(16,500)
Refinancing of assets		<u>(220,815)</u>	<u>(294,000)</u>
Movement in net debt in the period		<u>1,429,513</u>	<u>223,032</u>
Net debt at 1 November		<u>(3,508,520)</u>	<u>(3,731,552)</u>
Net debt at 31 October		<u>(2,079,007)</u>	<u>(3,508,520)</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 2014**

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

	2014 £	2013 £
Operating profit	403,227	360,118
Depreciation charges	334,680	327,120
Loss on disposal of fixed assets	42,847	242
Amortisation of goodwill	148,884	148,884
Exceptional items	(160,857)	-
Increase in stocks	(608)	(872)
Decrease/(increase) in debtors	30,570	(83,948)
Increase/(decrease) in creditors	262,644	(218,235)
Net cash inflow from operating activities	1,061,387	533,309

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(128,937)	(131,179)
Interest element of hire purchase payments	(78,559)	(88,449)
Net cash outflow for returns on investments and servicing of finance	(207,496)	(219,628)
Capital expenditure		
Purchase of tangible fixed assets	(299,759)	(74,307)
Sale of tangible fixed assets	886,177	158
Net cash inflow/(outflow) for capital expenditure	586,418	(74,149)
Financing		
Loan repayments in year	(639,924)	(66,092)
Capital repayments in year	(240,201)	(245,112)
Net cash outflow from financing	(880,125)	(311,204)

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 October 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/11/13 £	Cash flow £	Refinancing £	Other non-cash changes £	At 31/10/14 £
Net cash:					
Cash at bank and in hand	7,425	72,619	-		80,044
Bank overdrafts	(1,358,520)	487,565	-		(870,955)
	<u>(1,351,095)</u>	<u>560,184</u>	<u>-</u>		<u>(790,911)</u>
Debt:					
Hire purchase	(789,967)	461,016	(220,815)	(10,796)	(560,562)
Debts falling due within one year	(179,129)	120,421	-	-	(58,708)
Debts falling due after one year	(1,188,329)	519,503	-	-	(668,826)
	<u>(2,157,425)</u>	<u>1,100,940</u>	<u>(220,815)</u>	<u>(10,796)</u>	<u>(1,288,096)</u>
Total	<u>(3,508,520)</u>	<u>1,661,124</u>	<u>(220,815)</u>	<u>(10,796)</u>	<u>(2,079,007)</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 October 2014

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.

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

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.

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 the profit and loss account in the period to which they relate.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2014

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,691,544	1,648,698
Social security costs	169,244	166,805
Other pension costs	70	-
	<u>1,860,858</u>	<u>1,815,503</u>

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

	2014	2013
Administrative	16	16
Maintenance	2	1
Drivers	30	27
Recycling operatives	14	16
	<u>62</u>	<u>60</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Lease of plant and machinery	214,277	210,829
Depreciation - owned assets	334,679	327,120
Loss on disposal of fixed assets	42,847	242
Goodwill amortisation	148,886	148,884
Auditors' remuneration	6,500	6,000
	<u>746,189</u>	<u>793,075</u>
Directors' remuneration	<u>270,400</u>	<u>270,000</u>

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>60,000</u>	<u>60,000</u>

4. EXCEPTIONAL ITEMS

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 not taken place. The amount has been offset against a balance owed to the same supplier and the net amount of £70546 written off.

During the year the company disposed of two properties which had been held as fixed assets in the balance sheet. Both properties were held as investments as they were no longer part of the company's trading activity. The net loss on sale of the properties amounted to £90311.

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2014

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	56,004	46,606
Loan	72,933	84,573
Hire purchase	78,559	88,449
	<u>207,496</u>	<u>219,628</u>

6. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Deferred tax	17,885	60,115
Tax on profit on ordinary activities	<u>17,885</u>	<u>60,115</u>

Factors affecting the tax charge

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

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>34,874</u>	<u>140,490</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	6,975	28,098
Effects of:		
Expenses not deductible for tax purposes	270	8,084
Capital allowances in excess of depreciation	(19,029)	(5,913)
Tax losses brought forward	(83,910)	(114,179)
Tax losses carried forward	95,694	83,910
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2014

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2013	
and 31 October 2014	2,964,432
AMORTISATION	
At 1 November 2013	2,220,006
Amortisation for year	148,886
At 31 October 2014	2,368,892
NET BOOK VALUE	
At 31 October 2014	595,540
At 31 October 2013	744,426

8. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 November 2013	1,966,022	111,701	4,315,469
Additions	-	8,200	285,890
Disposals	(959,568)	-	(282,125)
At 31 October 2014	1,006,454	119,901	4,319,234
DEPRECIATION			
At 1 November 2013	331,701	39,991	2,107,248
Charge for year	38,524	4,492	162,659
Eliminated on disposal	(124,706)	(5,771)	(214,472)
At 31 October 2014	245,519	38,712	2,055,435
NET BOOK VALUE			
At 31 October 2014	760,935	81,189	2,263,799
At 31 October 2013	1,634,321	71,710	2,208,221

