

Registered number
5189735

PHANTOM CAR LEASING LIMITED

Abbreviated Accounts

31 July 2005

THURSDAY



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07/06/2007

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COMPANIES HOUSE

PHANTOM CAR LEASING LIMITED
Abbreviated Balance Sheet
as at 31 July 2005

	Notes	2005 £
Fixed assets		
Tangible assets	2	265,960
Current assets		
Debtors		9,560
Cash at bank and in hand		2,447
		<hr/>
		12,007
Creditors: amounts falling due within one year		<hr/>
		(164,830)
Net current liabilities		<hr/>
		(152,823)
Total assets less current liabilities		<hr/>
		113,137
Creditors: amounts falling due after more than one year		<hr/>
		(175,307)
Net liabilities		<hr/>
		(62,170)
Capital and reserves		<hr/>
Called up share capital	3	1
Profit and loss account		(62,171)
		<hr/>
Shareholders' funds		<hr/>
		(62,170)
		<hr/>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibilities for

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

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



B Khan
Director

Approved by the board on 31 May 2007

PHANTOM CAR LEASING LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 July 2005

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Motor vehicles	25% Reducing Balance Basis
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

PHANTOM CAR LEASING LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 July 2005

2 Tangible fixed assets		£
Cost		
Additions		305,942
		<hr/>
At 31 July 2005		305,942
		<hr/>
Depreciation		
Charge for the period		39,982
		<hr/>
At 31 July 2005		39,982
		<hr/>
Net book value		
At 31 July 2005		265,960
		<hr/> <hr/>
3 Share capital		2005
		£
Authorised		
Ordinary shares of £1 each		1
		<hr/> <hr/>
	2005	2005
	No	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
		<hr/> <hr/>