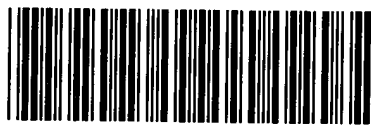


**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2015  
FOR  
TAURUS WASTE RECYCLING (HOLDINGS) LTD**

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**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 October 2015**

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**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**COMPANY INFORMATION**

**for the year ended 31 October 2015**

---

**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  
GU4 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**

### **GROUP STRATEGIC REPORT for the year ended 31 October 2015**

---

The directors present their strategic report of the company and the group for the year ended 31 October 2015.

#### **REVIEW OF BUSINESS**

In a year defined by continued subdued activity in the construction industry coupled with a number of operational challenges within the business the financial results for the year to 31 October 2015 reflect a difficult period for the group.

The projected reduction in disposal costs was not achieved mainly due to a major fire at the waste to energy facility where the group had contracted the export of its refuse derived fuel (RDF). This meant that waste had to be rerouted to more expensive disposal sites for a significant period of time. This resulted in a 0.4% increase in year on year disposal costs relative to turnover coupled with an uplift in labour costs for processing the material. In addition, long waiting lists for replacement vehicles resulted in an ageing fleet and a 12% rise in year on year vehicle repair costs.

The business has continued its efforts to reduce debt and improve cash generation and some success was achieved in this aspect with a further 22% decrease in net debt over the year.

In 2016 the board will continue to focus on improving revenues and reducing costs. The installation of the new inert processing plant at the Aldershot recycling centre in early 2016 will enable further operational efficiencies and improve the quality of the saleable recycled materials.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

There are a number of potential risks and uncertainties going forward which may impact future performance. The business currently sends its refuse derived fuels to Europe to be converted to energy and as such there are concerns regarding the result of the referendum for Britain to leave the EU. The directors are currently investigating other outlets to mitigate any issues which may arise. Furthermore, the directors are also mindful of the recent upward trend in the wholesale fuel prices and suppressed recycled material markets.

The board considers the outlook for 2016 to remain challenging but are assured that the considerable operational changes implemented over the past two years will make a positive impact on the performance of the business going forward.

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

#### **ON BEHALF OF THE BOARD:**

P J Scarborough - Director



27 July 2016

## **TAURUS WASTE RECYCLING (HOLDINGS) LTD**

### **REPORT OF THE DIRECTORS for the year ended 31 October 2015**

---

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2015.

#### **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.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2015.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2014 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 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.

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.

**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 October 2015**

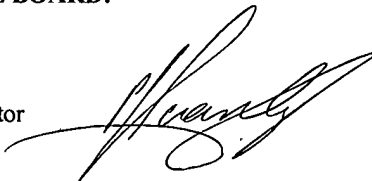
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**AUDITORS**

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

A handwritten signature in black ink, appearing to read 'P J Scarborough', is written over the name of the director.

27 July 2016

## **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 2015 on pages seven to twenty three. 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 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 Group 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 group's and of the parent company's affairs as at 31 October 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group 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.

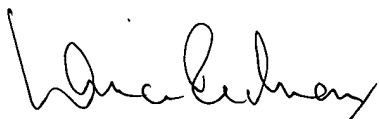
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TAURUS WASTE RECYCLING (HOLDINGS) LTD**

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**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

27 July 2016



**TAURUS WASTE RECYCLING (HOLDINGS) LTD****CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 October 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		7,473,055	7,713,237
Cost of sales		<u>4,890,403</u>	<u>4,760,617</u>
<b>GROSS PROFIT</b>		2,582,652	2,952,620
Administrative expenses		<u>2,392,072</u>	<u>2,549,393</u>
<b>OPERATING PROFIT</b>	3	190,580	403,227
Exceptional item	4	(186,462)	(70,546)
Net loss on sales of property	4	<u>-</u>	<u>(90,311)</u>
		4,118	242,370
Interest payable and similar charges	5	<u>178,552</u>	<u>207,496</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(174,434)	34,874
Tax on (loss)/profit on ordinary activities	6	<u>(29,200)</u>	<u>17,885</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>(145,234)</u></u>	<u><u>16,989</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 loss for the current year and the profit for the previous year.

