

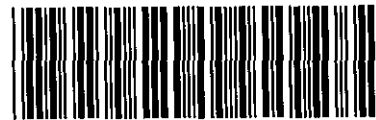
ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD 20 JULY 2005 TO 30 APRIL 2006

FOR

PHANTOM MOTOR CARS LIMITED

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PHANTOM MOTOR CARS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 20 JULY 2005 TO 30 APRIL 2006

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PHANTOM MOTOR CARS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 20 JULY 2005 TO 30 APRIL 2006

DIRECTORS:

S T E S Worthington
S J S Worthington

SECRETARY:

Mrs M B Worthington

REGISTERED OFFICE:

25 St Thomas Street
Winchester
Hampshire
SO23 9DD

REGISTERED NUMBER:

05514596 (England and Wales)

ACCOUNTANTS:

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

PHANTOM MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2006

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		291,375
Tangible assets	3		28,860
			<u>320,235</u>
CURRENT ASSETS			
Stocks		667,649	
Debtors		70,428	
Cash at bank and in hand		16	
		<u>738,093</u>	
CREDITORS			
Amounts falling due within one year	4	987,595	
		<u></u>	
NET CURRENT LIABILITIES			<u>(249,502)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,733
PROVISIONS FOR LIABILITIES			<u>1,998</u>
NET ASSETS			<u><u>68,735</u></u>
CAPITAL AND RESERVES			
Called up share capital	5		100
Profit and loss account			68,635
			<u>68,735</u>
SHAREHOLDERS' FUNDS			<u><u>68,735</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 April 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

PHANTOM MOTOR CARS LIMITED

ABBREVIATED BALANCE SHEET - continued

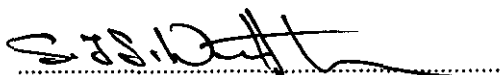
30 APRIL 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 24 November 2006 and were signed on its behalf by:



.....
S T E S Worthington - Director



.....
S J S Worthington - Director

The notes form part of these abbreviated accounts

PHANTOM MOTOR CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE PERIOD 20 JULY 2005 TO 30 APRIL 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of those obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	315,000
At 30 April 2006	315,000
AMORTISATION	
Charge for period	23,625
At 30 April 2006	23,625
NET BOOK VALUE	
At 30 April 2006	291,375

PHANTOM MOTOR CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE PERIOD 20 JULY 2005 TO 30 APRIL 2006**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	32,770
At 30 April 2006	32,770
DEPRECIATION	
Charge for period	3,910
At 30 April 2006	3,910
NET BOOK VALUE	
At 30 April 2006	28,860

4. CREDITORS

The following secured debts are included within creditors:

	£
Hire purchase contracts	45,141

5. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

100 Ordinary shares of £1 were issued during the period for cash of £100.