

Company Registration No. 08856497 (England and Wales)

THE BUDDHA LOUNGE BAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

THE BUDDHA LOUNGE BAR LIMITED

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THE BUDDHA LOUNGE BAR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		580		-
Current assets					
Stocks		300		400	
Debtors	4	3,302		-	
Cash at bank and in hand		8,419		563	
		<u>12,021</u>		<u>963</u>	
Creditors: amounts falling due within one year	5	<u>(19,834)</u>		<u>(7,415)</u>	
Net current liabilities			<u>(7,813)</u>		<u>(6,452)</u>
Net liabilities			<u>(7,233)</u>		<u>(6,452)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(7,235)</u>		<u>(6,454)</u>
Total equity			<u>(7,233)</u>		<u>(6,452)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 27 October 2021

Mr J Rigg
Director

Company Registration No. 08856497

THE BUDDHA LOUNGE BAR LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2019	2	(17,572)	(17,570)
Period ended 31 January 2020:			
Profit and total comprehensive income for the period	-	11,118	11,118
Balance at 31 January 2020	2	(6,454)	(6,452)
Period ended 31 March 2021:			
Loss and total comprehensive income for the period	-	(781)	(781)
Balance at 31 March 2021	<u>2</u>	<u>(7,235)</u>	<u>(7,233)</u>

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

The Buddha Lounge Bar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 188 Schneider Road, Barrow-in-Furness, LA14 4AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company has extended its reporting period and the annual financial statements are presented for a longer period than one year in order to bring the year end in to line with the fiscal year. As a result the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	2	3

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2020	-
Additions	820
At 31 March 2021	820
Depreciation and impairment	
At 1 February 2020	-
Depreciation charged in the period	240
At 31 March 2021	240
Carrying amount	
At 31 March 2021	580
At 31 January 2020	-

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,302	-

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	181
Other creditors	19,834	7,234
	19,834	7,415

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

6 Related party transactions

Flavoursworldbuffet Limited is a related party. During the period the company paid rent of £6,100 (2002 - £5,200) to Flavoursworldbuffet Limited. The balance owing by company was £10,775 (2020 - £4,425) at the year end.

Canoodles is a related party. During the year the company paid rent of £12,500 (2020 - £nil) to Canoodles.

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