



**EPC SERVICES LIMITED**  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2001

Company no 03365059

**EPC SERVICES LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2001

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Company registration number: 03365059

Registered office: 115 St Georges Road  
Cheltenham  
Glos  
GL50 3ED

Directors: Rev B G Edwards  
Rev J C Smyth

Secretary: Rev B Hunter

Bankers: National Westminster Bank Plc  
31 Promenade  
Cheltenham  
Glos  
GL50 1LH

Solicitors: Rickerby Waterson  
Ellenborough House  
Wellington Road  
Cheltenham  
Glos  
GL50 1YD

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
The Quadrangle  
Imperial Square  
Cheltenham  
GL50 1PZ

**EPC SERVICES LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2001

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# **EPC SERVICES LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 30 June 2001.

### **Principal activities**

The company is principally engaged in the sale of insurance to churches of the Elim Foursquare Gospel Alliance and the running of a conference for the same organisation.

### **Business review**

With the proposed wind up of Direction Resources Limited, the company is looking forward to extending its range of services with the marketing of the song management programme formerly dealt with by Direction Resources Limited.

It is envisaged that the other activities of the company will be extended to include the production of video and audio tapes and the supply of projection and video equipment during the early part of 2002.

There was a profit for the year after taxation amounting to £21,021 (2000: loss £10,933). The directors have decided not to recommend the payment of a dividend and the profit has been transferred to the deficit on reserves.

### **Directors**

The present membership of the Board is set out below. All directors served throughout the year.

Rev B G Edwards  
Rev J C Smyth

No director held an interest in the shares of the company during the year.

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently
- make judgements and 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**EPC SERVICES LIMITED**

**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



Rev B Hunter

Secretary

Date 21/2/02

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
EPC SERVICES LIMITED**

We have audited the financial statements of EPC Services Limited for the year ended 30 June 2001 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*

**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

CHEL TENHAM

Date: *26 February 2002*

## **EPC SERVICES LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

#### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Fixtures and fittings	25%
Computer equipment	25%

**EPC SERVICES LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 30 June 2001

	Note	2001 £	2000 £
<b>Turnover</b>	1	255,262	153,994
Cost of sales		(168,360)	(126,854)
Gross profit		86,902	27,140
Administrative expenses		(74,321)	(48,222)
Other operating income	1	10,190	10,149
<b>Profit /(loss) on ordinary activities before taxation</b>	1	22,771	(10,933)
Tax on profit /(loss) on ordinary activities	3	(1,750)	-
<b>Profit /(loss) transferred to /(from) reserves</b>		21,021	(10,933)

**STATEMENT OF RESERVES**

	2001 £	2000 £
At 1 July 2000 (deficit)	(10,478)	455
Retained profit /(loss) for the year	21,021	(10,933)
At 30 June 2001	10,543	(10,478)

There were no recognised gains or losses other than the profit for the financial year.

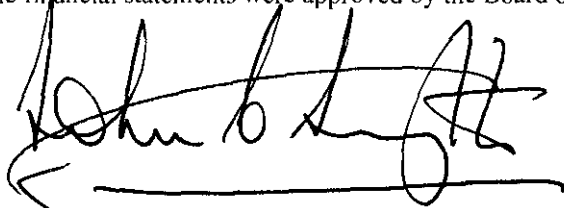

The accompanying accounting policies and notes form an integral part of these financial statements.



**EPC SERVICES LIMITED****BALANCE SHEET AT 30 JUNE 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	4	751	1,834
<b>Current assets</b>			
Debtors	5	254,411	216,803
Cash at bank and in hand		30,827	39,852
		<u>285,238</u>	<u>256,655</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(275,445)</u>	<u>(268,966)</u>
<b>Net current assets /(liabilities)</b>		<u>9,793</u>	<u>(12,311)</u>
<b>Total assets less current liabilities</b>		<u>10,544</u>	<u>(10,477)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		10,543	(10,478)
<b>Equity shareholders' funds</b>	8	<u>10,544</u>	<u>(10,477)</u>

The financial statements were approved by the Board of Directors on 21/2/02

J C Smyth  
Director

B G Edwards  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# **EPC SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2001

### **1 TURNOVER AND PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and profit before taxation are attributable to insurances commission and conference income and relate to continuing activities.

The profit /(loss) on ordinary activities is stated after:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>3,100</b>	2,940
Depreciation and amortisation:		
Tangible fixed assets, owned	<b>1,198</b>	1,169
Other operating income - offerings	<b>10,190</b>	10,149

### **2 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>35,204</b>	18,911
Social security costs	<b>3,198</b>	1,717
	<b>38,402</b>	20,628

The average number of employees of the company during the year was 2 (2000: 1), all of whom were engaged in administration.

No director received any remuneration during the year.

### **3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge represents:

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
UK Corporation tax at 13%.	<b>1,750</b>	-

Unrelieved tax losses of £nil (2000: £10,428) remain available to offset against future taxable trading profits.

**EPC SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2001

**4 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2000	746	3,929	4,675
Additions	-	115	115
At 30 June 2001	746	4,044	4,790
Depreciation			
At 1 July 2000	561	2,280	2,841
Provided in the year	185	1,013	1,198
At 30 June 2001	746	3,293	4,039
Net book amount at 30 June 2001	-	751	751
Net book amount at 30 June 2000	185	1,649	1,834

**5 DEBTORS**

	2001 £	2000 £
Trade debtors	245,527	203,925
Amounts owed by group undertakings	8,884	10,000
Other debtors	-	2,878
	<b>254,411</b>	<b>216,803</b>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade creditors	200,264	178,142
Amounts owed to group undertakings	36,373	52,726
Corporation tax	1,750	-
Social security and other taxes	4,260	7,352
Accruals	3,650	2,000
Deferred income	29,148	28,746
	<b>275,445</b>	<b>268,966</b>

**EPC SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 June 2001

**7 SHARE CAPITAL**

	2001 £	2000 £
Authorised 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit /(loss) for the financial year	<u>21,021</u>	<u>(10,933)</u>
Net increase /(decrease) in shareholders' funds	<u>21,021</u>	<u>(10,933)</u>
Shareholders' funds at 1 July 2000	<u>(10,477)</u>	<u>456</u>
Shareholders' funds at 30 June 2001	<u>10,544</u>	<u>(10,477)</u>

**9 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 June 2001 or 30 June 2000.

**10 CONTINGENT LIABILITIES**

There were no contingent liabilities at 30 June 2001 or 30 June 2000.

**11 TRANSACTIONS WITH RELATED PARTIES**

During the year Elim Foursquare Gospel Alliance defrayed expenses on behalf of the company. At the year end, the company owed Elim Foursquare Gospel Alliance £36,373 (2000: £52,726).

At the year end the company was owed £8,884 (2000: £10,000) by Direction Resources Limited, a fellow subsidiary undertaking.

**12 ULTIMATE PARENT UNDERTAKING**

The directors consider that the company's ultimate controlling related party is Elim Foursquare Gospel Alliance. Elim Trust Corporation acts as a trustee for Elim Foursquare Gospel Alliance.