

EPSL (SERVICES) LIMITED

Registered Number 3177101

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**For the year ended
31 March 2008**

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EPSL (SERVICES) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2008

The Directors present their report and financial statements for the year ended 31 March 2008.

Principal Activities

The Company is a service company which second staff to Electricity Pensions Services Limited, Electricity Pensions Consultants Limited and Electricity Pensions Administration Limited. Electricity Pensions Services Limited, Electricity Pensions Consultants Limited and Electricity Pensions Administration Limited pay all staff costs, and staffing levels are shown in the accounts of the above named Companies.

Results and Dividends

The Company made neither profit nor loss during the year, and therefore the Directors do not recommend the payment of any dividends.

Future Developments

The Company will continue to undertake the principal activities described above.

Directors' and Officers' Liability

The Directors and Officers are indemnified under insurance policies taken out to cover liability for claims made against them in their capacity as Directors or Officers of the Company.

Directors

The Directors of the Company during the year were :

A Allen*
R A Barlow
D Sayers (from 16 April 2008)
M S J Wickham* (non-executive)

* Denotes Director in receipt of a pension from the Electricity Supply Pension Scheme.

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

EPSL (SERVICES) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2008

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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 judgements and estimates that are reasonable and prudent; and
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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.

All the Directors as at the date of this report have taken all steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Directors' Interest In Shares

None of the Directors held an interest at any time during the year in any of the shares of the Company, its immediate holding Company or its ultimate holding Company.

Directors' Interests in Contracts

EPSL (Services) Limited is a service company which second staff to Electricity Pensions Services Limited, Electricity Pensions Consultants Limited and Electricity Pensions Administration Limited. The Directors are employees of EPSL (Services) Limited. Apart from their normal employment contracts none of the Directors has a material interest in any contract of significance to which the Company was a party during the period.

Close Company Provisions

In the opinion of the Directors, the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company.

BY ORDER OF THE BOARD



Secretary

Date 27 January 2009

EPSL (SERVICES) LIMITED

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
Debtors			
Called up share capital not paid		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	2	<u>2</u>	<u>2</u>

Advantage has been taken of the audit exemptions available for small companies conferred by Section 249A(1) of the Companies Act 1985 on the grounds:

- a) that for the year ended 31 March 2008 the Company was entitled to the exemption from a statutory audit under Section 249A(1) of the Companies Act 1985; and
- b) that no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

The Directors acknowledge their responsibility for:

- a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements on pages 3 and 4 were approved by the Board of Directors, and signed on their behalf, on 27 January 2009.

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) Directors
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EPSL (SERVICES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards in the United Kingdom.

2. Called up Share Capital

	2008	2007
Authorised Share Capital		
1,000 ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Issued Share Capital		
2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

3. Guarantees, commitments and contingencies

There are no guarantees, commitments or contingencies which are likely to result in material loss to the Company.

4. Income and Expenditure

During the year ended 31 March 2008 the Company received no income and incurred no expenditure on its own behalf and there were no recognised gains or losses.

Consequently no profit and loss account or statement of recognised gains and losses have been prepared.

5. Holding Company

The Company's shares are owned by Electricity Pensions Services Limited, a company registered in England and Wales whose ultimate holding company is Electricity Pensions Limited, also a company registered in England and Wales. Copies of the financial statements of Electricity Pensions Limited may be obtained from the Company Secretary at 52-54 Southwark Street, London, SE1 1UN.