

# Essex Waterways Limited

## REPORT AND FINANCIAL STATEMENTS

for the year ended  
31 December 2009

Company Registration No.5545459

# Essex Waterways Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

Roy Chandler  
Colin Davis  
Neil Edwards  
James Jenkins  
John Pomfret

### SECRETARY

Neil Edwards

### REGISTERED OFFICE

Island House  
Moor Road  
Chesham  
HP5 1WA

### AUDITORS

Saffery Champness  
Chartered Accountants  
Fox House  
26 Temple End  
High Wycombe  
Bucks  
HP13 5DR

# Essex Waterways Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Essex Waterways Limited for the year ended 31 December 2009.

### 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 fourth full year of trading saw a further year of consolidation with the employment of the full complement of residential caretakers at the mooring locations. Willow sales were below budget as access for removal of some trees was not possible. The previous investment in new moorings at Sandford resulted in increased income here and temporary mooring income at Heybridge Basin also increased. Major lock repairs continued with Stonhams Lock, the most ambitious to date. Investments in repairs and improvements to the moorings and their facilities also continued. The waterway continues to be a much valued amenity to the local community and to visitors from far and wide, and is well used and appreciated.

### 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 also to Waterway Recovery Group. The directors wish to acknowledge the following donations and contributions:

|                                  |         |                       |
|----------------------------------|---------|-----------------------|
| Essex & Suffolk Water            | £24,283 | General maintenance   |
| Essex Environment Trust          | £35,000 | Stonhams Lock         |
| Essex County Council             | £25,000 | Stonhams Lock         |
| IWA Chelmsford Branch            | £17,500 | Stonhams Lock         |
| Essex Community Foundation*      | £5,540  | Hedging and trees     |
| Essex County Council             | £5,317  | P3 Partnership        |
| Mr Hillier                       | £500    |                       |
| Hoe Mill Raffle Donations        | £100    | Hoe Mill Improvements |
| IWA South London Branch          | £150    |                       |
| ECC Community Initiatives Fund** | £8,780  | Tow Path Improvements |
| Chelmsford Borough Council **    | £1,000  | Paper Mill Bothy      |
| IWA Chelmsford Branch            | £383    | Information signs     |

\*Grant to, and expenditure on the Navigation by IWA Chelmsford Branch

\*\* Grant to, and expenditure by IWA via Chelmer & Blackwater Restricted Fund No. 2

# Essex Waterways Limited

## DIRECTORS' REPORT

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The directors also wish to express their thanks and gratitude to Essex County Council, Essex & Suffolk Water and IWA for the work on the Navigation that they have funded directly.

### FUTURE DEVELOPMENTS

Plans for 2010 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.

### DIRECTORS

The following directors held office throughout the year:

Roy Chandler  
Colin Davis  
Neil Edwards  
James Jenkins  
John Pomfret

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it is has been communicated to the auditor.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company within the parent company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### AUDITORS

A resolution to re-appoint Saffery Champness, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

Neil Edwards  
Secretary

# **Essex Waterways Limited**

## **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

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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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

# Essex Waterways Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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We have audited the company's financial statements on pages 7 to 14. 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 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its profit for the year then ended; and
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Essex Waterways Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS CONTINUED

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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, 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

**Leah Sowden (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

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Chartered Accountants  
Statutory Auditors

Fox House  
26 Temple End  
High Wycombe  
Buckinghamshire  
HP13 5 DR

# Essex Waterways Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

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|  | Notes | 2009<br>£      | 2008<br>£      |
|--|-------|----------------|----------------|
| TURNOVER   | 1     | 447,333        | 342,117        |
| Cost of sales                                    |       | (204,550)      | (160,241)      |
| Gross Profit                                     |       | <u>242,783</u> | <u>181,876</u> |
| Other operating expenses (net)                   | 2     | (197,558)      | (174,474)      |
| OPERATING PROFIT                                 |       | <u>45,225</u>  | <u>7,402</u>   |
| Interest receivable                              | 5     | 14             | 207            |
| PROFIT ON ORDINARY ACTIVITIES BEFORE<br>DONATION |       | <u>45,239</u>  | <u>7,609</u>   |
| Donation to The Inland Waterways Association     |       | (45,000)       | (7,500)        |
| PROFIT ON ORDINARY ACTIVITIES BEFORE<br>TAXATION | 3     | <u>239</u>     | <u>109</u>     |
| Taxation   | 6     | -              | -              |
| RESULT FOR THE YEAR                              | 12    | <u>239</u>     | <u>109</u>     |

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.



