

Unaudited Financial Statements for the Year Ended 30 September 2022

for

CAN-PHANTOM LIMITED

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for the Year Ended 30 September 2022**

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CAN-PHANTOM LIMITED (REGISTERED NUMBER: 12870967)

Balance Sheet
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		157		312
CURRENT ASSETS					
Debtors	5	49,296		49,934	
Cash at bank		<u>9,510</u>		<u>3,523</u>	
		58,806		53,457	
CREDITORS					
Amounts falling due within one year	6	<u>107,199</u>		<u>91,123</u>	
NET CURRENT LIABILITIES			<u>(48,393)</u>		<u>(37,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(48,236)		(37,354)
CREDITORS					
Amounts falling due after more than one year	7		<u>118,679</u>		-
NET LIABILITIES			<u>(166,915)</u>		<u>(37,354)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(167,015)</u>		<u>(37,454)</u>
SHAREHOLDERS' FUNDS			<u>(166,915)</u>		<u>(37,354)</u>

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

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

The notes form part of these financial statements

Balance Sheet - continued
30 September 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 26 October 2022 and were signed on its behalf by:

Mr S Steven - Director

Notes to the Financial Statements
for the Year Ended 30 September 2022

1. STATUTORY INFORMATION

Can-Phantom Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 12870967

Registered office: Tollgate Court Business Centre Tollgate
Tollgate Industrial Estate
Stafford
ST16 3HS

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 have been prepared on a going concern basis because the company is in its infancy and is engaged in the development of new products that it hopes to take to market. The directors are fully supporting the company.

Turnover

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

Computer equipment - 33% on cost

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.

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.

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

2. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 3 (2021 - NIL) .

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 October 2021	
and 30 September 2022	<u>467</u>
DEPRECIATION	
At 1 October 2021	155
Charge for year	<u>155</u>
At 30 September 2022	<u>310</u>
NET BOOK VALUE	
At 30 September 2022	<u>157</u>
At 30 September 2021	<u>312</u>

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

	30.9.22	30.9.21
	£	£
Trade debtors	2,999	29,581
Other debtors	<u>46,297</u>	<u>20,353</u>
	<u><u>49,296</u></u>	<u><u>49,934</u></u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Bank loans and overdrafts	18,432	-
Trade creditors	2,457	-
Social security and other taxes	11,570	-
VAT	528	2,831
Directors' current accounts	2,213	37,043
Directors' loan accounts	71,000	49,250
Accrued expenses	999	1,999
	<u>107,199</u>	<u>91,123</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Bank loans	<u>118,679</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.22	30.9.21
	£	£
Secured bank loan	<u>98,989</u>	<u>-</u>

Coventry & Warwickshire Reinvestment Trust Ltd have a fixed and floating charge over the property or undertakings of the company as security for its loan to the company.

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.