



**EPC SERVICES LIMITED**

**FINANCIAL STATEMENTS  
for year ended  
30 September 2007**

THURSDAY



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COMPANIES HOUSE

**Company Number 3365059**

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

LEGAL AND ADMINISTRATIVE DETAILS

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|                                    |  |
|------------------------------------|--|
| <b>Company registration number</b> | 03365059   |
| <b>Principal address</b>           | 115 St Georges Rd<br>Cheltenham<br>Gloucestershire<br>GL50 3ED   |
| <b>Directors</b>                   | Rev G J Feasey<br>Rev J J Glass<br>Rev R Millar  |
| <b>Secretary</b>                   | Rev B Hunter   |
| <b>Bankers:</b>                    | National Westminster Bank plc<br>31 Promenade<br>Cheltenham<br>Gloucestershire<br>GL50 1LH   |
| <b>Solicitors:</b>                 | Rickerby's<br>Ellenborough House<br>Wellington Street<br>Cheltenham<br>Gloucestershire<br>GL50 1YD                                     |
| <b>Auditors:</b>                   | Grant Thornton UK LLP<br>Registered Auditors<br>Chartered Accountants<br>Hartwell House<br>55-61 Victoria Street<br>Bristol<br>BS1 6FT |

# EPC SERVICES LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

### REPORT OF THE DIRECTORS

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The Directors present their report together with the financial statements for the year ended 30 September 2007

#### **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. The company continued to expand its activity in the provision of property development services, including architectural design, planning consultation, and project management, to churches.

#### **Business Review**

The Operating Profit for the period amounted to £49,337 (2006 £12,200). The main share of the profit was again generated by the insurance management. Prior to the main renewal date in July 2007 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, more specific requirements are insured with other companies.

The new development services were introduced in April 2007 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.

The annual Elim Conference was again held at the Butlins camp at Minehead. While this year's event was very successful the costs for individual is rising to excessive levels. A very popular decision was taken to return to the Pontins Camp at Prestatyn for the 2008 event.

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 with the exception of Alistair Taylor who resigned in January 2007.

No director nor their families had an interest in the shares of the company or its parent undertaking at 1 October 2006 or 30 September 2007.

Rev G J Feasey  
Rev J J Glass  
Rev R Millar

#### **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 2007

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

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 £Nil (2006 £11,851)

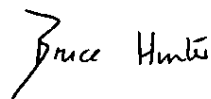
**Auditors**

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 22.1 July 2008

## **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 2007 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**

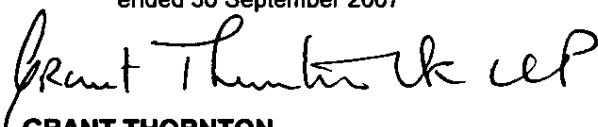
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 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 2007.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
BRISTOL**

Date 22 July 2008

**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 2007**

|   | <b>Note</b> | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Turnover</b>   | 1           | 252,787           | 268,671           |
| Cost of sales   |             | (163,474)         | (203,703)         |
| <b>Gross profit</b>   |             | <b>89,313</b>     | <b>64,968</b>     |
| Administrative expenses                                       |             | (43,303)          | (57,719)          |
| Other operating income  | 1           | 3,327             | 4,951             |
| <b>Operating Profit</b>                                       |             | <b>49,337</b>     | <b>12,200</b>     |
| Charitable Donation   |             |                   | (11,851)          |
| <b>Profit / (Loss) on ordinary activities before taxation</b> | 1           | <b>49,337</b>     | <b>349</b>        |
| Tax on profit / (loss) from ordinary activities               | 3           | (9,570)           | -                 |
| <b>Profit / (Loss) transferred to Reserves</b>                |             | <b>39,767</b>     | <b>349</b>        |

**STATEMENT OF RESERVES**

|   | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|---|-------------------|-------------------|
| At 1 October 2006                       | 9,046             | 8,697             |
| Retained profit / (loss) for the period | 39,767            | 349               |
| At 30 September 2007                    | <b>48,813</b>     | <b>9,046</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 2007**

|   | <b>Note</b> | <b>2007<br/>£</b>    | <b>2006<br/>£</b>   |
|---|-------------|----------------------|---------------------|
| <b>Fixed Assets</b>                                   |             |                      |                     |
| Tangible fixed assets                                 | 4           | 3,602                | 4,802               |
| <b>Current Assets</b>                                 |             |                      |                     |
| Debtors   | 5           | 388,526              | 340,235             |
| Cash at bank and in hand                              |             | 145,002              | 112,202             |
|   |             | <u>533,528</u>       | <u>452,437</u>      |
| <b>Creditors: amounts falling due within one year</b> | 6           | <u>488,316</u>       | <u>448,192</u>      |
| <b>Net current (liabilities)/assets</b>               |             | <b>45,212</b>        | <b>4,245</b>        |
| <b>Total assets less current liabilities</b>          |             | <u><b>48,814</b></u> | <u><b>9,047</b></u> |
| <b>Capital and reserves</b>                           |             |                      |                     |
| Called up share capital                               | 7           | 1                    | 1                   |
| Profit and loss account                               |             | 48,813               | 9,046               |
| <b>Equity shareholders' funds</b>                     | 8           | <u><b>48,814</b></u> | <u><b>9,047</b></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 22 July 2008.



