

Company Registration No. 05545459 (England and Wales)

Essex Waterways Limited

**Annual report and financial statements
for the year ended 31 December 2017**

Essex Waterways Limited

Company information

Directors	David Carrington Roy Chandler Colin Edmond Neil Edwards Craig Holliday James Jenkins John Pomfret
Secretary	Neil Edwards
Company number	05545459
Registered office	Island House Moor Road Chesham HP5 1WA
Independent auditors	Saffery Champness LLP St John's Court Easton Street High Wycombe HP11 1JX

Essex Waterways Limited

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Essex Waterways Limited

Directors' report

For the year ended 31 December 2017

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activities of the company during the year were that of managing and operating the Chelmer and Blackwater Navigation, and promoting the cause of the ultimate parent company, The Inland Waterways Association.

Review of the business

The twelfth full year of trading by Essex Waterways Ltd maintained good income levels from mooring and other fees. The Company has made further improvements to the infrastructure of the Navigation during 2017, with the completion a key number projects. The Navigation continues to be well used by a broad cross section of local people for a wide range of amenity and recreational uses, as well as by visitors from further afield, and continues to receive much favourable comment and support. The addition of a trip boat, "Victoria", has in its first year proved very popular and the team at Chelmer and Blackwater Navigation look forward to receiving many more visitors in future years. The directors would like to thank the European LEADER Funds via The Rural Community Council of Essex and the key individuals that provided the funding to allow the purchase Victoria.

Acknowledgements

The directors wish to express their thanks and gratitude to the many supporters of the Navigation, and volunteers whose hard work and acts of kindness have contributed to the well being of the waterway and its surrounding community. Especial thanks go to the regular weekly volunteers, Chelmer Canal Trust and to Waterway Recovery Group. The directors wish to acknowledge the following donations that have contributed to the maintenance of the Navigation:

Essex and Suffolk Water	£30,833	General maintenance work
Essex County Council	£2,818	Towpath maintenance
Essex County Council	£9,082	Lock maintenance work
Fowler, Smith and Jones Trust	£10,000	Lock maintenance work
Essex Heritage Trust	£5,000	Lock maintenance work

The directors also wish to express their thanks to the following supporters who have provided grants to IWA for work to be undertaken on the Chelmer and Blackwater Navigation:

D J H Currie Memorial Trust	£3,000	Volunteer Camp Maintenance work
Walter Farthing Trust Ltd	£1,512	Volunteer Camp Maintenance work
Chapman Charitable Trust	£1,000	Volunteer Camp Maintenance work
Groundwork & Tesco Bags of Help	£2,000	Towpath Work
Leslie Mary Carter Trust	£2,000	Volunteer Camp Maintenance work

Future developments

Plans for 2018 include the continuation of the principal activities. The directors have full confidence in the on-going long-term viability of the company and hope to achieve continued improvements to the Chelmer & Blackwater Navigation and its environs.

Essex Waterways Limited

Directors' report (continued) For the year ended 31 December 2017

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

David Carrington

Roy Chandler

Colin Edmond

Neil Edwards

Craig Holliday

James Jenkins

Peter Martin

John Pomfret

(Resigned 3 April 2017)

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

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

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Roy Chandler
Director
.....

**Independent auditors' report
To the members of Essex Waterways Limited**

Opinion

We have audited the financial statements of Essex Waterways Limited (the 'company') for the year ended 31 December 2017 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 an auditors' report 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report (continued)
To the members of Essex Waterways Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Independent auditors' report (continued)
To the members of Essex Waterways Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Karen Bartlett (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

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Chartered Accountants
Statutory Auditors

St John's Court
Easton Street
High Wycombe
HP11 1JX

Essex Waterways Limited

Income statement

For the year ended 31 December 2017

		2017	2016
	Notes	£	£
Turnover		586,023	445,997
Cost of sales		(189,541)	(111,685)
		<hr/>	<hr/>
Gross profit		396,482	334,312
Operating costs		(336,903)	(342,784)
Administrative expenses		(8,467)	(9,098)
		<hr/>	<hr/>
Operating profit/(loss)	2	51,112	(17,570)
Interest receivable and similar income		(18)	31
Interest payable and similar expenses	4	(4,872)	(4,863)
		<hr/>	<hr/>
Profit/(loss) before taxation		46,222	(22,402)
Taxation	5	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		<u>46,222</u>	<u>(22,402)</u>

