



EPC SERVICES LIMITED

**FINANCIAL STATEMENTS
for the year ended
30 September 2005**

Company Number 03365059



EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	03365059
Principal address	115 St Georges Rd Cheltenham Gloucestershire GL50 3ED
Directors	Rev G J Feasey Rev J J Glass Rev R Millar Rev A Taylor
Secretary	Rev B Hunter
Bankers	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH
Solicitors	Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants The Quadrangle Imperial Square Cheltenham Gloucestershire GL50 1PZ

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 30 September 2005.

Principal Activities

The company is principally engaged in the management of various commercial activities of the Elim Foursquare Gospel Alliance, such as the administration of insurances and the running of conferences for the same organisation.

Business Review

The Operating Profit for the year amounted to £25,353 (15 month period ended 30 September 2004 : profit of £55,996). Once again the main share of the profit was generated by the insurance management. The annual conference at Prestatyn was, as last year, filled to capacity. For 2006 the event will move to the Butlins camp at Minehead, following negotiations with Spring Harvest. The capacity of that camp can cater for double the attendance. This presents the churches and departments of the Alliance with a magnificent opportunity. The loan from the parent charity, Elim Foursquare Gospel Alliance has reduced to £35,825 (2004: £41,962). As a result of the profit generated this year the company was pleased to also be able to make a charitable donation to Elim.

Congregational & General continue to be the main insurance providers for Elim, but due to changes in legislation, all non-Elim business has been transferred to external agencies. As advised last year FSA regulations led to the company's agency being cancelled and our role is now to manage the internal administration of Elim's insurance records. At the time of writing a major review of the insurance is in progress, during which we are taking the opportunity to investigate the bases on which the insurance needs are covered. The outcome of the review will be finalised well before the main renewal date in June 2006.

The directors have decided not to recommend the payment of a dividend and the profit for the year has been added to the reserves.

Directors

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

No director nor their families had an interest in the shares of the company or its parent undertaking at 1 October 2004 or 30 September 2005.

Rev G J Feasey
Rev J J Glass
Rev R Millar
Rev A Taylor

Directors' responsibilities for the financial statements

United Kingdom 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 and 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 judgments and estimates that are reasonable and prudent

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

REPORT OF THE DIRECTORS

-
- 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.

Charitable contributions

Donations to charitable organisations amounted to £24,889 (15 month period to 30 September 2004 : £40,219).

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small Company Exemption

This report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



BRUCE HUNTER
Secretary

Date 15 AUGUST 2006

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 September 2005 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 the 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 judgments 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 September 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CHELTENHAM

Date: 15.08.06

BASIS OF PREPARATION

The financial statements have been under the historical cost convention and on a going concern basis. (See note 12)

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

TURNOVER

Turnover is derived from the provision of administration services and is recognised in the period in which the service is provided.

EPC SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 2005

	Note	2005 £	15 month period ended 30 September 2004 £
Turnover	1	280,383	288,035
Cost of sales		(211,864)	(171,971)
Gross profit		68,519	116,064
Administrative expenses		(49,555)	(67,779)
Other operating income	1	6,389	7,711
Operating Profit		25,353	55,996
Charitable Donation		(24,889)	(40,219)
Profit on ordinary activities before taxation	1	464	15,777
Tax on profit from ordinary activities	3	-	-
Profit transferred to Reserves		464	15,777
STATEMENT OF RESERVES			
		2005 £	2,004 £
Balance brought forward		8,233	(7,544)
Retained profit for the period		464	15,777
Balance carried forward		8,697	8,233

There were no recognised gains or losses other than the results for the period as set out above.

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

EPC SERVICES LIMITED

BALANCE SHEET AT 30 September 2005

	Note	2005 £	2004 £
Current Assets			
Debtors	4	319,899	240,561
Cash at bank and in hand		26,630	106,771
		<u>346,529</u>	<u>347,332</u>
Creditors: amounts falling due within one year	5	<u>337,832</u>	<u>339,098</u>
Net current assets		8,698	8,234
Total assets less current liabilities		<u>8,698</u>	<u>8,234</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		8,697	8,233
		<u>8,698</u>	<u>8,234</u>
Equity shareholders' funds	7	<u>8,698</u>	<u>8,234</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 15 AUGUST 2006



Rev R Millar

Director

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

EPC SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 30 September 2005****1 TURNOVER AND PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and profit before taxation are attributable to insurance commissions and conference income and relate to continuing activities.

