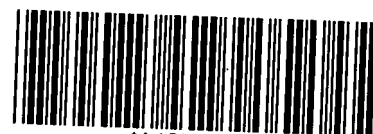


**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014
FOR
TAURUS WASTE RECYCLING (HOLDINGS) LTD**

WEDNESDAY



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TAURUS WASTE RECYCLING (HOLDINGS) LTD

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for the year ended 31 October 2014**

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TAURUS WASTE RECYCLING (HOLDINGS) LTD

COMPANY INFORMATION
for the year ended 31 October 2014

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 2014

The directors present their strategic report of the company and the group for the year ended 31 October 2014.

REVIEW OF BUSINESS

The year ended 31 October 2014 has been a satisfactory period for the group. 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 group 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 group 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 group 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 group 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 group and form the view that it has sufficient liquidity and credit resources for its operational requirements.

ON BEHALF OF THE BOARD:

P J Scarborough - Director



24 July 2015

TAURUS WASTE RECYCLING (HOLDINGS) LTD

REPORT OF THE DIRECTORS for the year ended 31 October 2014

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

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 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 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 2014**

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', written over a horizontal line.

24 July 2015

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 2014 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 2014 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

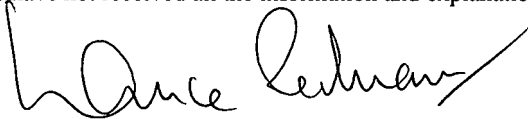
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

24 July 2015

TAURUS WASTE RECYCLING (HOLDINGS) LTD**CONSOLIDATED 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	2,183,482
OPERATING PROFIT	3	403,227	360,117
Exceptional item	4	(70,546)	-
Net loss on sales of property	4	(90,311)	-
		242,370	360,117
Interest payable and similar charges	5	207,496	219,628
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,874	140,489
Tax on profit on ordinary activities	6	17,885	60,115
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		16,989	80,374

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 profits for the current year or previous year.

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

CONSOLIDATED BALANCE SHEET
31 October 2014

		2014		2013 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		595,540		744,426
Tangible assets	10		3,879,177		4,832,325
Investments	11		-		-
			<u>4,474,717</u>		<u>5,576,751</u>
CURRENT ASSETS					
Stocks	12	57,928		57,320	
Debtors	13	1,498,142		1,528,713	
Cash at bank		80,045		7,425	
		<u>1,636,115</u>		<u>1,593,458</u>	
CREDITORS					
Amounts falling due within one year	14	2,362,253		2,688,092	
NET CURRENT LIABILITIES			<u>(726,138)</u>		<u>(1,094,634)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,748,579</u>		<u>4,482,117</u>
CREDITORS					
Amounts falling due after more than one year	15		(841,429)		(1,609,841)
PROVISIONS FOR LIABILITIES	19		<u>(288,000)</u>		<u>(270,115)</u>
NET ASSETS			<u><u>2,619,150</u></u>		<u><u>2,602,161</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		600,000		600,000
Profit and loss account	21		2,019,150		2,002,161
SHAREHOLDERS' FUNDS	24		<u><u>2,619,150</u></u>		<u><u>2,602,161</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 (HOLDINGS) LTD (REGISTERED NUMBER: 04281987)

COMPANY BALANCE SHEET

31 October 2014

		2014		2013 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		495,932		495,932
			<u>495,932</u>		<u>495,932</u>
CURRENT ASSETS					
Debtors	13	92,957		92,957	
Cash at bank		<u>1</u>		<u>1</u>	
		92,958		92,958	
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	20		600,000		600,000
Profit and loss account	21		<u>(11,110)</u>		<u>(11,110)</u>
SHAREHOLDERS' FUNDS	24		<u>588,890</u>		<u>588,890</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 (HOLDINGS) LTD

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 October 2014

		2014		2013 as restated	
	Notes	£	£	£	£
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>311,204</u>	
Change in net debt resulting from cash flows			1,661,124		239,532
New finance leases			(10,796)		(16,500)
Refinancing of assets			(220,815)		(294,000)
Movement in net debt in the period			<u>1,429,513</u>		<u>(70,968)</u>
Net debt at 1 November			<u>(3,508,519)</u>		<u>(3,731,551)</u>
Net debt at 31 October			<u>(2,079,006)</u>		<u>(3,802,519)</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 2014**

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

	2014	2013 as restated
	£	£
Operating profit	403,227	360,117
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	(83,947)
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 as restated
	£	£
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)

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 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	72,620	-		80,045
Bank overdrafts	(1,358,519)	487,564	-		(870,955)
	<u>(1,351,094)</u>	<u>560,184</u>	<u>-</u>		<u>(790,910)</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>(3,508,519)</u>	<u>1,661,124</u>	<u>(220,815)</u>	<u>(10,796)</u>	<u>(2,079,006)</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 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 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 2013.

