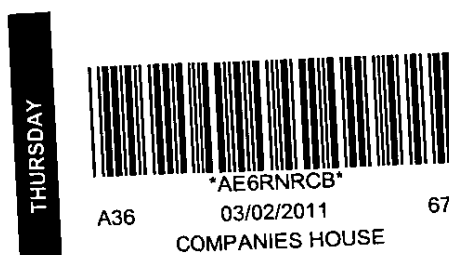




**EPC SERVICES LIMITED**

**FINANCIAL STATEMENTS  
for year ended  
30 September 2010**



**Company Number 03365059**

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

LEGAL AND ADMINISTRATIVE DETAILS

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<b>Company registration number</b>	03365059
<b>Principal address</b>	Elim International Centre De Walden Road West Malvern Worcestershire WR14 4DF
<b>Director</b>	Rev J J Glass Rev R Millar Rev C W P Jones
<b>Secretary</b>	Rev B Hunter
<b>Bankers:</b>	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH
<b>Auditor:</b>	Grant Thornton UK LLP Registered Auditor <i>Chartered Accountants</i> Hartwell House 55-61 Victoria Street Bristol BS1 6FT

# EPC SERVICES LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

### REPORT OF THE DIRECTORS

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The Directors present their report together with the financial statements for the year ended 30 September 2010

#### **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 this year a very successful review of the insurance provision was completed and improved facilities obtained. We continue to use the services of Congregational and General as our main church and general insurers with support from other companies on more specialised requirements. 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 loss for the period amounted to £356 (Loss 2009 £221)

#### **Directors**

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

Rev G J Feasey -	Retired 7 July 2010
Rev J J Glass	
Rev R Millar	
Rev C W P Jones	Appointed 8 July 2010

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

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these 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 keeping adequate 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 2006. 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.

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

REPORT OF THE DIRECTORS

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In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

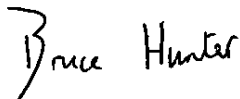
**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

**Small Company Exemption**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



BRUCE HUNTER  
Secretary

Date 27/11/2011

## **Independent auditor's report to the members of EPC Services Limited**

We have audited the financial statements of EPC Services Limited for the year ended 30 September 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



J/Geraint Davies

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cardiff

27/01/2011

# EPC SERVICES LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

### 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 (See note 13)

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **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% straight line
Furniture, Fixtures and Equipment	-	25% straight line

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 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	<b>1</b>	<b>423,341</b>	<b>337,144</b>
Cost of sales		(262,628)	(278,665)
<b>Gross profit</b>		<b>160,713</b>	<b>58,479</b>
Administrative expenses		(45,690)	(45,677)
Other operating income		31,683	14,011
<b>Operating Profit</b>		<b>146,706</b>	<b>26,813</b>
Charitable Donation		(147,062)	(27,034)
<b>(Loss) / Profit on ordinary activities before taxation</b>	<b>1</b>	<b>(356)</b>	<b>(221)</b>
Tax on (Loss) / Profit from ordinary activities	<b>3</b>	-	-
<b>(Loss) / Profit transferred to Reserves</b>		<b>(356)</b>	<b>(221)</b>

**STATEMENT OF RESERVES**

	<b>2010 £</b>	<b>2009 £</b>
At 1 October 2009	48,681	48,902
(Loss) / Profit for the period	(356)	(221)
<b>At 30 September 2010</b>	<b>48,325</b>	<b>48,681</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 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Fixed Assets</b>			
Tangible fixed assets	4	902	1,802
<b>Current Assets</b>			
Debtors	5	504,053	417,401
Cash at bank and in hand		-	130,904
		<u>504,053</u>	<u>548,305</u>
<b>Creditors amounts falling due within one year</b>	6	<u>456,629</u>	<u>501,425</u>
<b>Net current assets</b>		<u>47,424</u>	<u>46,880</u>
<b>Total assets less current liabilities</b>		<u><u>48,326</u></u>	<u><u>48,682</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		48,325	48,681
		<u>48,326</u>	<u>48,682</u>
<b>Equity shareholders' funds</b>	8	<u><u>48,326</u></u>	<u><u>48,682</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 1 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 27/01/2011