	2005	15 month period ended 30 September 2004
	£	£
The profit on ordinary activities is stated after:		
Auditors' remuneration	3,250	3,250
Depreciation and amortisation:		
Tangible fixed assets owned	-	-
Other operating income - offerings	<u>6,389</u>	<u>7,711</u>

2 DIRECTORS AND EMPLOYEES

	2005	15 month period ended 30 September 2004
	£	£
Staff costs during the year were as follows:		
Wages and salaries	24,388	42,176
Social security costs	2,496	4,073
	<u>26,884</u>	<u>46,249</u>

The average number of employees of the company during the period was 1 (2004: 2), all of whom were in administration.

No director received any remuneration during the year.

3 TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2005	15 month period ended 30 September 2004
	£	£
The tax (credit)/charge represents:		
Adjustment in respect of prior period	-	-
Total current tax and tax on profit or loss on ordinary activities	<u>-</u>	<u>-</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2005

3 TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES (Continued)

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%.
The differences are explained as follows:

	2005 £	15 month period ended 30 September 2004 £
Profit on ordinary activities before tax	<u>464</u>	<u>15,777</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2004: 19%).	88	2,998
Effect of:		
Expenses not deductible for tax purposes	-	0
Capital allowances in excess of depreciation	(88)	(148)
Utilisation of tax losses		(2,850)
Tax losses carried forward	-	0
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

4 DEBTORS

	2005 £	2004 £
Trade debtors	319,627	240,561
VAT recoverable	<u>272</u>	
	<u>319,899</u>	<u>240,561</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade creditors	270,618	253,485
Amounts due to group undertakings	35,825	41,962
Charity donation	24,889	40,219
Social security and other taxes	-	182
Accruals	6,500	3,250
	<u>337,832</u>	<u>339,098</u>

6 SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2005

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial period	464	15,777
Net movement in shareholders' funds	<u>464</u>	<u>15,777</u>
Opening shareholders' funds	8,233	(7,544)
Closing shareholders' funds	<u>8,697</u>	<u>8,233</u>

8 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2005 or 30 September 2004.

9 CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 September 2005 or 30 September 2004.

10 TRANSACTIONS WITH RELATED PARTIES

During the period Elim Foursquare Gospel Alliance, the parent undertaking, paid expenses on behalf of the company. At the period-end the company owed Elim Foursquare Gospel Alliance £35,825 (2004: £41,962). This balance is scheduled for repayment over five years from 1 July 2003.

11 CONTROLLING RELATED PARTY

The directors consider that the company's ultimate controlling related party is Elim Foursquare Gospel Alliance.

The Elim Trust Corporation acts as a trustee for Elim Foursquare Gospel Alliance.

12 GOING CONCERN

The financial statements have been prepared on a going concern basis.

The directors consider that the support received from Elim Foursquare Gospel Alliance will enable the company to pay its debts as they fall due.

EPC SERVICES LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****for the year ended 30 September 2005**

	2005	15 month period ended 30 September 2004
	£	£
Turnover		
Conference accommodation	163,442	161,230
Other Conference sales	16,637	18,971
Other Conferences	22,543	1,276
Insurance commission	77,541	106,558
Other sales	220	0
	<u>280,383</u>	<u>288,035</u>
Cost of sales		
Conference accommodation	134,203	126,235
Event costs	54,009	45,236
Other Conferences costs	23,651	0
Other costs	0	500
	<u>211,864</u>	<u>171,971</u>
Gross profit	<u>68,519</u>	<u>116,064</u>
Expenditure		
Salaries	26,884	46,249
Premises costs	10,000	10,000
Management charge	-	0
Professional fees	-	0
Audit fees	3,250	3,250
Bank charges	1,094	1,481
Advertising	-	-
Conference organisation	-	-
Equipment costs	2,372	3,891
Depreciation	-	-
Hospitality	-	-
Travel expenses	3,197	2,109
Printing	-	-
Post stationery and phone	43	106
Donation under Gift Aid to EFGA	24,889	40,219
Sundry expenses	2,716	693
	<u>74,444</u>	<u>107,998</u>
Trading profit	<u>(5,925)</u>	<u>8,066</u>
Offerings	6,389	7,711
Net profit on ordinary activities before taxation	<u>464</u>	<u>15,777</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS