

Abbreviated Unaudited Accounts for the Year Ended 30 April 2014

for

PHANTOM MOTOR CARS LIMITED

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for the Year Ended 30 April 2014

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PHANTOM MOTOR CARS LIMITED

Company Information
for the Year Ended 30 April 2014

DIRECTORS:

S T E Worthington
S J S Worthington

REGISTERED OFFICE:

Pankridge Street
Crondall
Farnham
Surrey
GU10 5QT

REGISTERED NUMBER:

05514596 (England and Wales)

ACCOUNTANTS:

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

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Abbreviated Balance Sheet
30 April 2014

	Notes	30/4/14 £	£	30/4/13 £	£
FIXED ASSETS					
Intangible assets	2		47,250		79,875
Tangible assets	3		<u>20,001</u>		<u>20,297</u>
			67,251		100,172
CURRENT ASSETS					
Stocks		378,500		242,500	
Debtors		94,102		137,877	
Cash at bank and in hand		<u>254,492</u>		<u>457,365</u>	
		727,094		837,742	
CREDITORS					
Amounts falling due within one year		<u>258,572</u>		<u>397,243</u>	
NET CURRENT ASSETS			<u>468,522</u>		<u>440,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			535,773		540,671
PROVISIONS FOR LIABILITIES			<u>3,368</u>		<u>2,533</u>
NET ASSETS			<u>532,405</u>		<u>538,138</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>532,305</u>		<u>538,038</u>
SHAREHOLDERS' FUNDS			<u>532,405</u>		<u>538,138</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 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 abbreviated accounts

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Abbreviated Balance Sheet - continued
30 April 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 September 2014 and were signed on its behalf by:

S T E Worthington - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014

1. ACCOUNTING POLICIES

Compliance with accounting standards

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).

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 April 2008).

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.

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

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

PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	
and 30 April 2014	<u>326,250</u>
AMORTISATION	
At 1 May 2013	246,375
Amortisation for year	<u>32,625</u>
At 30 April 2014	<u>279,000</u>
NET BOOK VALUE	
At 30 April 2014	<u>47,250</u>
At 30 April 2013	<u>79,875</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	46,184
Additions	<u>3,479</u>
At 30 April 2014	<u>49,663</u>
DEPRECIATION	
At 1 May 2013	25,887
Charge for year	<u>3,775</u>
At 30 April 2014	<u>29,662</u>
NET BOOK VALUE	
At 30 April 2014	<u>20,001</u>
At 30 April 2013	<u>20,297</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/4/14 £	30/4/13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.