

Unaudited Financial Statements for the Year Ended 30 April 2017

for

PHANTOM MOTOR CARS LIMITED

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for the Year Ended 30 April 2017

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PHANTOM MOTOR CARS LIMITED

Company Information
for the Year Ended 30 April 2017

DIRECTORS: S T E Worthington
S J S Worthington

REGISTERED OFFICE: Pankridge Street
Crandall
Farnham
Surrey
GU10 5QT

REGISTERED NUMBER: 05514596

ACCOUNTANTS: Bolton & Co
Squirrels Wood
Reigate Road
Leatherhead
Surrey
KT22 8QY

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Balance Sheet
30 April 2017

	Notes	30/4/17 £	£	30/4/16 £	£
FIXED ASSETS					
Intangible assets	4		4,500		5,625
Tangible assets	5		<u>14,046</u>		<u>16,122</u>
			18,546		21,747
CURRENT ASSETS					
Stocks		397,639		596,950	
Debtors	6	26,659		48,005	
Cash at bank and in hand		<u>381,433</u>		<u>147,554</u>	
		805,731		792,509	
CREDITORS					
Amounts falling due within one year	7	<u>220,250</u>		<u>276,297</u>	
NET CURRENT ASSETS			<u>585,481</u>		<u>516,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			604,027		537,959
PROVISIONS FOR LIABILITIES			408		2,014
NET ASSETS			<u>603,619</u>		<u>535,945</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>603,519</u>		<u>535,845</u>
SHAREHOLDERS' FUNDS			<u>603,619</u>		<u>535,945</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 August 2017 and were signed on its behalf by:

S T E Worthington - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Phantom Motor Cars Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Compliance with accounting standards

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

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except otherwise stated).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intellectual property

Intellectual Property is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over its estimated useful life.

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 May 2016 and 30 April 2017	<u>315,000</u>	<u>11,250</u>	<u>326,250</u>
AMORTISATION			
At 1 May 2016	315,000	5,625	320,625
Charge for year	-	1,125	1,125
At 30 April 2017	<u>315,000</u>	<u>6,750</u>	<u>321,750</u>
NET BOOK VALUE			
At 30 April 2017	-	4,500	4,500
At 30 April 2016	-	5,625	5,625

Goodwill was acquired on 20th July 2005.

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2016	30,616	5,466	5,750	3,017	44,849
Additions	250	-	-	599	849
At 30 April 2017	<u>30,866</u>	<u>5,466</u>	<u>5,750</u>	<u>3,616</u>	<u>45,698</u>
DEPRECIATION					
At 1 May 2016	22,070	2,833	1,438	2,386	28,727
Charge for year	1,319	263	1,078	265	2,925
At 30 April 2017	<u>23,389</u>	<u>3,096</u>	<u>2,516</u>	<u>2,651</u>	<u>31,652</u>
NET BOOK VALUE					
At 30 April 2017	<u>7,477</u>	<u>2,370</u>	<u>3,234</u>	<u>965</u>	<u>14,046</u>
At 30 April 2016	<u>8,546</u>	<u>2,633</u>	<u>4,312</u>	<u>631</u>	<u>16,122</u>

6. DEBTORS

	30/4/17 £	30/4/16 £
Amounts falling due within one year:		
Trade debtors	4,987	28,108
Other debtors	<u>21,672</u>	<u>533</u>
	<u>26,659</u>	<u>28,641</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>19,364</u>
Aggregate amounts	<u>26,659</u>	<u>48,005</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/17 £	30/4/16 £
Trade creditors	18,889	31,070
Taxation and social security	51,754	57,359
Other creditors	<u>149,607</u>	<u>187,868</u>
	<u>220,250</u>	<u>276,297</u>

8. RELATED PARTY DISCLOSURES

All dividends were paid to the directors during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.