# Essex Waterways Limited

## BALANCE SHEET

31 December 2009

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|  | Notes | 2009<br>£       | 2008<br>£     |
|--|-------|-----------------|---------------|
| <b>FIXED ASSETS</b>                            |       |                 |               |
| Tangible                                       | 8     | 27,000          | -             |
| Investments                                    | 7     | 600             | 600           |
|  |       | <u>27,600</u>   | <u>600</u>    |
| <b>CURRENT ASSETS</b>                          |       |                 |               |
| Debtors  | 9     | 12,779          | 10,218        |
| Cash at bank and in hand                       |       | 24,583          | 12,989        |
|  |       | <u>37,362</u>   | <u>23,207</u> |
| CREDITORS: Amounts falling due within one year | 10    | (63,932)        | (23,016)      |
| NET CURRENT (LIABILITIES)\ ASSETS              |       | <u>(26,570)</u> | <u>191</u>    |
| NET ASSETS                                     |       | <u>1030</u>     | <u>791</u>    |
| <b>CAPITAL AND RESERVES</b>                    |       |                 |               |
| Called up share capital                        | 11    | 1               | 1             |
| Profit and loss account                        | 12    | 1,029           | 790           |
|  |       | <u>1,030</u>    | <u>791</u>    |
| SHAREHOLDERS' SURPLUS                          | 13    | <u>1,030</u>    | <u>791</u>    |

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 in relation to small companies.

Approved and authorized for issue by the board on

Director

Director

# **Essex Waterways Limited**

## **ACCOUNTING POLICIES**

For the year ended 31 December 2009

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### **BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

### **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:-

|                     |          |
|---------------------|----------|
| Plant and equipment | 10 years |
|---------------------|----------|

### **DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### **TURNOVER**

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

# Essex Waterways Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit on ordinary activities before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

2 OTHER OPERATING EXPENSES (NET)

|                      | 2009           | 2008           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| Operating costs      | 184,430        | 161,321        |
| Administrative costs | 13,128         | 13,153         |
|                      | <u>197,558</u> | <u>174,474</u> |

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| 2009 | 2008 |
|------|------|
| £    | £    |

Profit on ordinary activities is stated after charging:

Auditors' remuneration

- Audit

|       |       |
|-------|-------|
| 4,500 | 4,500 |
|-------|-------|

4 EMPLOYEES

| 2009 | 2008 |
|------|------|
| £    | £    |

STAFF COSTS

|                       |        |        |
|-----------------------|--------|--------|
| Wages and salaries    | 90,314 | 67,979 |
| Social security costs | 6,660  | 4,836  |
| Other costs           | 3,844  | 3,775  |

|                |               |
|----------------|---------------|
| <u>100,818</u> | <u>76,590</u> |
|----------------|---------------|

| 2009 | 2008 |
|------|------|
| No.  | No.  |

The average number of employees, calculated on a full-time equivalent basis analysed by function was:

Management and administration

|          |          |
|----------|----------|
| <u>5</u> | <u>5</u> |
|----------|----------|

# Essex Waterways Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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|   |  |         |      |
|---|--|---------|------|
| 5 | INTEREST RECEIVABLE  | 2009    | 2008 |
|   |  | £       | £    |
|   | Interest on bank deposits  | 14      | 207  |
|   |  | —       | —    |
| 6 | TAXATION   | 2009    | 2008 |
|   |  | £       | £    |
|   | Current Tax  |         |      |
|   | UK corporation tax on profits for the period   | -       | -    |
|   |  | —       | —    |
|   | Factors affecting tax charge for the period:   | 2009    | 2008 |
|   |  | £       | £    |
|   | The tax assessed for the year is different to the standard rate of Corporation tax in the UK that is applicable to small companies (21%). The differences are explained below: |         |      |
|   | Profit on ordinary activities before tax   | 239     | 109  |
|   |  | —       | —    |
|   | Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 21% (2008:21%)   | 50      | 31   |
|   | Effects of:  |         |      |
|   | Non deductible expenses  | 2,907   | -    |
|   | Capital Allowances   | (3,969) |      |
|   | Gift Aid Profits   | 1,012   | (31) |
|   |  | —       | —    |
|   | Current tax charge   | -       | -    |
|   |  | —       | —    |
| 7 | INVESTMENTS  | 2009    | 2008 |
|   |  | £       | £    |
|   | Shares in the Chelmer and Blackwater Navigation Company Limited at cost.   | 600     | 600  |
|   |  | —       | —    |

# Essex Waterways Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2009

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## 8 TANGIBLE FIXED ASSETS

|                     | Plant and<br>Machinery |
|---------------------|------------------------|
|                     | £                      |
| Cost                |                        |
| 1 January 2009      | -                      |
| Additions           | 27,000                 |
| Disposals           | -                      |
|                     | <hr/>                  |
| 31 December 2009    | 27,000                 |
|                     | <hr/>                  |
| Depreciation        |                        |
| 1 January 2009      | -                      |
| Charge for the year | -                      |
| Disposals           | -                      |
|                     | <hr/>                  |
| 31 December 2009    | -                      |
|                     | <hr/>                  |
| Net book value      |                        |
| 31 December 2009    | 27,000                 |
|                     | <hr/> <hr/>            |
| 31 December 2008    | -                      |
|                     | <hr/> <hr/>            |

On 2 October 2009 Essex Waterways Limited acquired and fully wrote off as an expense, a 999 year lease for the mooring rights adjoining Freshwater Crescent, Heybridge.

| 9 DEBTORS                             | 2009        | 2008        |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| Due within one year:                  |             |             |
| Trade debtors                         | 2,713       | 2,022       |
| Prepayments and accrued income        | 4,545       | 3,038       |
| Other debtors                         | -           | 3,250       |
| Amount due from associated company    | -           | 1,508       |
| Other taxes and social security costs | 5,521       | 400         |
|                                       | <hr/>       | <hr/>       |
|                                       | 12,779      | 10,218      |
|                                       | <hr/> <hr/> | <hr/> <hr/> |

# Essex Waterways Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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|    |   |        |        |
|----|---|--------|--------|
| 10 | CREDITORS: Amounts falling due within one year    | 2009   | 2008   |
|    |   | £      | £      |
|    | Trade creditors                                   | 35,650 | 5,352  |
|    | Other creditors                                   | 5,036  | 4,190  |
|    | Accruals and deferred income                      | 17,069 | 11,676 |
|    | Other taxes and social security costs             | 2,177  | 1,798  |
|    | Amount due to associated company                  | 4,000  | -      |
|    |   | <hr/>  | <hr/>  |
|    |   | 63,932 | 23,016 |
|    |   | <hr/>  | <hr/>  |
| 11 | SHARE CAPITAL                                     | 2009   | 2008   |
|    |   | £      | £      |
|    | Authorised:                                       |        |        |
|    | 100 ordinary shares of £1 each                    | 100    | 100    |
|    |   | <hr/>  | <hr/>  |
|    | Allotted, issued and fully paid:                  |        |        |
|    | 1 ordinary share of £1 each                       | 1      | 1      |
|    |   | <hr/>  | <hr/>  |
| 12 | PROFIT AND LOSS ACCOUNT                           | 2009   | 2008   |
|    |   | £      | £      |
|    | 31 December 2008                                  | 790    | 681    |
|    | Profit for the period                             | 239    | 109    |
|    |   | <hr/>  | <hr/>  |
|    | 31 December 2009                                  | 1,029  | 790    |
|    |   | <hr/>  | <hr/>  |
| 13 | RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS | 2009   | 2008   |
|    |   | £      | £      |
|    | Result for the financial period                   | 239    | 790    |
|    | Opening shareholders' funds                       | 791    | 1      |
|    |   | <hr/>  | <hr/>  |
|    | Closing shareholders' funds                       | 1,030  | 791    |
|    |   | <hr/>  | <hr/>  |