Rev R. Miller

Director

Company Number 3365059

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 2010****1 TURNOVER AND PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and profit before taxation are attributable to management charges and conference income and relate to continuing activities

	2010	2009
	£	£
The profit on ordinary activities is stated after		
Auditors' remuneration	3,250	3,250
Depreciation and amortisation	900	900
Tangible fixed assets owned	-	-
Other operating income - offerings	<u>31,683</u>	<u>14,011</u>

**2 DIRECTORS AND EMPLOYEES**

	2010	2009
	£	£
Staff costs during the year were as follows		
Wages and salaries	89,452	85,632
Social security costs	10,961	10,961
Pension costs	<u>7,128</u>	<u>6,918</u>
	<u>107,541</u>	<u>103,511</u>

The average number of employees of the company during the period was 2 (2009 2), 1 being in administration, while the other is employed as an architect

No director received any remuneration during the year

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

	2010	2009
	£	£
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 2010**

**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 21%  
The differences are explained as follows

	2010 £	2009 £
Profit / (Loss) on ordinary activities before tax	<u>(356)</u>	<u>(221)</u>
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 21%)	(75)	(46)
Effect of		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	75	46
Utilisation of tax losses	-	-
Tax losses carried forward	-	-
Total current tax	<u>-</u>	<u>-</u>

**4 TANGIBLE FIXED ASSETS**

	Computer Equipment £	Furniture, Fixtures & Equipment £	TOTAL £
Cost	5,281	1,121	6,402
Additions during the year	-	-	-
At 30 September 2010	<u>5,281</u>	<u>1,121</u>	<u>6,402</u>
Depreciation at 1 October 2009	3,794	806	4,600
Charge for the year	742	158	900
At 30 September 2010	<u>4,536</u>	<u>964</u>	<u>5,500</u>
Net book value 30 September 2010	<u>745</u>	<u>157</u>	<u>902</u>
Net book value 1 October 2009	<u>1,487</u>	<u>315</u>	<u>1,802</u>

**5 DEBTORS**

	2010 £	2009 £
Trade debtors	504,053	417,401
Other debtors	-	-
	<u>504,053</u>	<u>417,401</u>

# **EPC SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**for year ended 30 SEPTEMBER 2010**

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank overdraft	21,908	-
Trade creditors	257,578	467,694
Amounts due to group undertakings	-	-
Charity donation	147,062	27,034
Corporation Tax	-	-
Social security and other taxes	6,050	6,697
Prepayments	-	-
Accruals	24,031	-
	<u><b>456,629</b></u>	<u><b>501,425</b></u>

### **7 SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
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**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
(Loss) / Profit for the financial period	(356)	(221)
Net movement in shareholders' funds	<u>(356)</u>	<u>(221)</u>
Shareholders' funds at 1 October 2009	48,682	48,903
Shareholders' funds at 30 September 2010	<u><b>48,326</b></u>	<u><b>48,682</b></u>

### **9 CAPITAL COMMITMENTS**

The company had no capital commitments at 30 September 2010 or 30 September 2009

### **10 CONTINGENT LIABILITIES**

The company had no contingent liabilities at 30 September 2010 or 30 September 2009

### **11 TRANSACTIONS WITH RELATED PARTIES**

The company has made charitable donations of £147,062 to Elim Foursquare Gospel Alliance, the parent undertaking. As at the year end the amount remained outstanding.

As at the year end a total amount of £504,052 (£411,150) was owed from Elim Foursquare Gospel Alliance, this relates to insurance premiums for each individual church. The insurance contract is administered on a centralised basis.

**EPC SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**for year ended 30 SEPTEMBER 2010**

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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