

4281987

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012
FOR
TAURUS WASTE RECYCLING (HOLDINGS) LTD**



TAURUS WASTE RECYCLING (HOLDINGS) LTD

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for the year ended 31 October 2012

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TAURUS WASTE RECYCLING (HOLDINGS) LTD

COMPANY INFORMATION

for the year ended 31 October 2012

DIRECTORS:

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

SECRETARY:

Mrs J A Scarborough

REGISTERED OFFICE:

Taurus House
Lynchford Lane
Farnborough
Hampshire
GU14 6JB

REGISTERED NUMBER:

04281987 (England and Wales)

AUDITORS:

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

TAURUS WASTE RECYCLING (HOLDINGS) LTD

REPORT OF THE DIRECTORS for the year ended 31 October 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of skip hire, waste tipping and haulage contracting carried on entirely within the United Kingdom

REVIEW OF BUSINESS

In a year further dominated by the subdued activity in the construction industry and associated reductions in waste volumes the financial results for the year ended 31 October 2012 reflect a difficult period for the business. The company has also had to overcome a number of challenges during the year including, but not limited to, a delay in the completion of the new recycling centre at Farnborough, the high cost of wholesale fuel, the annual escalation in landfill tax coupled with a drop in recycled material prices and the reclassification of recycled trommel fines.

The directors' response has been to offset the decline in market volumes by undertaking significant action to reduce the company's cost base. At the beginning of the year the decision was taken to combine the Hersham and Aldershot operations which resulted in the closure of the Hersham site. Whilst this was the primary contributing factor in the 22% year on year decrease in company turnover it also enabled significant progress to be made in recycling efficiency which improved by some 14%. The board will continue to focus on improving recycling efficiency and reducing costs over the coming year and look forward to the contribution of the new Farnborough Recycling Centre once it is fully operational.

The directors have reviewed the company in compliance with the FRC guidance (Nov 2008) and form the view that it currently has sufficient liquidity and credit resources for its operational requirements.

The directors consider the outlook for 2013 to remain challenging but are assured that the changes implemented over the past year, as outlined above, will make a strong and positive impact on the performance of the business going forward.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report.

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

The group made charitable donations of £275 in the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

TAURUS WASTE RECYCLING (HOLDINGS) LTD

**REPORT OF THE DIRECTORS
for the year ended 31 October 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



P J Scarborough - Director

9 October 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TAURUS WASTE RECYCLING (HOLDINGS) LTD

We have audited the financial statements of Taurus Waste Recycling (Holdings) Ltd for the year ended 31 October 2012 on pages five to twenty one. 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 pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

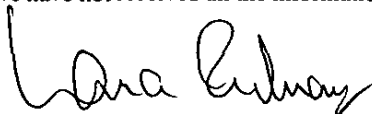
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

9 October 2013

TAURUS WASTE RECYCLING (HOLDINGS) LTD**CONSOLIDATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 October 2012

	Notes	2012 £	2011 £
TURNOVER		7,155,571	9,204,349
Cost of sales		<u>4,736,635</u>	<u>6,482,709</u>
GROSS PROFIT		2,418,936	2,721,640
Administrative expenses		<u>2,181,502</u>	<u>3,162,748</u>
OPERATING PROFIT/(LOSS)	3	237,434	(441,108)
Interest payable and similar charges	4	<u>221,392</u>	<u>209,493</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		16,042	(650,601)
Tax on profit/(loss) on ordinary activities	5	<u>(80,935)</u>	<u>44,927</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>96,977</u></u>	<u><u>(695,528)</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profit for the current year and the loss for the previous year


TAURUS WASTE RECYCLING (HOLDINGS) LTD (REGISTERED NUMBER: 04281987)


CONSOLIDATED BALANCE SHEET

31 October 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	7		1,198,593		1,347,479
Tangible assets	8		5,069,038		5,501,982
Investments	9		-		-
			<u>6,267,631</u>		<u>6,849,461</u>
CURRENT ASSETS					
Stocks	10	56,448		73,448	
Debtors	11	1,444,766		1,619,555	
Cash at bank and in hand		2,418		1,746	
		<u>1,503,632</u>		<u>1,694,749</u>	
CREDITORS					
Amounts falling due within one year	12	2,875,981		3,266,129	
NET CURRENT LIABILITIES			<u>(1,372,349)</u>		<u>(1,571,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,895,282		5,278,081
CREDITORS					
Amounts falling due after more than one year	13		(1,858,212)		(2,213,513)
PROVISIONS FOR LIABILITIES	17		(210,000)		(334,475)
NET ASSETS			<u>2,827,070</u>		<u>2,730,093</u>
CAPITAL AND RESERVES					
Called up share capital	18		600,000		600,000
Profit and loss account	19		2,227,070		2,130,093
SHAREHOLDERS' FUNDS	23		<u>2,827,070</u>		<u>2,730,093</u>

