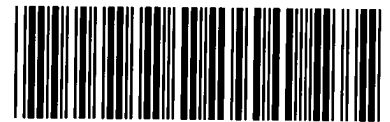


Financial Statements

EPC Services Limited

For the Year Ended 30 September 2017

TUESDAY



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05/06/2018
COMPANIES HOUSE

Registered number: 03365059

Company Information

Directors	C Cartwright S Foster A J Mathias (resigned 8 March 2017) R Millar
Registered number	03365059
Registered office	Elim International Centre De Walden Road West Malvern Worcestershire WR14 4DF
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH

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Directors' Report

For the Year Ended 30 September 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

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 applicable law and 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'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 to 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.

Directors

The directors who served during the year were:

C Cartwright
S Foster
A J Mathias (resigned 8 March 2017)
R Millar

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

EPC Services Limited

Directors' Report (continued)

For the Year Ended 30 September 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 April 2018 and signed on its behalf.



R Millar
Director

Independent Auditor's Report to the Shareholders of EPC Services Limited

Opinion

We have audited the financial statements of EPC Services Limited for the year ended 30 September 2017, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Shareholders of EPC Services Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by the Companies Act 2006

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 material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



Independent Auditor's Report to the Shareholders of EPC Services Limited (continued)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

A handwritten signature in black ink, appearing to read "Rhian Owen UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Senior Statutory Auditor

11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Date: 9 April 2018

Statement of Comprehensive Income

For the Year Ended 30 September 2017

	Note	2017 £	2016 £
Turnover		236,664	218,056
Cost of sales		(163,930)	(148,229)
Gross profit		<u>72,734</u>	<u>69,827</u>
Administrative expenses		(54,073)	(51,081)
Operating profit		<u>18,661</u>	<u>18,746</u>
Profit for the financial year		<u><u>18,661</u></u>	<u><u>18,746</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).

Balance Sheet

As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,088	1,510
		<u>2,088</u>	<u>1,510</u>
Current assets			
Stocks	7	6,712	8,536
Debtors: amounts falling due within one year	8	23,884	25,136
Cash at bank and in hand	9	45,932	49,309
		<u>76,528</u>	<u>82,981</u>
Creditors: amounts falling due within one year	10	(6,450)	(16,145)
Net current assets		<u>70,078</u>	<u>66,836</u>
Total assets less current liabilities		<u>72,166</u>	<u>68,346</u>
Net assets		<u><u>72,166</u></u>	<u><u>68,346</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		72,165	68,345
		<u>72,166</u>	<u>68,346</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9/4/19



R Millar
Director

The notes on pages 10 to 14 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 September 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	1	68,345	68,346
Comprehensive income for the year			
Profit for the year	-	18,661	18,661
Donations under gift aid	-	(14,841)	(14,841)
Total comprehensive income for the year	-	3,820	3,820
Total transactions with owners	-	-	-
At 30 September 2017	1	72,165	72,166

Statement of Changes in Equity

For the Year Ended 30 September 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	1	49,599	49,600
Comprehensive income for the year			
Profit for the year	-	18,746	18,746
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	18,746	18,746
Total transactions with owners	-	-	-
At 30 September 2016	1	68,345	68,346

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2017

1. General information

EPC Services Limited is a company limited by shares, incorporated in England. The registered office is Elim International Centre, De Walden Road, West Malvern, Worcestershire, WR14 4DF. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. This is the first year Section 1A of Financial Reporting Standard 102 has been adopted see note 13 for further details.

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock 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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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 debtors and creditors.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

There are no significant areas of judgement or estimation uncertainty.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,071	1,000

Notes to the Financial Statements

For the Year Ended 30 September 2017

5. Employees

Staff costs were as follows:

Total wages and salaries: 2017: £40,041 (2016: £38,558)

Total National Insurance 2017: £502 (2016: £469)

The average monthly number of employees, including directors, during the year was 11 (2016 - 10).

6. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2016	6,231	5,281	11,512
Additions	1,540	-	1,540
At 30 September 2017	<u>7,771</u>	<u>5,281</u>	<u>13,052</u>
Depreciation			
At 1 October 2016	4,721	5,281	10,002
Charge for the year on owned assets	962	-	962
At 30 September 2017	<u>5,683</u>	<u>5,281</u>	<u>10,964</u>
Net book value			
At 30 September 2017	<u><u>2,088</u></u>	<u><u>-</u></u>	<u><u>2,088</u></u>
At 30 September 2016	<u><u>1,510</u></u>	<u><u>-</u></u>	<u><u>1,510</u></u>

Notes to the Financial Statements

For the Year Ended 30 September 2017

7. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	6,712	8,536
	<u>6,712</u>	<u>8,536</u>
	<u><u>6,712</u></u>	<u><u>8,536</u></u>

8. Debtors

	2017	2016
	£	£
Trade debtors	10,147	10,837
Other debtors	13,737	14,299
	<u>23,884</u>	<u>25,136</u>
	<u><u>23,884</u></u>	<u><u>25,136</u></u>

9. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	45,932	49,309
	<u>45,932</u>	<u>49,309</u>
	<u><u>45,932</u></u>	<u><u>49,309</u></u>

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,542	4,276
Amounts owed to group undertakings	-	8,536
Other taxation and social security	2,908	2,333
Accruals and deferred income	1,000	1,000
	<u>6,450</u>	<u>16,145</u>
	<u><u>6,450</u></u>	<u><u>16,145</u></u>

Notes to the Financial Statements

For the Year Ended 30 September 2017

11. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	45,932	49,309
	<u>45,932</u>	<u>49,309</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Related party transactions

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 (2016: £8,536).

As at the year end a total amount of £10,147 (2016: £10,837) was owed from EFGA, this relates to insurance premiums for each individual church. The insurance contract was previously administered by EPC Services Limited.

The company has taken exemption of section 1A not to disclose transactions with its parent company.

13. Controlling 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 at Elim International Centre, De Walden Road, West Malvern, Worcestershire, WR14 4DF.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.