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2014

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2013	1,833,560	95,559	8,322,311
Additions	13,350	3,115	310,555
Disposals	(44,468)	(37,791)	(1,323,952)
At 31 October 2014	1,802,442	60,883	7,308,914
DEPRECIATION			
At 1 November 2013	921,443	89,603	3,489,986
Charge for year	120,884	8,120	334,679
Eliminated on disposal	(11,766)	(38,213)	(394,928)
At 31 October 2014	1,030,561	59,510	3,429,737
NET BOOK VALUE			
At 31 October 2014	771,881	1,373	3,879,177
At 31 October 2013	912,117	5,956	4,832,325

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 £182,000, held in debtors due after more than one year, will be received.

The net book value of assets held under hire purchase and finance leases amounted to £1,145,527 (2013: £1,596,127).

The total depreciation charged for the year on those assets amounted to £137,299 (2013: £121,172).

9. STOCKS

	2014 £	2013 £
Recycled materials	26,947	24,357
Fuel	30,981	32,963
	<u>57,928</u>	<u>57,320</u>

10. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	1,167,672	1,227,698
Prepayments	122,817	108,978
	<u>1,290,489</u>	<u>1,336,676</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2014

10. DEBTORS - continued

	2014 £	2013 £
Amounts falling due after more than one year:		
Other debtors	207,655	192,037
	<u>207,655</u>	<u>192,037</u>
Aggregate amounts	1,498,144	1,528,713
	<u>1,498,144</u>	<u>1,528,713</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	929,663	1,537,649
Hire purchase contracts (see note 14)	387,959	368,455
Trade creditors	777,314	601,073
Amounts owed to group undertakings	92,957	92,957
Social security and other taxes	50,553	35,904
VAT	112,852	120,719
Other creditors	6,638	13,892
Accrued expenses	97,275	10,400
	<u>2,455,211</u>	<u>2,781,049</u>

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

	2014 £	2013 £
Bank loans (see note 13)	424,326	943,829
Other loans (see note 13)	244,500	244,500
Hire purchase contracts (see note 14)	172,603	421,512
	<u>841,429</u>	<u>1,609,841</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	870,955	1,358,520
Bank loans	58,708	179,129
	<u>929,663</u>	<u>1,537,649</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	69,217	199,286
Directors' loan accounts	244,500	244,500
	<u>313,717</u>	<u>443,786</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2014

13. LOANS - continued

	2014 £	2013 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>66,940</u>	<u>213,186</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>288,169</u>	<u>531,357</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 £
Gross obligations repayable:		
Within one year	461,429	441,725
Between one and five years	<u>201,668</u>	<u>495,531</u>
	<u>663,097</u>	<u>937,256</u>
Finance charges repayable:		
Within one year	73,470	73,270
Between one and five years	<u>29,065</u>	<u>74,019</u>
	<u>102,535</u>	<u>147,289</u>
Net obligations repayable:		
Within one year	387,959	368,455
Between one and five years	<u>172,603</u>	<u>421,512</u>
	<u>560,562</u>	<u>789,967</u>

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

	Land and buildings		Other operating leases	
	2014 £	2013 £	2014 £	2013 £
Expiring:				
Within one year	-	12,990	27,952	-
Between one and five years	-	-	147,933	209,460
In more than five years	<u>308,715</u>	<u>308,715</u>	<u>-</u>	<u>-</u>
	<u>308,715</u>	<u>321,705</u>	<u>175,885</u>	<u>209,460</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	870,955	1,358,520
Bank loans	483,034	1,122,958
Hire purchase contracts	560,562	789,967
	<u>1,914,551</u>	<u>3,271,445</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.

16. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	389,993	354,025
Tax losses carried forward	(101,993)	(83,910)
	<u>288,000</u>	<u>270,115</u>

	Deferred tax £
Balance at 1 November 2013	270,115
Timing differences	29,935
Tax losses utilised	(12,050)
Balance at 31 October 2014	<u>288,000</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

18. RESERVES

	Profit and loss account £
At 1 November 2013	2,509,104
Profit for the year	16,989
At 31 October 2014	<u>2,526,093</u>

TAURUS WASTE RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2014

19. ULTIMATE PARENT COMPANY

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

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr P J Scarborough has loaned the company £132,000 (2013: £132,000). Mr R Bird has loaned the company £12,500 (2013: £12,500). The loans have no fixed repayment date and are shown in the accounts under creditors falling due after one year.

Mrs J A Scarborough loaned the company £100,000. Interest is payable on the loan at a commercial rate. The loan has no fixed repayment date and is shown in the accounts under creditors falling due after one year.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	16,989	80,375
Net addition to shareholders' funds	16,989	80,375
Opening shareholders' funds	2,509,204	2,428,829
Closing shareholders' funds	2,526,193	2,509,204