

Company registration number 08856497 (England and Wales)

THE BUDDHA LOUNGE BAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

THE BUDDHA LOUNGE BAR LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

THE BUDDHA LOUNGE BAR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		100		340
Current assets					
Stocks		-		500	
Debtors	4	24,997		28,284	
Cash at bank and in hand		363		2,532	
		<u>25,360</u>		<u>31,316</u>	
Creditors: amounts falling due within one year	5	<u>(29,401)</u>		<u>(37,561)</u>	
Net current liabilities			<u>(4,041)</u>		<u>(6,245)</u>
Net liabilities			<u>(3,941)</u>		<u>(5,905)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(3,943)</u>		<u>(5,907)</u>
Total equity			<u>(3,941)</u>		<u>(5,905)</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 year ended 31 March 2023 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 year 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 20 December 2023

Mr J Rigg
Director

Company registration number 08856497 (England and Wales)

THE BUDDHA LOUNGE BAR LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2021	2	(7,235)	(7,233)
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	1,328	1,328
	<u>2</u>	<u>(5,907)</u>	<u>(5,905)</u>
Balance at 31 March 2022	2	(5,907)	(5,905)
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	1,964	1,964
	<u>2</u>	<u>(3,943)</u>	<u>(3,941)</u>
Balance at 31 March 2023	<u>2</u>	<u>(3,943)</u>	<u>(3,941)</u>

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 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.

1.3 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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1.4 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.

1.5 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 YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 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.

2 Employees

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

	2023 Number	2022 Number
Total	1	1

3 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 1 April 2022 and 31 March 2023

820

Depreciation and impairment

At 1 April 2022

480

Depreciation charged in the year

240

At 31 March 2023

720

Carrying amount

At 31 March 2023

100

At 31 March 2022

340

4 Debtors

Amounts falling due within one year:

Trade debtors

-

1,231

Other debtors

24,997

27,053

24,997

28,284

THE BUDDHA LOUNGE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	517	230
Other taxation and social security	-	3,501
Other creditors	28,884	33,830
	<u>29,401</u>	<u>37,561</u>

6 Related party transactions

Flavoursworldbuffet Limited is a related party. During the year the company paid rent of £nil (2022 - £9,100) to Flavoursworldbuffet Limited. The balance owing by company was £20,064 (2021 - £23,470 at the year end).

Canoodles is a related party. During the year the company received rent of £13,000 (2022 - £6,500) from and paid management charges of £nil (2022 - £12,000).to Canoodles.

Barrow Indian Cuisine Ltd is a related party, The balance owing to the company was £8,244 (2022 - £5,476) at the year end.

Ye Olde Secret Book Shoppe Ltd is a related party, The balance owing to the company was £390 (2022 - £nil) at the year end.

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.