

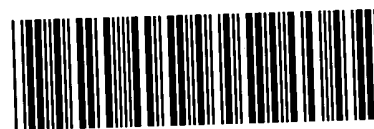
Registered number: 09539965

EEF Services Limited

Directors' report and financial statements

For the period ended 31 March 2016

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EEF Services Limited

Company Information

Directors	Mr N L Sloane (appointed 13 April 2015) Mr J E Turner (appointed 13 April 2015) Mr K Collins (appointed 13 April 2015)
Registered number	09539965
Registered office	9th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Independent auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants & Statutory Auditor 25 Farringdon Street London EC4A 4AB
Accountants	Kreston Reeves LLP Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	CAF Bank Limited PO BOX 289 25 Kings Hill Ave Kings Hill West Malling Kent ME19 4TA
Solicitors	Freshfields Bruckhaus Deringer 20 Cursitor Street London EC4A 1LT

EEF Services Limited

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EEF Services Limited

Directors' report For the period ended 31 March 2016

The directors present their report and the financial statements for the period ended 31 March 2016. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Incorporation and principal activity

The company was incorporated on 13 April 2015. Its principal activity is to provide educational support activities as the trading subsidiary of the Education Endowment Foundation.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and accounting estimates that are reasonable and prudent;
- c. 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 are sufficient to show and explain the company's transactions and 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.

Results and dividends

The loss for the period, after taxation, amounted to £5,270.

Directors

The directors who served during the period were:

Mr N L Sloane (appointed 13 April 2015)
Mr J E Turner (appointed 13 April 2015)
Mr K Collins (appointed 13 April 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EEF Services Limited

**Directors' report (continued)
For the period ended 31 March 2016**

Post balance sheet events

Since the year end the company has signed an agreement with the Social Ventures Australia for a services contract value of £495,000 for a three year term.

This report was approved by the board on 31 October 2016 and signed on its behalf.



Mr K Collins
Director

EEF Services Limited

Independent auditors' report to the shareholders of EEF Services Limited

We have audited the financial statements of EEF Services Limited for the period ended 31 March 2016, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2016 and of its profit or loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

EEF Services Limited

Independent auditors' report to the shareholders of EEF Services Limited (continued)

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

RSM UK Audit LLP

Heather Wheelhouse ACA (Senior statutory auditor)

for and on behalf of

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)

Chartered Accountants
Statutory Auditor

25 Farringdon Street
London
EC4A 4AB

Date: *9 November 2016*

EEF Services Limited

**Statement of comprehensive income
For the period ended 31 March 2016**

	Note	Period ended 31 March 2016 £
Turnover		<u>23,000</u>
Gross profit		23,000
Administrative expenses		<u>(28,270)</u>
(Loss) on ordinary activities before tax		(5,270)
Tax on (loss)		<u>-</u>
Loss for the period		<u>(5,270)</u>

There were no recognised gains and losses for the period ended 2016 other than those included in the statement of comprehensive income.

There were no other comprehensive income for the period ended 2016.

The notes on pages 8 to 11 form part of these financial statements.

EEF Services Limited
Registered number: 09539965

Balance sheet
As at 31 March 2016

	Note	£	2016 £
Current assets			
Work in progress		39,377	
Debtors: amounts falling due within one year	4	12,000	
Cash at bank and in hand	5	100	
		<u>51,477</u>	
Creditors: amounts falling due within one year	6	(56,647)	
Net current liabilities			<u>(5,170)</u>
Total assets less current liabilities			<u>(5,170)</u>
Net liabilities			<u>(5,170)</u>
Capital and reserves			
Called up share capital			100
Profit and loss account	9	(5,270)	
			<u>(5,170)</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The directors of the company have elected to include a copy of the income statement within the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with provisions of Financial Reporting Standard 102 Section 1A (Small Entities).

The financial statements on pages 3 to 11 were approved and authorised for issue by the board and were signed on its behalf on 31 October 2016



Mr K Collins
Director

The notes on pages 8 to 11 form part of these financial statements.

EEF Services Limited

**Statement of changes in equity
For the period ended 31 March 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(5,270)	(5,270)
Shares issued during the period	100	-	100
At 31 March 2016	100	(5,270)	(5,170)

EEF Services Limited

Notes to the financial statements For the period ended 31 March 2016

1. General information

The company is a limited company, incorporated and domiciled in England and Wales and is limited by shares. The registered office is 9th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP. The registered number is 09539965. The principal activity of the company is providing educational support services, as the trading subsidiary of the Education Endowment Foundation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A (Small Entities), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 Section 1A (Small Entities).

2.3 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, as a result of a material customer services agreement secured post the balance sheet date (see note 10 below).

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

EEF Services Limited

Notes to the financial statements For the period ended 31 March 2016

2. Accounting policies (continued)

2.5 Work in progress

Work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, work in progress is assessed for impairment. If work in progress is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial liabilities that are measured at cost and amortised cost are typically trade payables or receivables, and are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Inter company charges

The Education Endowment Foundation charges EEF Services Ltd a proportion of its costs expended in providing support services on behalf of EEF Services Ltd.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

EEF Services Limited

**Notes to the financial statements
For the period ended 31 March 2016**

4. Debtors

	2016 £
Other debtors	12,000
	<u>12,000</u>

5. Cash and cash equivalents

	2016 £
Cash at bank and in hand	100
	<u>100</u>

6. Creditors: Amounts falling due within one year

	2016 £
Amounts owed to group undertakings	53,647
Accruals	3,000
	<u>56,647</u>

7. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	100
Financial assets that are debt instruments measured at amortised cost	12,000
	<u>12,100</u>
Financial liabilities	
Financial liabilities measured at amortised cost	(56,647)
	<u>(56,647)</u>

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings and accruals.

8. Staff

There were no staff employed by EEF Services Limited during the year.

EEF Services Limited

Notes to the financial statements For the period ended 31 March 2016

9. Reserves

Profit and loss account

The reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

Share capital

This represents the nominal value of shares that have been issued by the company.

10. Related party transactions

During the period the Education Endowment Foundation, the parent company, received income on behalf of EEF Services Ltd of £11,000. Costs were recharged by the Education Endowment Foundation to EEF Services Ltd for £64,647. At the period end EEF Services Ltd owed the Education Endowment Foundation £53,647, this is included in 'Creditors: amounts owed to group undertakings' in note 6 of the accounts. The parent undertaking's principal place of business is 9th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

11. Post balance sheet events

Since the year end the company has signed an agreement with the Social Ventures Australia for a services contract value of £495,000 for a three year term.

12. Controlling party

The Company is controlled by The Education Endowment Foundation, who hold 100% of the share capital in the Company.

Registered number: 09539965

EEF Services Limited

Detailed accounts

For the period ended 31 March 2016

EEF Services Limited

**Detailed profit and loss account
For the period ended 31 March 2016**

	2016
	£
Turnover	<u>23,000</u>
Gross profit	<u><u>23,000</u></u>
Less: overheads	
Administration expenses	<u>(28,270)</u>
Operating loss	<u>(5,270)</u>
Loss for the period	<u><u>(5,270)</u></u>

EEF Services Limited

**Schedule to the detailed accounts
For the period ended 31 March 2016**

Turnover

	2016 £
Sales	23,000
	<hr/> 23,000 <hr/>

Administration expenses

	2016 £
External staff costs	19,339
General office expenses	2,948
Legal and professional	168
Accountancy fees	3,445
Rent	2,370
	<hr/> 28,270 <hr/>