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

**CONSOLIDATED BALANCE SHEET**  
**31 October 2015**

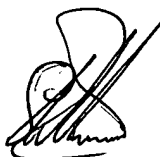
	Notes	2015	2014
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	8	446,655	595,540
Tangible assets	9	3,479,385	3,879,177
Investments	10	-	-
		<u>3,926,040</u>	<u>4,474,717</u>
<b>CURRENT ASSETS</b>			
Stocks	11	60,081	57,928
Debtors	12	1,378,977	1,498,142
Cash at bank		91,077	80,045
		<u>1,530,135</u>	<u>1,636,115</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>2,029,469</u>	<u>2,362,253</u>
<b>NET CURRENT LIABILITIES</b>		<u>(499,334)</u>	<u>(726,138)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,426,706</u>	<u>3,748,579</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(693,990)	(841,429)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(258,800)</u>	<u>(288,000)</u>
<b>NET ASSETS</b>		<u><u>2,473,916</u></u>	<u><u>2,619,150</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	600,000	600,000
Profit and loss account	20	<u>1,873,916</u>	<u>2,019,150</u>
<b>SHAREHOLDERS' FUNDS</b>	23	<u><u>2,473,916</u></u>	<u><u>2,619,150</u></u>

The financial statements were approved by the Board of Directors on 27 July 2016 and were signed on its behalf by:

P J Scarborough - Director



S Watkins - Director



The notes form part of these financial statements

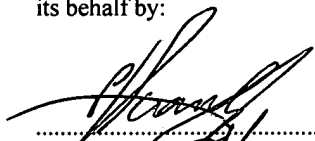
**TAURUS WASTE RECYCLING (HOLDINGS) LTD (REGISTERED NUMBER: 04281987)**


**COMPANY BALANCE SHEET**

**31 October 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	495,932	495,932
		<u>495,932</u>	<u>495,932</u>
<b>CURRENT ASSETS</b>			
Debtors	12	92,957	92,957
Cash at bank		1	1
		<u>92,958</u>	<u>92,958</u>
<b>NET CURRENT ASSETS</b>		<u>92,958</u>	<u>92,958</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>588,890</u>	<u>588,890</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	600,000	600,000
Profit and loss account	20	(11,110)	(11,110)
<b>SHAREHOLDERS' FUNDS</b>	23	<u>588,890</u>	<u>588,890</u>

The financial statements were approved by the Board of Directors on ..... 27/7/2016 ..... and were signed on its behalf by:

  
.....  
P J Scarborough - Director

  
.....  
S Watkins - Director

The notes form part of these financial statements

**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 October 2015

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	1	557,598	1,061,387
<b>Returns on investments and servicing of finance</b>	2	(178,552)	(207,496)
<b>Taxation</b>		12,967	-
<b>Capital expenditure</b>	2	89,343	586,418
		<u>481,356</u>	<u>1,440,309</u>
<b>Financing</b>	2	(437,698)	(880,125)
<b>Increase in cash in the period</b>		<u>43,658</u>	<u>560,184</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
	3		
Increase in cash in the period		43,658	560,184
Cash outflow from decrease in debt and lease financing		<u>437,700</u>	<u>1,100,940</u>
Change in net debt resulting from cash flows		481,358	1,661,124
New finance leases		(22,250)	(10,796)
Refinancing of assets		-	(220,815)
<b>Movement in net debt in the period</b>		<u>459,108</u>	<u>1,429,513</u>
<b>Net debt at 1 November</b>		<u>(2,079,006)</u>	<u>(3,508,519)</u>
<b>Net debt at 31 October</b>		<u>(1,619,898)</u>	<u>(2,079,006)</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 2015