The financial statements were approved by the Board of Directors on 9 October 2013 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 (HOLDINGS) LTD (REGISTERED NUMBER: 04281987)

COMPANY BALANCE SHEET

31 October 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	-	-
Investments	9	495,932	495,932
		<u>495,932</u>	<u>495,932</u>
CURRENT ASSETS			
Debtors	11	92,957	92,957
Cash at bank		1	1
		<u>92,958</u>	<u>92,958</u>
NET CURRENT ASSETS		<u>92,958</u>	<u>92,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>588,890</u>	<u>588,890</u>
CAPITAL AND RESERVES			
Called up share capital	18	600,000	600,000
Profit and loss account	19	(11,110)	(11,110)
SHAREHOLDERS' FUNDS	23	<u>588,890</u>	<u>588,890</u>

The financial statements were approved by the Board of Directors on 9 October 2013 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 (HOLDINGS) LTD

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 October 2012

		2012	2011
	Notes	£	£
Net cash inflow from operating activities	1	369,369	878,492
Returns on investments and servicing of finance	2	(221,392)	(209,493)
Taxation		47,151	(47,151)
Capital expenditure	2	148,123	(88,685)
		<u>343,251</u>	<u>533,163</u>
Financing	2	(575,714)	(455,955)
(Decrease)/increase in cash in the period		<u>(232,463)</u>	<u>77,208</u>
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(232,463)	77,208
Cash outflow from decrease in debt and lease financing		<u>575,714</u>	<u>455,955</u>
Change in net debt resulting from cash flows		343,251	533,163
New finance leases		-	(773,102)
Movement in net debt in the period		<u>343,251</u>	<u>(239,939)</u>
Net debt at 1 November		<u>(4,074,802)</u>	<u>(3,834,863)</u>
Net debt at 31 October		<u>(3,731,551)</u>	<u>(4,074,802)</u>

The notes form part of these financial statements

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 October 2012****1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2012	2011
	£	£
Operating profit/(loss)	237,434	(441,108)
Depreciation charges	451,659	627,292
(Profit)/loss on disposal of fixed assets	(17,952)	6,679
Impairment of goodwill	-	754,014
Provision for bad debts	-	(18,954)
Provision no longer required	(43,540)	-
Decrease/(increase) in stocks	17,000	(28,864)
Decrease/(increase) in debtors	127,638	(33,789)
(Decrease)/increase in creditors	(402,870)	13,222
Net cash inflow from operating activities	369,369	878,492

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(113,671)	(75,757)
Interest element of hire purchase payments	(107,721)	(133,736)
Net cash outflow for returns on investments and servicing of finance	(221,392)	(209,493)
Capital expenditure		
Purchase of tangible fixed assets	(219,451)	(136,685)
Sale of tangible fixed assets	367,574	48,000
Net cash inflow/(outflow) for capital expenditure	148,123	(88,685)
Financing		
New loans in year	112,500	500,000
Loan repayments in year	(134,970)	(86,184)
Capital repayments in year	(553,244)	(869,771)
Net cash outflow from financing	(575,714)	(455,955)

The notes form part of these financial statements

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 October 2012****3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1/11/11 £	Cash flow £	At 31/10/12 £
Net cash			
Cash at bank and in hand	1,746	672	2,418
Bank overdrafts	(1,048,705)	(233,135)	(1,281,840)
	<u>(1,046,959)</u>	<u>(232,463)</u>	<u>(1,279,422)</u>
Debt			
Hire purchase	(1,571,823)	553,244	(1,018,579)
Debts falling due within one year	(131,000)	(8,700)	(139,700)
Debts falling due after one year	(1,325,020)	31,170	(1,293,850)
	<u>(3,027,843)</u>	<u>575,714</u>	<u>(2,452,129)</u>
Total	<u>(4,074,802)</u>	<u>343,251</u>	<u>(3,731,551)</u>

The notes form part of these financial statements

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 October 2012

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

Basis of consolidation

The consolidated financial statements incorporate those of Taurus Waste Recycling (Holdings) Limited and all of its subsidiary undertakings for the year. All financial statements are made up to 31 October 2007

Turnover

Turnover represents the invoiced value, net of value added tax, of goods sold and services provided to customers outside the group

Goodwill

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, revised, as appropriate

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	- 25% on reducing balance and 5% 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 lorries. Previously lorries were depreciated on the reduced balance method at a rate of 20% per annum. This has now been reduced to 12.5% per annum. As a result of this change in policy the depreciation charge for the year has been reduced by £185,938