Essex Waterways Limited

Statement of financial position

As at 31 December 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	6		230,031		147,869
Current assets					
Debtors	8	72,963		1,956	
Cash at bank and in hand		84,623		97,418	
		<u>157,586</u>		<u>99,374</u>	
Creditors: amounts falling due within one year	9	(200,505)		(150,018)	
Net current liabilities			(42,919)		(50,644)
Total assets less current liabilities			<u>187,112</u>		<u>97,225</u>
Creditors: amounts falling due after more than one year	10		(134,554)		(90,889)
Net assets			<u>52,558</u>		<u>6,336</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss reserves			52,557		6,335
Total equity			<u>52,558</u>		<u>6,336</u>

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Roy Chandler
Director

.....
Neil Edwards
Director

Company Registration No. 05545459

Essex Waterways Limited

Statement of changes in equity
For the year ended 31 December 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	1	28,737	28,738
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(22,402)	(22,402)
Balance at 31 December 2016	<u>1</u>	<u>6,335</u>	<u>6,336</u>
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	46,222	46,222
Balance at 31 December 2017	<u>1</u>	<u>52,557</u>	<u>52,558</u>

Notes to the financial statements
For the year ended 31 December 2017

1 Accounting policies

Company information

Essex Waterways Limited is a private company limited by shares incorporated in England and Wales. The registered office is Island House, Moor Road, Chesham, HP5 1WA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

1.3 Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Tangible fixed assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful lives on a straight line basis as follows:-

Land and buildings leasehold	10 years
Plant and machinery	4 - 10 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and represents cash in hand.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the financial statements (continued)

For the year ended 31 December 2017

1 Accounting policies (continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Operating profit/(loss)

	2017	2016
Operating profit/(loss) for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	5,130	5,500
Depreciation of owned tangible fixed assets	37,639	31,299
	<u> </u>	<u> </u>

No director received any remuneration during the year (2016: £Nil)

Notes to the financial statements (continued)

For the year ended 31 December 2017

3 Employees

The average monthly number of persons (including unpaid directors) employed on a full time equivalent basis by the company during the year was:

	2017	2016
	Number	Number
Management and administration	2	2
Repairs and maintenance	6	6
Lockkeeper Duties	1	1
	<u>9</u>	<u>9</u>
	<u><u>9</u></u>	<u><u>9</u></u>

4 Interest payable and similar expenses

	2017	2016
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	4,061	4,863
Interest payable on Trip Boat Victoria loans	811	-
	<u>4,872</u>	<u>4,863</u>
	<u><u>4,872</u></u>	<u><u>4,863</u></u>

5 Taxation

The company has estimated losses of £148,203 (2016 - £104,662) available to carry forward against future trading profits.

Notes to the financial statements (continued)
For the year ended 31 December 2017

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	8,630	250,839	259,469
Additions	-	132,097	132,097
Disposals	-	(29,510)	(29,510)
At 31 December 2017	<u>8,630</u>	<u>353,426</u>	<u>362,056</u>
Depreciation and impairment			
At 1 January 2017	6,466	105,134	111,600
Depreciation charged in the year	1,028	36,611	37,639
Eliminated in respect of disposals	-	(17,214)	(17,214)
At 31 December 2017	<u>7,494</u>	<u>124,531</u>	<u>132,025</u>
Carrying amount			
At 31 December 2017	<u>1,136</u>	<u>228,895</u>	<u>230,031</u>
At 31 December 2016	<u>2,164</u>	<u>145,705</u>	<u>147,869</u>

7 Fixed asset investments

Shares in the Chelmer and Blackwater Navigation Company Limited

	£
Cost	
At 1 January & at 31 December 2017	900
Provisions for diminution in value	
At 1 January & at 31 December 2017	900
Net book value	
At 31 December 2017	-
At 31 December 2016	-

Notes to the financial statements (continued)
For the year ended 31 December 2017

8 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	2,494	-
Amounts owed by group undertakings	53,078	-
Other debtors	17,391	1,956
	<u>72,963</u>	<u>1,956</u>

9 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	29,985	40,950
Amount owed to parent	26,999	56,364
Other taxation and social security	13,991	6,593
Other creditors	129,530	46,111
	<u>200,505</u>	<u>150,018</u>

10 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Loan from parent undertaking	88,262	90,889
Loan for trip boat Victoria	46,292	-
	<u>134,554</u>	<u>90,889</u>

An interest bearing loan was provided to the company by its parent, The Inland Waterways Association. The loan is repayable by annual instalments and will be fully repaid by 2024.

The loan is secured on the company's assets via a fixed and floating charge.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>(30,929)</u>	<u>30,623</u>
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Notes to the financial statements (continued)

For the year ended 31 December 2017

11 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

12 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017	2016
	£	£
Acquisition of tangible fixed assets	20,000	25,375
	<u>20,000</u>	<u>25,375</u>

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	3,695	3,695
Between two and five years	3,695	11,393
	<u>7,390</u>	<u>15,088</u>

14 Related party transactions

The company has taken advantage of the provisions within FRS 102 Section 1A not to disclose transactions with related parties that have been concluded under normal market conditions.

