



EPC SERVICES LIMITED

**FINANCIAL STATEMENTS
for year ended
30 September 2013**



Company Number 03365059

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

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EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

LEGAL AND ADMINISTRATIVE DETAILS

Company registration number	03365059
Principal address	Elm International Centre De Walden Road West Malvern Worcestershire WR14 4DF
Director	Rev J J Glass Rev R Millar Rev C W P Jones (resigned 25 June 2013) Rev N C Tween (appointed 25 June 2013)
Secretary	Rev B Hunter
Bankers:	National Westminster Bank plc 31 Promenade Cheltenham Gloucestershire GL50 1LH
Auditor:	Grant Thornton UK LLP Registered Auditor Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6FT

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements for the year ended 30 September 2013

Principal Activities

The company is principally engaged in the management of various commercial activities of the Elm Foursquare Gospel Alliance, such as the administration of insurances and the running of conferences for the same organisation

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 profit for the year amounted to £29,902 (2012 £62,376)

Directors

The present membership of the Board is set out below. The directors who served during the year were

Rev J J Glass
Rev R Millar
Rev C W P Jones (resigned 25 June 2013)
Rev N C Tween (appointed 25 June 2013)

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 2013

REPORT OF THE DIRECTORS

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

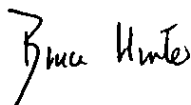
Auditor

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 19/12/2013

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 2013 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 Financial Reporting Council'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 2013 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

Bristol

19 December 2013

EPC SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

PRINCIPAL ACCOUNTING POLICIES

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 2013

	Note	2013 £	2012 £
TURNOVER	1	441,892	467,894
Cost of sales		(377,149)	(357,723)
Gross profit		<u>64,743</u>	<u>110,171</u>
Administrative expenses		(52,230)	(70,401)
Other operating income		17,389	22,606
Operating profit		<u>29,902</u>	<u>62,376</u>
Charitable Donation		(26,048)	(62,045)
Profit on ordinary activities before taxation	1	<u>3,854</u>	<u>331</u>
Tax on Profit from ordinary activities	3	-	-
Profit transferred to reserves		<u>3,854</u>	<u>331</u>
 STATEMENT OF RESERVES		 2013	 2012
		£	£
AT 1 October 2012		48,189	47,858
Profit for the period		3,854	331
At 30 September 2013		<u>52,043</u>	<u>48,189</u>

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 2013

	Note	2013 £	2012 £
Fixed Assets			
Tangible fixed assets	4	3,600	-
Current Assets			
Debtors	5	575,620	571,494
Cash at bank and in hand		141,834	95,690
		<u>717,454</u>	<u>667,184</u>
Creditors: amounts falling due within one year	6	<u>669,010</u>	<u>618,994</u>
Net current assets		<u>48,444</u>	<u>48,190</u>
Total assets less current liabilities		<u>52,044</u>	<u>48,190</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		52,043	48,189
Equity shareholders' funds	8	<u>52,044</u>	<u>48,190</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 2008)

The financial statements were approved by the Board of Directors on 19/12/2013



Rev R Millar

Director
Company Number 003365059

The accompanying accounting policies and notes form an integral part of the financial statements

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

The profit on ordinary activities is stated after -

	2013	2012
	£	£
Auditor's remuneration	3,250	3,250
Other operating income – offerings	<u>17,389</u>	<u>22,606</u>

2 DIRECTORS AND EMPLOYEES

	2013	2012
	£	£
Staff costs during the year were as follows		
Wages and salaries	129,354	105,872
Social security costs	10,961	12,025
Pension costs	8,634	7,710
	<u>148,949</u>	<u>125,607</u>

The average number of employees of the company during the period was 3 (2012 3), one being in administration, while the others are employed within building services

No directors received any remuneration during the year

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax (credit)/charge represents	2013	2012
	£	£
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>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

3 TAX ON PROFIT 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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>3,854</u>	<u>331</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 20%)	771	66
Effect of Capital allowances in excess of depreciation	<u>(771)</u>	<u>(66)</u>
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	-	3,600	3,600
At 30 September 2013	<u>5,281</u>	<u>4,721</u>	<u>10,002</u>
Depreciation at 1 October 2012	5,281	1,121	6,402
Charge for year	-	-	-
At 30 September 2013	<u>5,281</u>	<u>1,121</u>	<u>6,402</u>
Net book value 30 September 2013	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Net book value 1 October 2012	<u>-</u>	<u>-</u>	<u>-</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

5 DEBTORS

	2013 £	2012 £
Trade debtors	556,952	552,367
Prepayments and accrued income	11,750	17,699
Other debtors	6,918	1,428
	<u>575,620</u>	<u>571,494</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank overdraft	-	-
Trade creditors	338,910	304,387
Amounts due to group undertakings	293,485	308,107
Social security and other taxes	115	-
Accruals	36,500	6,500
	<u>669,010</u>	<u>618,994</u>

7 SHARE CAPITAL

	2013 £	2012 £
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

	2013 £	2012 £
Profit/(Loss) for the financial period	<u>3,854</u>	<u>331</u>
Net movements in shareholders' funds	3,854	331
Shareholders' funds at 1 October 2012	48,190	47,859
Shareholders' funds at 30 September 2013	<u>52,044</u>	<u>48,190</u>

EPC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

9 CAPITAL COMMITMENTS

The company had no capital commitments at 30 September 2013 or 30 September 2012

10 CONTINGENT LIABILITIES

The company had no contingent liabilities at 30 September 2013 or 30 September 2012

11 TRANSACTIONS WITH RELATED PARTIES

As at the year-end a total amount of £550,452 (2012 £552,367) included in trade debtors was due from Elim Foursquare Gospel Alliance, this relates to insurance premiums for each individual church. The insurance contract is administered on a centralised basis.

The company has taken advantage of the exemption conferred by paragraph 17 of FRS8 "Related Party Disclosures" and has not disclosed transactions with other group companies.

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.