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

	2015 £	2014 £
Operating profit	190,580	403,227
Depreciation charges	282,012	334,680
Loss on disposal of fixed assets	50,687	42,847
Amortisation of goodwill	148,884	148,884
Exceptional items	(186,462)	(160,857)
Increase in stocks	(2,153)	(608)
Decrease in debtors	119,166	30,570
(Decrease)/increase in creditors	(45,116)	262,644
<b>Net cash inflow from operating activities</b>	<b>557,598</b>	<b>1,061,387</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(87,983)	(128,937)
Interest element of hire purchase payments	(90,569)	(78,559)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(178,552)</b>	<b>(207,496)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(62,290)	(299,759)
Sale of tangible fixed assets	151,633	886,177
<b>Net cash inflow for capital expenditure</b>	<b>89,343</b>	<b>586,418</b>
<b>Financing</b>		
New loans in year	30,382	-
Loan repayments in year	(65,459)	(639,924)
Capital repayments in year	(402,621)	(240,201)
<b>Net cash outflow from financing</b>	<b>(437,698)</b>	<b>(880,125)</b>

**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 October 2015**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/11/14 £	Cash flow £	Other non-cash changes £	At 31/10/15 £
Net cash:				
Cash at bank	80,045	11,032		91,077
Bank overdraft	(870,955)	32,626		(838,329)
	<u>(790,910)</u>	<u>43,658</u>		<u>(747,252)</u>
Debt:				
Hire purchase	(560,562)	402,621	(22,250)	(180,191)
Debts falling due within one year	(58,708)	9,575	-	(49,133)
Debts falling due after one year	(668,826)	25,504	-	(643,322)
	<u>(1,288,096)</u>	<u>437,700</u>	<u>(22,250)</u>	<u>(872,646)</u>
Total	<u>(2,079,006)</u>	<u>481,358</u>	<u>(22,250)</u>	<u>(1,619,898)</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 2015

---

#### 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 group will continue in operation existence for the foreseeable future and be able to meet its liabilities as they fall due.

##### **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 2015.

##### **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. 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 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 2015****2. STAFF COSTS**

	2015 £	2014 £
Wages and salaries	1,750,404	1,691,544
Social security costs	175,167	169,244
Other pension costs	2,956	70
	<u>1,928,527</u>	<u>1,860,858</u>

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

	2015	2014
Administrative	16	16
Maintenance	3	2
Drivers	23	30
Recycling operations	15	14
	<u>57</u>	<u>62</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Lease of plant and machinery	377,964	214,277
Depreciation - owned assets	282,012	334,679
Loss on disposal of fixed assets	50,687	42,847
Goodwill amortisation	148,885	148,886
Auditors' remuneration	6,500	6,500
	<u>665,048</u>	<u>747,189</u>
Directors' remuneration	<u>270,000</u>	<u>270,400</u>

Information regarding the highest paid director is as follows:

	2015 £	2014 £
Emoluments etc	<u>60,000</u>	<u>60,000</u>

**4. EXCEPTIONAL ITEMS**

In the previous year it was expected that legal costs would be recovered from the action against one of the group's suppliers (see note 8). As the case is yet to be heard in the court the directors consider it prudent to write off these costs in the current year.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest	35,458	56,004
Loan	52,525	72,933
Hire purchase	90,569	78,559
	<u>178,552</u>	<u>207,496</u>



# TAURUS WASTE RECYCLING (HOLDINGS) LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2015

### 6. TAXATION

#### Analysis of the tax (credit)/charge

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

	2015 £	2014 £
Deferred tax	(29,200)	17,885
Tax on (loss)/profit on ordinary activities	<u>(29,200)</u>	<u>17,885</u>