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 2014****2. STAFF COSTS**

	2014	2013 as restated
	£	£
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 as restated
Administrative	16	16
Maintenance	2	1
Drivers	30	27
Recycling operations	14	16
	<u>62</u>	<u>60</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013 as restated
	£	£
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>746,589</u>	<u>833,075</u>
Directors' remuneration	<u>270,400</u>	<u>270,000</u>

Information regarding the highest paid director is as follows:

	2014	2013 as restated
	£	£
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 £70,546 written off.

During the year the group 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 group's trading activities. The net loss on sale of the properties amounted to £90,311.

TAURUS WASTE RECYCLING (HOLDINGS) LTD

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

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013 as restated
	£	£
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 as restated
	£	£
Deferred tax	<u>17,885</u>	<u>60,115</u>
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 as restated
	£	£
Profit on ordinary activities before tax	<u>34,874</u>	<u>140,489</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
purposes	<u> </u>	<u> </u>
Current tax 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 (2013 - £0).

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2014****8. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made to Goodwill arising on consolidation in order to write off its value from the first consolidated accounts over a period of ten years. The amount written off to reserves in prior years amounted to £305,283.

9. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £
COST	
At 1 November 2013 and 31 October 2014	3,269,715
AMORTISATION	
At 1 November 2013	2,525,289
Amortisation for year	148,886
At 31 October 2014	2,674,175
NET BOOK VALUE	
At 31 October 2014	595,540
At 31 October 2013	744,426

10. TANGIBLE FIXED ASSETS**Group**

	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 (HOLDINGS) LTD

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

10. TANGIBLE FIXED ASSETS - continued

Group

	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: £1,650,905).

The total depreciation charged for the year on those assets amounted to £137,299 (2012: £121,172)

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2013 and 31 October 2014	495,932
NET BOOK VALUE	
At 31 October 2014	495,932
At 31 October 2013	495,932

TAURUS WASTE RECYCLING (HOLDINGS) LTD

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

11. 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	2014	2013
Ordinary £1	100.00	£	£
Aggregate capital and reserves		2,526,193	2,509,204
Profit for the year		16,989	80,375

12. STOCKS

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

13. DEBTORS

	Group		Company	
	2014	2013 as restated	2014	2013 as restated
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,167,672	1,227,698	-	-
Amounts owed by group undertakings	-	-	92,957	92,957
Prepayments	122,815	108,978	-	-
	<u>1,290,487</u>	<u>1,336,676</u>	<u>92,957</u>	<u>92,957</u>
Amounts falling due after more than one year:				
Other debtors	207,655	192,037	-	-
	<u>207,655</u>	<u>192,037</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,498,142</u>	<u>1,528,713</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 2014****14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	Group 2013 as restated
	£	£
Bank loans and overdrafts (see note 16)	929,663	1,537,648
Hire purchase contracts (see note 17)	387,959	368,455
Trade creditors	777,313	601,074
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>2,362,253</u>	<u>2,688,092</u>

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

	2014	Group 2013 as restated
	£	£
Bank loans (see note 16)	424,326	943,829
Other loans (see note 16)	244,500	244,500
Hire purchase contracts (see note 17)	172,603	421,512
	<u>841,429</u>	<u>1,609,841</u>

TAURUS WASTE RECYCLING (HOLDINGS) LTD

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

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2014	2013
	£	as restated £
Amounts falling due within one year or on demand:		
Bank overdrafts	870,955	1,358,519
Bank loans	58,708	179,129
	<u>929,663</u>	<u>1,537,648</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>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	66,940	213,186
	<u>66,940</u>	<u>213,186</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	288,169	531,357
	<u>288,169</u>	<u>531,357</u>

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

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

TAURUS WASTE RECYCLING (HOLDINGS) LTD

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

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

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

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2014	2013 as restated
	£	£
Bank overdrafts	870,955	1,358,519
Bank loans	483,034	1,122,958
Hire purchase contracts	560,562	789,967
	<u>1,914,551</u>	<u>3,271,444</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.

19. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013 as restated
	£	£
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>

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

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 October 2014****19. PROVISIONS FOR LIABILITIES - continued****20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014	2013 as restated
Number:	Class:			
			£	£
600,000	ordinary	£1	<u>600,000</u>	<u>600,000</u>

21. RESERVES**Group**

	Profit and loss account £
At 1 November 2013	2,002,161
Profit for the year	<u>16,989</u>
At 31 October 2014	<u>2,019,150</u>

Company

	Profit and loss account £
At 1 November 2013	(11,110)
Profit for the year	<u>-</u>
At 31 October 2014	<u>(11,110)</u>

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

Mrs J A Scarborough loaned the group £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.

23. 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.

TAURUS WASTE RECYCLING (HOLDINGS) LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the year ended 31 October 2014**24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****Group**

	2014	2013 as restated
	£	£
Profit for the financial year	16,989	80,374
Net addition to shareholders' funds	16,989	80,374
Opening shareholders' funds	2,602,161	2,521,787
Closing shareholders' funds	2,619,150	2,602,161

Company

	2014	2013 as restated
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	588,890	588,890
Closing shareholders' funds	588,890	588,890