



EPC SERVICES LIMITED

FINANCIAL STATEMENTS
for year ended
30 September 2016



Company Number 03365059

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	03365059
Principal address	Elim International Centre De Walden Road West Malvern Worcestershire WR14 4DF
Director	C Cartwright - Appointed 19 May 2016 S Foster J J Glass – resigned 19 May 2016 A J Mathias R Millar
Secretary	A J Mathias
Bankers:	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH
Auditor:	Grant Thornton UK LLP Registered Auditor Chartered Accountants 11 – 13 Penhill Road Cardiff CF11 9UP

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 30 September 2016:

Principal Activities

The company is principally engaged in the management of various commercial activities of the Elim Foursquare Gospel Alliance, such as the running of conferences and sundry fund generating activities.

For the financial year to September 2016 in celebration of the Elim Centenary, the annual Bible Week was replaced by a National Leaders Summit and a series of regional celebration rallies held over a three month period from October 2015.

From the annual renewal date in June 2015 the insurance activity was transferred to the parent charity who were the sole remaining client. The advisory service on property development also ceased at the close of the last financial year. The operation of the shop / café on site at Malvern has been added to the portfolio of activities and we anticipate adding further similar projects in the coming year.

Business Review

The operating profit for the year amounted to £18,747 (2015: -£2653).

Directors

The present membership of the Board is set out below. All directors served throughout the year with the exception of John Glass who resigned on 19 May 2016, and Chris Cartwright who joined on 19 May 2016.

C Cartwright - Appointed 19 May 2016
S Foster
A J Mathias
R Millar
J J Glass – resigned 19 May 2016

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

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

REPORT OF THE DIRECTORS

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.

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.

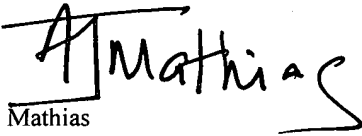
Auditor

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


Alun Mathias
Secretary

Date 7 MARCH 2017

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 2016 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/private.cfm.

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 2016 and of its profit 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.



Rhian Owen
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

7 March 2017

EPC SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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.

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 2016

	Note	2016 £	2015 £
Turnover	1	218,056	147,990
Cost of sales		(148,229)	(147,901)
Gross profit		69,827	89
Administrative expenses		(51,080)	(3,992)
Other operating income		-	3,846
Operating Profit		18,747	(57)
Charitable Donation		-	(2,596)
Profit / (Loss) on ordinary activities before taxation	1	18,747	(2,653)
Tax on Profit / (Loss) from ordinary activities	3	-	-
Profit / (Loss) transferred to Reserves		18,747	(2,653)
 STATEMENT OF RESERVES			
		2016 £	2015 £
At 1 October 2015		49,598	52,251
Profit / (Loss) for the period		18,747	(2,653)
At 30 September 2016		68,345	49,598

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

for year ended 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed Assets			
Tangible fixed assets	4	1,510	-
Current Assets			
Debtors	5	25,137	27,404
Stock		8,536	-
Cash at bank and in hand		49,309	114,917
		<u>82,981</u>	<u>142,321</u>
Creditors: amounts falling due within one year	6	<u>16,145</u>	<u>92,722</u>
Net current assets		66,836	49,599
Total assets less current liabilities		<u>68,346</u>	<u>49,599</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		68,345	49,598
		<u>68,346</u>	<u>49,599</u>
Equity shareholders' funds	8	<u>68,346</u>	<u>49,599</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2010).

The financial statements were approved by the Board of Directors on 7 MARCH 2017



Rev R Millar

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 2016

1 TURNOVER AND PROFIT OR LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit / (loss) before taxation are attributable to management charges and conference income and relate to continuing activities.

	2016	2015
	£	£
The profit on ordinary activities is stated after:		
Auditors' remuneration	1,000	1,000
Depreciation and amortisation:	-	-
Impairment	-	3,600
Other operating income - offerings	<u>-</u>	<u>3,761</u>

2 DIRECTORS AND EMPLOYEES

	2016	2015
	£	£
Staff costs during the year were as follows:		
Wages and salaries	38,558	22,521
Social security costs	469	2,566
Pension costs	<u>-</u>	<u>-</u>
	<u>39,027</u>	<u>25,087</u>

The average number of employees of the company during the period was 10 (2015: 3) all being employed in the shop

No director received any remuneration during the year.

3 TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2016	2015
	£	£
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>	<u><u>-</u></u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for year ended 30 SEPTEMBER 2016

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 20%.

The differences are explained as follows:

	2016 £	2015 £
Profit / (Loss) on ordinary activities before tax	<u>18,747</u>	<u>(2,653)</u>
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20%).	3,749	(543)
Effect of:		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	(3,749)	543
Utilisation of tax losses	-	-
Tax losses carried forward	-	-
	<hr/>	<hr/>
Total current tax	<u>-</u>	<u>-</u>

4 TANGIBLE FIXED ASSETS

	Computer Equipment £	Furniture, Fixtures & Equipment £	Total £
Cost at 1 October 2015	5,281	4,721	10,002
Additions during the year	-	1,510	1,510
At 30 September 2016	<u>5,281</u>	<u>6,231</u>	<u>11,512</u>
Depreciation at 1 October 2015	5,281	4,721	10,002
Charge for the year	-	-	-
At 30 September 2016	<u>5,281</u>	<u>4,721</u>	<u>10,002</u>
Net book value 30 September 2016	<u>-</u>	<u>1,510</u>	<u>1,510</u>
Net book value 1 October 2015	<u>-</u>	<u>-</u>	<u>-</u>

5 DEBTORS

	2016 £	2015 £
Trade debtors	10,837	11,487
Social security and other taxes	0	-
SHOP debtors	450	-
Other debtors	<u>13,850</u>	<u>15,917</u>
	<u>25,137</u>	<u>27,404</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for year ended 30 SEPTEMBER 2016

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	4,276	170
Amounts due to group undertakings	8,536	88,956
Charity donation	-	2,596
Corporation Tax	-	-
Social security and other taxes	2,333	-
Accruals	1,000	1,000
	<u>16,145</u>	<u>92,722</u>

7 SHARE CAPITAL

	2016 £	2015 £
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

	2016 £	2015 £
Profit / (Loss) for the financial period	18,747	(2,653)
Net movement in shareholders' funds	<u>18,747</u>	<u>(2,653)</u>
Shareholders' funds at 1 October 2015	49,598	52,251
Shareholders' funds at 30 September 2016	<u>68,345</u>	<u>49,598</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for year ended 30 SEPTEMBER 2016

9 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2016 or 30 September 2015

10 CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 September 2016 or 30 September 2015

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 £nil (2015: £NIL)

As at the year end a total amount of £10,837 (2015: £11,487) was owed from EFGA, this relates to insurance premiums for each individual church. The insurance contract is administered on a centralised basis.

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.

Copies of the Group Accounts can be obtained from the principal address noted on page 1

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.