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# Essex Waterways Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

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### 14 CONTROL

The ultimate parent company is The Inland Waterways Association, a company limited by Guarantee and incorporated in England.

### 15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties due to the fact that consolidated accounts are produced for The Inland Waterways Association and intragroup transactions and balances are eliminated on consolidation.

During the year the company purchased goods totalling £7,768 (2008: £9,253) from Chandler Material Supplies Limited, a company controlled by family members related to Roy Chandler, a director of Essex Waterways Limited. The balance due to Chandler Material Supplies Limited as at 31 December 2009 was £439 (2008: £nil). All transactions were undertaken on a commercial arms length basis.

**Essex Waterways Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

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|                                      | 2009    | 2008    |
|--------------------------------------|---------|---------|
|                                      | £       | £       |
| <b>TURNOVER</b>                      |         |         |
| <b>MOORING RELATED INCOME</b>        |         |         |
| Mooring Fees                         | 291,735 | 270,311 |
| Plot Income                          | 4,777   | 4,341   |
| Electricity Income                   | 5,863   | 4,709   |
| Canoe Income                         | 8,081   | 5,886   |
| Angling Club Income                  | 9,130   | 8,298   |
| Other Income                         | 3,975   | 5,880   |
| <b>GRANT RELATED INCOME</b>          |         |         |
| Essex County Council Grass Cutting   | 5,317   | 4,450   |
| Stonhams Lock Project Income         | 77,500  | -       |
| Chelmsford Conservation Grant        | 5,540   | -       |
| Essex & Suffolk Water                | 24,283  | 24,067  |
| Donations                            | 965     | 2,153   |
| Little Baddow Bridge Repairs         | -       | 1,000   |
| Springfield Basin Grant              | -       | 11,022  |
| <b>OTHER INCOME</b>                  |         |         |
| Sale of Willow Sets                  | 10,167  | -       |
|                                      | <hr/>   | <hr/>   |
|                                      | 447,333 | 342,117 |
| <b>COST OF SALES</b>                 |         |         |
| <b>MOORING RELATED</b>               |         |         |
| Planting Willow Sets                 | 2,470   | 2,799   |
| Purchase of Willow Sets              | 1,250   | 2,680   |
| Grass Cutting                        | 9,076   | 16,300  |
| Weed Cutting                         | 6,150   | -       |
| Bank Repairs Stonhams                | 2,549   | -       |
| Beeleigh Lock Project                | 5,320   | -       |
| Service Improvements Heybridge Basin | 7,090   | -       |
| Freshwater Crescent Lease            | 10,085  | -       |
| Jetty improvements                   | 7,333   | 13,604  |
| Sandford Mill Towpath Moorings       | 300     | -       |
| Hall Bridge                          | 170     | -       |
| Dredging Costs                       | 4,492   | -       |
| Planning Application Fees            | -       | 9       |
| WRG Work Party Costs                 | 410     | 2,634   |
| Contract Labour                      | -       | 495     |
| Washing Machine Rental               | 1,333   | 1,260   |
| Road Repairs Heybridge               | 1,293   | -       |
| General Lengthsmens Duties           | 14,384  | 26,277  |

This page does not form part of the statutory financial statements.



