

**Unaudited Financial Statements for the Year Ended 30 April 2022**

**for**

**PHANTOM MOTOR CARS LIMITED**

**Contents of the Financial Statements**  
**for the Year Ended 30 April 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**PHANTOM MOTOR CARS LIMITED**

**Company Information**  
**for the Year Ended 30 April 2022**

**DIRECTORS:**

S T E Worthington  
S J S Worthington

**REGISTERED OFFICE:**

Pankridge Street  
Crandall  
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)**

**Balance Sheet**  
**30 April 2022**

	Notes	30/4/22 £	£	30/4/21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>66,909</u>		<u>61,736</u>
			66,909		61,736
<b>CURRENT ASSETS</b>					
Stocks		585,441		462,841	
Debtors	6	109,333		156,816	
Cash at bank and in hand		<u>578,929</u>		<u>533,080</u>	
		1,273,703		1,152,737	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>215,501</u>		<u>174,516</u>	
<b>NET CURRENT ASSETS</b>			<u>1,058,202</u>		<u>978,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,125,111		1,039,957
<b>PROVISIONS FOR LIABILITIES</b>			<u>13,239</u>		<u>12,172</u>
<b>NET ASSETS</b>			<u>1,111,872</u>		<u>1,027,785</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,111,772</u>		<u>1,027,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,111,872</u>		<u>1,027,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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
- (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 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.

**PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)**

**Balance Sheet - continued**  
**30 April 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 16 August 2022 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 2022**

**1. STATUTORY INFORMATION**

Phantom Motor Cars Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 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 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 2022**

**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 5 (2021 - 5 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 May 2021	315,000	11,250	326,250
Disposals	(315,000)	-	(315,000)
At 30 April 2022	-	11,250	11,250
<b>AMORTISATION</b>			
At 1 May 2021	315,000	11,250	326,250
Eliminated on disposal	(315,000)	-	(315,000)
At 30 April 2022	-	11,250	11,250
<b>NET BOOK VALUE</b>			
At 30 April 2022	-	-	-
At 30 April 2021	-	-	-

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2022**

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2021	29,506	39,319	6,041
Additions	17,000	389	-
At 30 April 2022	46,506	39,708	6,041
<b>DEPRECIATION</b>			
At 1 May 2021	2,951	30,063	4,067
Charge for year	4,650	1,447	197
At 30 April 2022	7,601	31,510	4,264
<b>NET BOOK VALUE</b>			
At 30 April 2022	38,905	8,198	1,777
At 30 April 2021	26,555	9,256	1,974
	Motor vehicles £	Computer equipmt £	Totals £
<b>COST</b>			
At 1 May 2021	37,450	4,910	117,226
Additions	-	-	17,389
At 30 April 2022	37,450	4,910	134,615
<b>DEPRECIATION</b>			
At 1 May 2021	14,902	3,507	55,490
Charge for year	5,637	285	12,216
At 30 April 2022	20,539	3,792	67,706
<b>NET BOOK VALUE</b>			
At 30 April 2022	16,911	1,118	66,909
At 30 April 2021	22,548	1,403	61,736

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/4/22 £	30/4/21 £
Trade debtors	46,916	149,151
Other debtors	62,417	7,665
	<u>109,333</u>	<u>156,816</u>



**PHANTOM MOTOR CARS LIMITED (REGISTERED NUMBER: 05514596)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2022**

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/4/22	30/4/21
	£	£
Trade creditors	50,270	25,894
Taxation and social security	66,182	66,257
Other creditors	99,049	82,365
	<u>215,501</u>	<u>174,516</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.