#### Factors affecting the tax (credit)/charge

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

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	<u>(174,434)</u>	<u>34,874</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(34,887)	6,975
Effects of:		
Expenses not deductible for tax purposes	120	270
Capital allowances in excess of depreciation	-	(19,029)
Depreciation in excess of capital allowances	19,248	-
Tax losses brought forward	(95,694)	(83,910)
Tax losses carried forward	111,213	95,694
purposes	<u>          </u>	<u>          </u>
Current tax (credit)/charge	<u>-</u>	<u>-</u>

### 7. 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 (2014 - £0).

**TAURUS WASTE RECYCLING (HOLDINGS) LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the year ended 31 October 2015

**8. INTANGIBLE FIXED ASSETS**

Group	Goodwill £
<b>COST</b>	
At 1 November 2014 and 31 October 2015	3,269,715
<b>AMORTISATION</b>	
At 1 November 2014	2,674,175
Amortisation for year	148,885
At 31 October 2015	2,823,060
<b>NET BOOK VALUE</b>	
At 31 October 2015	446,655
At 31 October 2014	595,540

**9. TANGIBLE FIXED ASSETS**

Group	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1 November 2014	1,006,454	119,901	4,319,234
Additions	-	-	78,050
Disposals	-	-	(81,030)
At 31 October 2015	1,006,454	119,901	4,316,254
<b>DEPRECIATION</b>			
At 1 November 2014	245,519	38,712	2,055,435
Charge for year	20,129	6,501	169,413
Eliminated on disposal	-	-	(69,565)
At 31 October 2015	265,648	45,213	2,155,283
<b>NET BOOK VALUE</b>			
At 31 October 2015	740,806	74,688	2,160,971
At 31 October 2014	760,935	81,189	2,263,799

**TAURUS WASTE RECYCLING (HOLDINGS) LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 October 2015****9. TANGIBLE FIXED ASSETS - continued****Group**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2014	1,802,442	60,883	7,308,914
Additions	6,490	-	84,540
Disposals	(647,804)	-	(728,834)
At 31 October 2015	1,161,128	60,883	6,664,620
<b>DEPRECIATION</b>			
At 1 November 2014	1,030,561	59,510	3,429,737
Charge for year	85,741	228	282,012
Eliminated on disposal	(456,949)	-	(526,514)
At 31 October 2015	659,353	59,738	3,185,235
<b>NET BOOK VALUE</b>			
At 31 October 2015	501,775	1,145	3,479,385
At 31 October 2014	771,881	1,373	3,879,177

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 but to date no judgement has been issued although the directors are confident of a successful outcome.

The net book value of assets held under hire purchase and finance leases amounted to £955,280 (2014: £1,145,527).

The total depreciation charged for the year on those assets amounted to £96,774 (2014: £137,299).

**10. FIXED ASSET INVESTMENTS****Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2014 and 31 October 2015	495,932
<b>NET BOOK VALUE</b>	
At 31 October 2015	495,932
At 31 October 2014	495,932

# TAURUS WASTE RECYCLING (HOLDINGS) LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2015

### 10. 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

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary £1			
Aggregate capital and reserves		2,380,959	2,526,193
(Loss)/profit for the year		(145,234)	16,989

### 11. STOCKS

	Group	
	2015 £	2014 £
Recycled materials	28,800	26,947
Fuel	31,281	30,981
	<u>60,081</u>	<u>57,928</u>

### 12. DEBTORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Amounts falling due within one year:				
Trade debtors	1,227,037	1,167,672	-	-
Amounts owed by group undertakings	-	-	92,957	92,957
Prepayments	125,690	122,815	-	-
	<u>1,352,727</u>	<u>1,290,487</u>	<u>92,957</u>	<u>92,957</u>
Amounts falling due after more than one year:				
Other debtors	26,250	207,655	-	-
	<u>26,250</u>	<u>207,655</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,378,977</u>	<u>1,498,142</u>	<u>92,957</u>	<u>92,957</u>