The company has also taken advantage of the provisions within FRS 102 section 1A not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is a party to the transaction. The ultimate parent company is The Inland Waterways Association, a company limited by guarantee and incorporated in England and Wales, whose registered office is Island House, Moor Road, Chesham, Buckinghamshire, HP5 1WA. The ultimate parent company prepares consolidated accounts which are available from Companies House.

Essex Waterways Limited

Detailed trading and profit and loss account For the year ended 31 December 2017

	2017	2016
	£	£
Turnover		
Mooring related income		
Mooring fees	352,527	342,810
Plot income	4,800	3,780
Electricity income	9,295	8,093
Canoe income	17,958	14,421
Angling Club income	11,210	10,909
Funding from Inland Waterways Association	73,273	-
Other income	23,693	22,465
Grant related income		
Essex County Council grass cutting	2,818	2,818
Essex and Suffolk Water	30,833	30,081
Little Baddow piling grant	9,082	-
Rural Community Council Essex	2,057	-
Springfield Lock gates grant	15,000	-
Victoria related income		
Victoria income	25,424	-
Other income		
Sale of willows	-	4,025
Donations	2,850	4,161
Lease income	1,999	2,434
Profit on sale of asset	3,204	-
	<hr/>	<hr/>
	586,023	445,997

This page does not form part of the financial statements on which the auditors have reported.

Essex Waterways Limited**Detailed trading and profit and loss account (continued)****For the year ended 31 December 2017**

		2017		2016
	£	£	£	£
Cost of sales				
Mooring related				
Paper Mill lock repairs	261		38,475	
Beeleigh Lock repairs	1,292		-	
Jetty improvements	-		3,446	
Canoe licence commission	1,487		1,720	
General Lengthsmens duties	12,474		7,051	
Sewage costs	4,427		9,760	
Radio licensing costs	75		211	
Boatyard operating costs	-		257	
Capital projects				
Utilities - improvements	2,302		5,791	
Springfield Lock replacement	51,510		-	
Hoe Mill repairs	10,388		26,943	
Barnes Lock	36,763		-	
Sandford lock car park	73		2,684	
Smiths Yard Frontage - Springfield Basin	29,872		4,332	
Service Improvements	805		1,538	
Little Baddow Mill sluices project	6,559		9,477	
Victoria costs	31,253		-	
	<hr/>		<hr/>	
		(189,541)		(111,685)

This page does not form part of the financial statements on which the auditors have reported.

Essex Waterways Limited

Detailed trading and profit and loss account (continued)

For the year ended 31 December 2017

		2017		2016
	£	£	£	£
Operating costs				
Credit card costs	891		874	
Insurance	13,000		12,642	
Officers expenses	882		1,228	
Rates	7,495		8,723	
Utilities	18,764		17,336	
Repairs to machinery	4,245		11,073	
Lock House repairs	851		11,381	
Purchase of tools and safety equipment	3,214		5,953	
Fuel and transport costs	5,251		5,131	
Vehicle and plant costs	8,737		7,985	
Staff salaries	181,207		181,162	
Staff pension costs	9,606		-	
Subcontract labour	-		1,741	
Staff training	600		2,075	
Repairs to buildings	5,112		3,313	
Printing, postage and stationery	1,019		1,563	
Telephone	2,128		2,077	
IWA staff costs recharged	28,500		26,500	
Computer software and support costs	-		53	
Staff expenses	2,952		1,022	
Volunteer expenses	279		404	
Pest control	7		23	
Subscriptions paid	620		791	
Plant and equipment depreciation	37,639		31,297	
Crane repairs and maintenance	1,030		1,475	
Work boat costs	728		6,962	
Waste disposal	2,008		-	
Entertainment	48		-	
Sundry expenses	90		-	
		(336,903)		(342,784)

This page does not form part of the financial statements on which the auditors have reported.

Essex Waterways Limited**Detailed trading and profit and loss account (continued)****For the year ended 31 December 2017**

	£	2017 £	£	2016 £
Administrative expenses				
Audit and accountancy	5,130		5,500	
Legal and professional	1,396		1,814	
General expenses	314		584	
Provision for bad debts	627		-	
Chelmer and Blackwater Navigation Company fees	1,000		1,200	
		(8,467)		(9,098)
Operating profit		51,112		(17,570)
Other interest receivable and similar income				
Bank interest received		(18)		31
Interest payable				
Interest payable on inter-company loan		(4,061)		(4,863)
Interest payable on Victoria loan		-		-
Result for the year		47,033		22,402

This page does not form part of the financial statements on which the auditors have reported.