



**EPC SERVICES LIMITED**

**FINANCIAL STATEMENTS  
for year ended  
30 September 2006**

**TUESDAY**



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16/10/2007  
COMPANIES HOUSE

**Company Number 3365059**

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

LEGAL AND ADMINISTRATIVE DETAILS

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<b>Company registration number</b>	03365059
<b>Principal address</b>	115 St Georges Rd Cheltenham Gloucestershire GL50 3ED
<b>Directors</b>	Rev G J Feasey Rev J J Glass Rev R Millar Rev A Taylor
<b>Secretary</b>	Rev B Hunter
<b>Bankers:</b>	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH
<b>Solicitors</b>	Rickerby's Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
<b>Auditors</b>	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 2006**

### **REPORT OF THE DIRECTORS**

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The Directors present their report together with the financial statements for the year ended 30 September 2006

#### **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. During the year the company also began to provide property development services, including architectural design, planning consultation, and project management, to churches.

#### **Business Review**

The Operating Profit for the period amounted to £12,200 (2005 £25,353). The main share of the profit was again generated by the insurance management. Prior to the main renewal date in July 2006 the company completed a major review which has established new foundations in our approach to managing the insurance needs of the Alliance. Congregational & General continue to be the main insurance providers. However due to the expanding range of ministry and activity in which churches are now engaging, brokers have been appointed to advise on the increased requirements and claims management.

The new development services were introduced in April 2006 with the appointment of an architect, whose skills have already proved invaluable service to churches. The set-up costs have already been covered and we look forward to the expansion of this department.

For the 2006 the annual Elim Conference moved to the Butlins camp at Minehead, following negotiations with Spring Harvest. As a result the attendance increased and the wider range of facilities provided for expanded ministry opportunities.

The loan from the parent charity, Elim Foursquare Gospel Alliance has reduced to £24,191 (2005 £35,825).

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 2005 or 30 September 2006.

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

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

REPORT OF THE DIRECTORS

- 
- make judgments 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware,

and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Charitable contributions**

Donations to charitable organisations amounted to £11,851 (2005 £24,889)

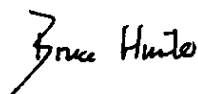
**Auditors**

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 12 OCTOBER 2007

## 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 2006 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. 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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 30 September 2006.

  
GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
CHELTENHAM  
Date 12 October 2007

# **EPC SERVICES LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

The financial statements have been under the historical cost convention and on a going concern basis (See note 13)

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

#### **TURNOVER**

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

#### **DEPRECIATION**

Depreciation is calculated so as to write off the cost of an asset, less its estimated value over the useful economic life of that asset as follows

Computer Equipment	-	25% reducing balance
Furniture, Fixtures and Equipment	-	25% reducing balance

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

#### **PENSION COSTS**

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**EPC SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**for year ended 30 September 2006**

	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Turnover</b>	1	268,671	280,383
Cost of sales		(203,703)	(211,864)
<b>Gross profit</b>		<b>64,968</b>	<b>68,519</b>
Administrative expenses		(57,719)	(49,555)
Other operating income	1	4,951	6,389
<b>Operating Profit</b>		<b>12,200</b>	<b>25,353</b>
Charitable Donation		(11,851)	(24,889)
<b>Profit / (Loss) on ordinary activities before taxation</b>	1	<b>349</b>	<b>464</b>
Tax on profit / (loss) from ordinary activities	3	-	-
<b>Profit / (Loss) transferred to Reserves</b>		<b>349</b>	<b>464</b>
<b>STATEMENT OF RESERVES</b>			
		<b>2006 £</b>	<b>2005 £</b>
At 1 October 2005		8,697	8,233
Retained profit / (loss) for the period		349	464
At 30 September 2006		<b>9,046</b>	<b>8,697</b>

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 2006**

	Note	2006 £	2005 £
<b>Fixed Assets</b>			
Tangible fixed assets	4	4,802	-
<b>Current Assets</b>			
Debtors	5	340,235	319,899
Cash at bank and in hand		112,202	26,631
		<u>452,437</u>	<u>346,530</u>
<b>Creditors amounts falling due within one year</b>	6	<u>448,192</u>	<u>337,832</u>
<b>Net current (liabilities)/assets</b>		<u>4,245</u>	<u>8,698</u>
<b>Total assets less current liabilities</b>		<u><u>9,047</u></u>	<u><u>8,698</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		9,046	8,697
		<u>9,047</u>	<u>8,698</u>
<b>Equity shareholders' funds</b>	8	<u><u>9,047</u></u>	<u><u>8,698</u></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 12 OCTOBER 2007

Rev R Miller

Director

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

**EPC SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****for year ended 30 September 2006****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

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
The profit on ordinary activities is stated after		
Auditors' remuneration	3,250	3,250
Depreciation and amortisation	1,600	-
Tangible fixed assets owned	-	-
Other operating income - offerings	<u>4,951</u>	<u>6,389</u>

**2 DIRECTORS AND EMPLOYEES**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Staff costs during the year were as follows		
Wages and salaries	50,977	24,388
Social security costs	5,485	2,496
Pension costs	<u>5,760</u>	<u>-</u>
	<u>62,222</u>	<u>26,884</u>

The average number of employees of the company during the period was 2 (2005 1), all of whom were in administration

No director received any remuneration during the year

**3 TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
The tax (credit)/charge represents		
Adjustment in respect of prior period	<u>-</u>	<u>-</u>
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 year ended 30 September 2006**

**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

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit / (Loss) on ordinary activities before tax	<u><b>349</b></u>	<u><b>464</b></u>
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2005 19%)	66	88
Effect of		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	(66)	(88)
Utilisation of tax losses	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u><b>-</b></u>	<u><b>-</b></u>

**4 TANGIBLE FIXED ASSETS**

	<b>Computer Equipment</b>	<b>Furniture, Fixtures &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
Additions during the year	<u>5,281</u>	<u>1,121</u>	<u>6,402</u>
At 30 September 2006	5,281	1,121	6,402
Depreciation			
Charge for the year	<u>1,320</u>	<u>280</u>	<u>1,600</u>
At 30 September 2006	1,320	280	1,600
Net book value			
At 30 September 2006	<u><b>3,961</b></u>	<u><b>841</b></u>	<u><b>4,802</b></u>

**5 DEBTORS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	340,235	319,627
Other debtors	<u>-</u>	<u>272</u>
	<u><b>340,235</b></u>	<u><b>319,899</b></u>

**EPC SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****for year ended 30 September 2006****6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Trade creditors	363,863	270,618
Amounts due to group undertakings	24,191	35,825
Charity donation	11,851	24,889
Social security and other taxes	3,648	
Accruals	44,639	6,500
	<u>448,192</u>	<u>337,832</u>

**7 SHARE CAPITAL**

	2006 £	2005 £
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>

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

	2006 £	2005 £
Profit / (Loss) for the financial period	349	464
Net movement in shareholders' funds	<u>349</u>	<u>464</u>
Shareholders' funds at 1 October 2005	8,697	8,233
	<u>9,046</u>	<u>8,697</u>
Shareholders' funds at 30 September 2006		

**9 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 September 2006 or 30 September 2005

**10 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 30 September 2006 or 30 September 2005

**11 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 £24,191 (2005 £35,825). This balance is scheduled for repayment over five years from 1 July 2003.

**EPC SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for year ended 30 September 2006**

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**12 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

**13 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