Stocks

Stocks represent the value of fuel and unsorted waste held on sites and are 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. The deferred tax balance has not been discounted

Hire purchase and leasing commitments

Where assets are financed by leasing arrangements 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 lease term. 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 remaining 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 lease term

Pension costs and other post-retirement benefits

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

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the year ended 31 October 2012**2 STAFF COSTS**

	2012 £	2011 £
Wages and salaries	1,822,966	1,813,594
Social security costs	153,457	190,159
Other pension costs	-	2,138
	<u>1,976,423</u>	<u>2,005,891</u>

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

	2012	2011
Administrative	13	13
Maintenance	1	1
Drivers	47	56
	<u>61</u>	<u>70</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 £	2011 £
Lease of plant and machinery	116,011	21,453
Depreciation - owned assets	302,773	627,292
(Profit)/loss on disposal of fixed assets	(17,952)	6,679
Goodwill amortisation	148,886	-
Auditors' remuneration	5,000	10,000
	<u>574,618</u>	<u>665,324</u>
Directors' remuneration	<u>270,000</u>	<u>290,830</u>

Information regarding the highest paid director is as follows

	2012 £	2011 £
Emoluments etc	<u>60,000</u>	<u>60,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	52,435	36,257
Loan	61,236	39,500
Hire purchase	107,721	133,736
	<u>221,392</u>	<u>209,493</u>

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2012

5 TAXATION

Analysis of the tax (credit)/charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	-	(47,151)
Deferred tax	(80,935)	92,078
Tax on profit/(loss) on ordinary activities	<u>(80,935)</u>	<u>44,927</u>

Factors affecting the tax (credit)/charge

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

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	<u>16,042</u>	<u>(650,601)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	3,208	(136,626)
Effects of		
Expenses not deductible for tax purposes	-	84
Capital allowances in excess of depreciation	(20,260)	(7,249)
Tax losses brought forward	(101,983)	-
Tax losses carried forward	114,179	101,983
Change to rate of taxation	4,856	-
Expenses allowed for tax purposes	-	(5,343)
Current tax (credit)/charge	<u>-</u>	<u>(47,151)</u>

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2011 - £0)

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 November 2011	
and 31 October 2012	3,269,715
AMORTISATION	
At 1 November 2011	1,922,236
Amortisation for year	148,886
At 31 October 2012	2,071,122
NET BOOK VALUE	
At 31 October 2012	1,198,593
At 31 October 2011	1,347,479

8 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 November 2011	1,952,807	62,231	4,473,523
Additions	13,215	2,124	146,073
Disposals	-	-	(345,088)
At 31 October 2012	1,966,022	64,355	4,274,508
DEPRECIATION			
At 1 November 2011	246,778	27,032	1,996,371
Charge for year	42,388	6,746	226,038
Eliminated on disposal	-	-	(266,597)
At 31 October 2012	289,166	33,778	1,955,812
NET BOOK VALUE			
At 31 October 2012	1,676,856	30,577	2,318,696
At 31 October 2011	1,706,029	35,199	2,477,152

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

8 TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2011	2,815,411	94,721	9,398,693
Additions	57,201	838	219,451
Disposals	(1,038,872)	-	(1,383,960)
At 31 October 2012	1,833,740	95,559	8,234,184
DEPRECIATION			
At 1 November 2011	1,542,187	84,343	3,896,711
Charge for year	21,881	5,720	302,773
Eliminated on disposal	(767,741)	-	(1,034,338)
At 31 October 2012	796,327	90,063	3,165,146
NET BOOK VALUE			
At 31 October 2012	1,037,413	5,496	5,069,038
At 31 October 2011	1,273,224	10,378	5,501,982

At the date of signing the financial statements the company is in the process of negotiating the sale of one of its freehold properties for approximately £625,000. This freehold is included in the financial statements at the balance sheet date at its depreciated historical cost of £807,455. The loss on disposal will be recognised in the financial statements for the year ended 31 October 2013 once the transaction has completed and the final figures have been agreed.

The net book value of assets held under hire purchase and finance leases amounted to £1,894,818 (2011 £2,558,673).

The total depreciation charged for the year on those assets amounted to £168,790 (2011 £310,744).

9 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2011 and 31 October 2012	495,932
NET BOOK VALUE	
At 31 October 2012	495,932
At 31 October 2011	495,932

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2012

9 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Taurus Waste Recycling Limited

Nature of business Skip hire and waste management

Class of shares	% holding	2012	2011
Ordinary £1	100.00	£	£
Aggregate capital and reserves		2,428,829	2,331,853
Profit/(loss) for the year		96,976	(695,528)

10 STOCKS

	Group	
	2012	2011
	£	£
Recycled materials	27,120	24,120
Fuel	29,328	49,328
	<u>56,448</u>	<u>73,448</u>

11 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year				
Trade debtors	1,231,756	1,523,016	-	-
Bad debts provision	-	(80,917)	-	-
Amounts owed by group undertakings	-	-	92,957	92,957
Tax	-	47,151	-	-
Prepayments	186,760	101,729	-	-
	<u>1,418,516</u>	<u>1,590,979</u>	<u>92,957</u>	<u>92,957</u>
Amounts falling due after more than one year				
Other debtors	26,250	28,576	-	-
	<u>1,444,766</u>	<u>1,619,555</u>	<u>92,957</u>	<u>92,957</u>

Included in trade debtors is an amount of £96,494. The directors consider that the amount is fully recoverable against the future purchases of capital assets expected by Summer 2014.

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2012	2011
	£	£
Bank loans and overdrafts (see note 14)	1,421,540	1,179,705
Hire purchase contracts (see note 15)	454,217	683,330
Trade creditors	774,494	1,193,392
Social security and other taxes	41,232	66,272
VAT	175,348	125,703
Other creditors	150	500
Accrued expenses	9,000	17,227
	<u>2,875,981</u>	<u>3,266,129</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2012	2011
	£	£
Bank loans (see note 14)	1,049,350	1,193,020
Other loans (see note 14)	244,500	132,000
Hire purchase contracts (see note 15)	564,362	888,493
	<u>1,858,212</u>	<u>2,213,513</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group	
	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	1,281,840	1,048,705
Bank loans	139,700	131,000
	<u>1,421,540</u>	<u>1,179,705</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	146,200	131,000
Directors' loan accounts	244,500	132,000
	<u>390,700</u>	<u>263,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	294,042	448,974
	<u>294,042</u>	<u>448,974</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans	609,108	613,046
	<u>609,108</u>	<u>613,046</u>

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2012	2011
	£	£
Gross obligations repayable		
Within one year	528,699	789,382
Between one and five years	653,362	1,026,248
	<u>1,182,061</u>	<u>1,815,630</u>
Finance charges repayable		
Within one year	74,482	106,052
Between one and five years	89,000	137,755
	<u>163,482</u>	<u>243,807</u>
Net obligations repayable		
Within one year	454,217	683,330
Between one and five years	564,362	888,493
	<u>1,018,579</u>	<u>1,571,823</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2012	2011
	£	£
Bank overdrafts	1,281,840	1,048,705
Bank loans	1,189,050	1,324,020
Hire purchase contracts	1,018,579	1,571,823
	<u>3,489,469</u>	<u>3,944,548</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 (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

17 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	324,000	290,935
Tax losses carried forward	(114,000)	-
	<u>210,000</u>	<u>290,935</u>
Other provisions	-	43,540
	<u>-</u>	<u>43,540</u>
Aggregate amounts	<u>210,000</u>	<u>334,475</u>
Group		
	Deferred tax	Other provisions
	£	£
Balance at 1 November 2011	290,935	43,540
Unused amounts reversed during year	-	(43,540)
Timing differences	33,065	-
Tax losses	(114,000)	-
Balance at 31 October 2012	<u>210,000</u>	<u>-</u>

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number:	Class	Nominal value	£	£
		£1		
600,000	ordinary		<u>600,000</u>	<u>600,000</u>

19 RESERVES

Group	Profit and loss account
	£
At 1 November 2011	2,130,093
Profit for the year	96,977
At 31 October 2012	<u>2,227,070</u>

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the year ended 31 October 2012**19 RESERVES - continued****Company**

	Profit and loss account £
At 1 November 2011	(11,110)
Profit for the year	-
At 31 October 2012	<u>(11,110)</u>

20 CAPITAL COMMITMENTS

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>670,000</u>

21 TRANSACTIONS WITH DIRECTORS

Mr P J Scarborough has loaned the company £132,000 (2011 £132,000) Mr R Bird has loaned the company £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

During the year 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 after one year

22 ULTIMATE CONTROLLING PARTY

The ultimate controlling body is Mr P J Scarborough and Mr S T Mills who together own 66.6% of the share capital

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**Group**

	2012 £	2011 £
Profit/(loss) for the financial year	<u>96,977</u>	<u>(695,528)</u>
Net addition/(reduction) to shareholders' funds	96,977	(695,528)
Opening shareholders' funds	<u>2,730,093</u>	<u>3,425,621</u>
Closing shareholders' funds	<u>2,827,070</u>	<u>2,730,093</u>

TAURUS WASTE RECYCLING (HOLDINGS) LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2012

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2012 £	2011 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>588,890</u>	<u>588,890</u>
Closing shareholders' funds	<u>588,890</u>	<u>588,890</u>