**TAURUS WASTE RECYCLING (HOLDINGS) LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 October 2015****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	866,557	929,663
Other loans (see note 15)	20,905	-
Hire purchase contracts (see note 16)	129,523	387,959
Trade creditors	802,312	777,313
No description	12,967	-
Social security and other taxes	46,913	50,553
VAT	133,243	112,852
Other creditors	6,549	6,638
Accrued expenses	10,500	97,275
	<u>2,029,469</u>	<u>2,362,253</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 15)	385,319	424,326
Other loans (see note 15)	258,003	244,500
Hire purchase contracts (see note 16)	50,668	172,603
	<u>693,990</u>	<u>841,429</u>

**TAURUS WASTE RECYCLING (HOLDINGS) LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 October 2015****15. LOANS**

An analysis of the maturity of loans is given below:

	2015 £	Group 2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	838,329	870,955
Bank loans	28,228	58,708
Other loans	20,905	-
	<u>887,462</u>	<u>929,663</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	30,211	69,217
Other loans - 1-2 years	10,127	-
Directors' loan accounts	244,500	244,500
	<u>284,838</u>	<u>313,717</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	103,977	66,940
Other loans - 2-5 years	3,376	-
	<u>107,353</u>	<u>66,940</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>251,131</u>	<u>288,169</u>

# TAURUS WASTE RECYCLING (HOLDINGS) LTD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2015

### 16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

#### Group

	Hire purchase contracts	
	2015	2014
	£	£
Gross obligations repayable:		
Within one year	149,433	461,429
Between one and five years	56,246	201,668
	<u>205,679</u>	<u>663,097</u>
Finance charges repayable:		
Within one year	19,910	73,470
Between one and five years	5,578	29,065
	<u>25,488</u>	<u>102,535</u>
Net obligations repayable:		
Within one year	129,523	387,959
Between one and five years	50,668	172,603
	<u>180,191</u>	<u>560,562</u>

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

#### Group

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	-	-	9,305	27,952
Between one and five years	-	-	442,518	147,933
In more than five years	308,715	308,715	-	-
	<u>308,715</u>	<u>308,715</u>	<u>451,823</u>	<u>175,885</u>

### 17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2015	2014
	£	£
Bank overdrafts	838,329	870,955
Bank loans	413,547	483,034
Hire purchase contracts	180,191	560,562
	<u>1,432,067</u>	<u>1,914,551</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 2015

### 18. PROVISIONS FOR LIABILITIES

	Group	
	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	370,000	389,993
Tax losses carried forward	(111,200)	(101,993)
	<u>258,800</u>	<u>288,000</u>
<b>Group</b>		
		Deferred tax £
Balance at 1 November 2014		288,000
Timing differences		(19,993)
Tax losses		(9,207)
Balance at 31 October 2015		<u>258,800</u>

### 19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2015 £	2014 £
Number:	Class:			
600,000	ordinary		<u>600,000</u>	<u>600,000</u>

### 20. RESERVES

Group		Profit and loss account £
At 1 November 2014		2,019,150
Deficit for the year		(145,234)
At 31 October 2015		<u>1,873,916</u>
<b>Company</b>		
		Profit and loss account £
At 1 November 2014		(11,110)
Profit for the year		-
At 31 October 2015		<u>(11,110)</u>



## TAURUS WASTE RECYCLING (HOLDINGS) LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 October 2015

#### 20. RESERVES - continued

#### 21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr P J Scarborough has loaned the group £132,000 (2014: £132,000). Mr R Bird has loaned the group £12,500 (2014: £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 has loaned the group £100,000 (2014: £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 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

	2015 £	2014 £
(Loss)/profit for the financial year	(145,234)	16,989
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(145,234)</b>	<b>16,989</b>
Opening shareholders' funds	2,619,150	2,602,161
<b>Closing shareholders' funds</b>	<b>2,473,916</b>	<b>2,619,150</b>

##### Company

	2015 £	2014 £
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<b>588,890</b>	<b>588,890</b>
<b>Closing shareholders' funds</b>	<b>588,890</b>	<b>588,890</b>