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 year ended 30 September 2007****1 TURNOVER AND PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

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

|   | <b>2007</b>  | <b>2006</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| The profit on ordinary activities is stated after |              |              |
| Auditors' remuneration                            | 3,250        | 3,250        |
| Depreciation and amortisation                     | 1,200        | 1,600        |
| Tangible fixed assets owned                       | -            | -            |
| Other operating income - offerings                | <u>3,327</u> | <u>4,951</u> |

**2 DIRECTORS AND EMPLOYEES**

|   | <b>2007</b>          | <b>2006</b>          |
|---|----------------------|----------------------|
|   | <b>£</b>             | <b>£</b>             |
| Staff costs during the year were as follows |                      |                      |
| Wages and salaries                          | 76,833               | 50,977               |
| Social security costs                       | 8,342                | 5,485                |
| Pension costs                               | <u>6,096</u>         | <u>5,760</u>         |
|   | <u><b>91,271</b></u> | <u><b>62,222</b></u> |

The average number of employees of the company during the period was 2 (2006 2), all of whom were in administration

No director received any remuneration during the year

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

|  | <b>2007</b> | <b>2006</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| 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 year ended 30 September 2007

**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>2007</b><br>£     | <b>2006</b><br>£  |
|---|----------------------|-------------------|
| Profit / (Loss) on ordinary activities before tax   | <u><b>49,337</b></u> | <u><b>349</b></u> |
| Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 19%) | 9,621                | 66                |
| Effect of   |                      |                   |
| Expenses not deductible for tax purposes  | -                    | -                 |
| Capital allowances in excess of depreciation  | (51)                 | (66)              |
| Utilisation of tax losses   | -                    | -                 |
| Tax losses carried forward  | -                    | -                 |
|   | <u>          </u>    | <u>          </u> |
| Total current tax   | <u><b>9,570</b></u>  | <u><b>-</b></u>   |

**4 TANGIBLE FIXED ASSETS**

|                                  | <b>Computer<br/>Equipment</b><br>£ | <b>Furniture,<br/>Fixtures<br/>&amp; Equipment</b><br>£ | <b>TOTAL</b><br><b>2,007</b> | <b>TOTAL</b><br><b>2,006</b><br>£ |
|----------------------------------|------------------------------------|---|------------------------------|-----------------------------------|
| Cost                             | 5,281                              | 1,121   | 6,402                        | 6,402                             |
| Additions during the year        |                                    |   |                              | 0                                 |
| At 30 September 2007             | <u>5,281</u>                       | <u>1,121</u>  |                              | <u>6,402</u>                      |
| Depreciation                     | 1,320                              | 280   |                              | 1,600                             |
| Charge for the year              | 990                                | 210   |                              | 1,200                             |
| At 30 September 2007             | <u>2,310</u>                       | <u>490</u>  |                              | <u>2,800</u>                      |
| Net book value at 1 October 2006 | 3,961                              | 841   |                              | 4,802                             |
| At 30 September 2007             | <u><b>2,971</b></u>                | <u><b>631</b></u>                                       |                              | <u><b>3,602</b></u>               |

**5 DEBTORS**

|               | <b>2007</b><br>£      | <b>2006</b><br>£      |
|---------------|-----------------------|-----------------------|
| Trade debtors | 388,526               | 340,235               |
| Other debtors | <u>-</u>              | <u>-</u>              |
|               | <u><b>388,526</b></u> | <u><b>340,235</b></u> |

**EPC SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****for year ended 30 September 2007****6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                   | <b>2007</b>    | <b>2006</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| Trade creditors                   | 382,019        | 363,863        |
| Amounts due to group undertakings | 35,966         | 24,191         |
| Charity donation                  | 0              | 11,851         |
| Corporation tax                   | 9,570          | 0              |
| Social security and other taxes   | 955            | 3,648          |
| Deferred Income                   | 25,167         | 0              |
| Accruals                          | 34,639         | 44,639         |
|                                   | <b>488,316</b> | <b>448,192</b> |

**7 SHARE CAPITAL**

|   | <b>2007</b> | <b>2006</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Authorised<br>100 ordinary shares of £1 each                      | <b>100</b>  | <b>100</b>  |
| Allotted, called up and fully paid<br>1 ordinary share of £1 each | <b>1</b>    | <b>1</b>    |

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

|  | <b>2007</b>   | <b>2006</b>  |
|--|---------------|--------------|
|  | <b>£</b>      | <b>£</b>     |
| Profit / (Loss) for the financial period | 39,767        | 349          |
| Net movement in shareholders' funds      | <b>39,767</b> | <b>349</b>   |
| Shareholders' funds at 1 October 2006    | 9,047         | 8,697        |
| Shareholders' funds at 30 September 2007 | <b>48,814</b> | <b>9,046</b> |

**9 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 September 2007 or 30 September 2006

**10 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 30 September 2007 or 30 September 2006

**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 £35,966 (2006 £24,191). 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 2007**

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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