

NOTES TO THE CORE FINANCIAL STATEMENTS

9. TRADING OPERATIONS

The following gross income and expenditure figures are included on the face of the Income and Expenditure Account. There was a net deficit in 2008/09 due to the impairment of property values in the year.

	2008/09	2007/08
	£000	£000
Industrial Estates & Other		
Income	1,006	1,019
Expenditure	1,167	107
(Deficit)/Surplus	(161)	912
North Weald Centre		
Income	1,299	1,389
Expenditure	1,266	848
(Deficit)/Surplus	33	541
Total (Deficit)/Surplus	(128)	1,453

10. MINIMUM REVENUE PROVISION (MRP)

The Councils underlying need to borrow as expressed by the Capital Financing Requirement (CFR) is negative at 31 March 2009. As a result no MRP has been made (No MRP made in 2007/08).

11. IMPAIRMENT CHARGES

A number of the Council's fixed assets have fallen in value due to the market prices generally declining during the course of the year. Impairments to the value of £128,954,000 have been incurred with £97,873,000 being charged to the Revaluation Reserve and set off against previous upward revaluations to the same assets. Where the revaluation amount relating to that asset has been exceeded an amount of £31,081,000 has been written off against the relevant expenditure headings within the Income and Expenditure Account.