

Company Registration No. 00130459 (England and Wales)

**COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER
NAVIGATION LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

**COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER
NAVIGATION LIMITED**

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COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER NAVIGATION LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		712,713		712,713
Current assets					
Debtors	3	230,910		230,910	
Cash at bank and in hand		6,489		6,489	
		<u>237,399</u>		<u>237,399</u>	
Creditors: amounts falling due within one year	4	<u>(1,107)</u>		<u>(1,107)</u>	
Net current assets			236,292		236,292
Total assets less current liabilities			<u>949,005</u>		<u>949,005</u>
Creditors: amounts falling due after more than one year	5		(3,250)		(3,250)
Net assets			<u>945,755</u>		<u>945,755</u>
Capital and reserves					
Called up share capital	6		60,000		60,000
Profit and loss reserves			885,755		885,755
Total equity			<u>945,755</u>		<u>945,755</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER
NAVIGATION LIMITED**

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 11 January 2019 and are signed on its behalf by:

N B Edwards

Director

Company Registration No. 00130459

COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER NAVIGATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Company of Proprietors of the Chelmer and Blackwater Navigation 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 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Plant and machinery	5% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER NAVIGATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

The directors have decided that the infrastructure of the Navigation should no longer be depreciated. Management and maintenance work are carried out regularly by Essex Waterways Limited under the Management Agreement to maintain the Navigation in good condition and repair. The directors are of the opinion that a charge to depreciation would be arbitrary and misleading now that the company has fulfilled the conditions of the Voluntary Agreement.

The net book value, the historical cost less accumulated depreciation to 30 April 2010, has been carried forward in these accounts. The directors do not consider that there is any justification for altering the net book value at 30 April 2018. Hitherto, depreciation has been charged on the infrastructure of the Navigation at 5% and 15% on the reducing balance basis.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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 balance sheet 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.

COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER NAVIGATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

1.6 Equity instruments

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

COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER NAVIGATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2017 and 30 April 2018	271,810	967,245	1,239,055
Depreciation and impairment			
At 1 May 2017 and 30 April 2018	23,486	502,856	526,342
Carrying amount			
At 30 April 2018	248,324	464,389	712,713
At 30 April 2017	248,324	464,389	712,713

The fixed assets represent the infrastructure of the Chelmer & Blackwater Navigation stated at historic costs of £1,239,055 less accumulated depreciation of 30 April 2010 of £526,342. The directors have decided not to continue to depreciate the asset. The Navigation is subject to a management agreement with Essex Waterways Limited. In light of these the fixed assets of the company are not readily realisable, additionally their value cannot be easily ascertained as an open marketplace does not exist for such property and plant.

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	230,910	230,910

A Promissory Note of £314,594 due from Chelmer & Blackwater Properties Limited, a company whose directors are WF Marriage, SP Marriage, RS Porter, CP Jacobs and NB Edwards. The amount is interest free and is not expected to be paid in the short term. A provision of £83,684 (2017: £83,684) has been made to reduce the amount receivable to the value of £230,910, which is the directors valuation of the remaining property and sole asset of Chelmer & Blackwater Properties Limited.

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	1,107	1,107

**COMPANY OF PROPRIETORS OF THE CHELMER AND BLACKWATER
NAVIGATION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Other creditors	3,250	3,250
		=====	=====
6	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	600 ordinary shares of £100 each	60,000	60,000
		=====	=====
		60,000	60,000
		=====	=====

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.