**Essex Waterways Limited****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

|  | 2009                  | 2008                  |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| Sandford Mill Lower Moorings Project   | 415                   | 7,053                 |
| Hoe Mill repairs                       | 274                   | 8,062                 |
| Installation of Clap gates and fencing | 750                   | -                     |
| Heybridge Mill Leat                    | 6,860                 | -                     |
| Heybridge Basin repairs                | 1,892                 | -                     |
| Sewage Costs                           | 3,560                 | 2,344                 |
| Radio Licensing costs                  | 84                    | -                     |
| Utilities – Improvements               | 8,637                 | 3,803                 |
| <br>                                   |                       |                       |
| <b>GRANT RELATED</b>                   |                       |                       |
| Tow Path Bridge Paper Mill             | -                     | 7                     |
| Trailer Park Project Paper Mill        | -                     | 369                   |
| Springfield Basin Project              | -                     | 4,094                 |
| Springfield Lock Project               | -                     | 51,959                |
| Stonhams Lock Project                  | 107,396               | 16,492                |
| Sanford Lock Tree Planting             | 977                   | -                     |
|  | <u>204,550</u>        | <u>160,241</u>        |
| <b>GROSS PROFIT</b>                    | <b><u>242,783</u></b> | <b><u>181,876</u></b> |
| <br>                                   |                       |                       |
| <b>OPERATING COSTS</b>                 |                       |                       |
| Credit card costs                      | 605                   | 502                   |
| Insurance                              | 8,104                 | 7,704                 |
| Officers Expenses                      | 945                   | 757                   |
| Rates                                  | 14,354                | 15,356                |
| Utilities                              | 16,775                | 10,327                |
| Repairs to Machinery                   | 1,538                 | 1,795                 |
| Lock House Repairs                     | 20                    | 11,018                |
| Purchase of Tools and Safety Equipment | 3,111                 | 3,309                 |
| Fuel & Transport Costs                 | 5,615                 | 7,917                 |
| Vehicle & Plant Costs                  | 4,102                 | -                     |
| Staff Salaries                         | 100,818               | 76,590                |
| Staff Training                         | 1,353                 | 1,001                 |
| Repairs to Buildings                   | 3,021                 | 2,993                 |
| Printing & Stationery                  | 1,369                 | 751                   |
| Telephone                              | 2,539                 | 2,337                 |

This page does not form part of the statutory financial statements.

**Essex Waterways Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

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|  | 2009           | 2008           |
|--|----------------|----------------|
|  | £              | £              |
| Postage  | 672            | 294            |
| IWA Staff Costs Recharged                                | 18,302         | 19,460         |
| Computer Software & Support Costs                        | 69             | (1,165)        |
| Staff Expenses   | 411            | -              |
| Pest Control   | 196            | -              |
| Subscriptions paid                                       | 511            | 375            |
|  | <u>184,430</u> | <u>161,321</u> |
| <br><b>ADMINISTRATION EXPENSES</b>                       |                |                |
| GENERAL  |                |                |
| Audit and accountancy                                    | 4,500          | 4,544          |
| Legal and professional                                   | 4,390          | 2,230          |
| Debt Recovery Fees                                       | 0              | 0              |
| General Expenses   | 549            | 1,297          |
| Provision for Bad Debts                                  | 439            | 247            |
| Chelmer & Blackwater Navigation Company fees             | 3,250          | 4,835          |
|  | <u>13,128</u>  | <u>13,153</u>  |
| <b>OPERATING PROFIT</b>                                  | <b>45,225</b>  | <b>7,402</b>   |
| Interest receivable                                      | 14             | 207            |
| <b>NET PROFIT FOR THE YEAR</b>                           | <b>45,239</b>  | <b>7,609</b>   |
| <br><b>DONATIONS TO THE INLAND WATERWAYS ASSOCIATION</b> |                |                |
| Head Office  | (45,000)       | (7,500)        |
| <b>RESULT FOR THE YEAR</b>                               | <b>239</b>     | <b>109</b>     |

This page does not form part of the statutory financial statements.