

FAT BUDDHA LIMITED

Reg. No. SC280180

Director's Report and Financial Statements

For the year ended 31 January 2012

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FAT BUDDHA LIMITED

Company Information

Director:

Siobhan Docherty

Secretary:

Gillian Docherty

Registered Office

73 St. Vincent Street
Glasgow
G2 5TF

Registered No.

SC280180

FAT BUDDHA LIMITED

Report of the Director

The Director presents her report and the financial statements of the company for the year ended 31 January 2012.

Principal Activity

The principal activity of the company continued to be that of the retail and wholesale of clothing and accessories.

Review of Business

The net loss for the year, after providing for taxation, amounted to £4,957.

Directors

The following directors served during the year:

Leslie Docherty - resigned 1st March 2011

Siobhan Docherty - appointed 1st March 2011

Statement of Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the director is required to :

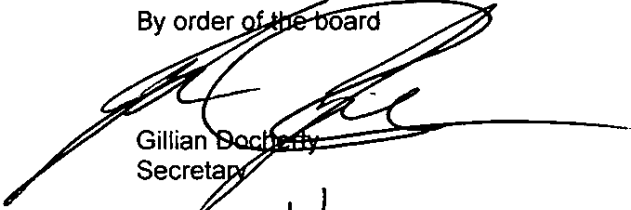
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board



Gillian Docherty
Secretary

Date: 4/9/12

FAT BUDDHA LIMITED

Chartered Accountant's report to the director on the unaudited accounts of Fat Buddha Limited

In accordance with your specific instructions, and in order to assist you to properly fulfil your duties under the Companies Act 2006, I have prepared the accounts of the company on pages 4 to 8 from the accounting records and information and explanations supplied to me.

This report is made to the company's board of directors, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet, for the year ended 31 January 2012, your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the accounts. For this reason I have not verified the accuracy or completeness of the accounting records or the information and explanations you have given me and I do not, therefore, express any opinion on the accounts.



Neil J. Robinson
Chartered Accountant
11 Parkmanor Avenue
Glasgow
G53 7ZD

Date: 5.9.12

FAT BUDDHA LIMITED

Profit and Loss Account

For the year ended 31 January 2012

	Notes	2012 £	2011 £
Turnover		438,356	288,388
Cost of sales		280,516	189,376
Gross profit		<u>157,840</u>	<u>99,012</u>
Administrative expenses		<u>162,120</u>	<u>88,996</u>
Operating profit	2	-4,280	10,016
Investment income		<u>0</u> <u>-4,280</u>	<u>0</u> <u>10,016</u>
Interest payable and similar charges	3	<u>677</u>	<u>0</u>
Profit on ordinary activities before taxation		-4,957	10,016
Taxation	4	<u>0</u>	<u>2,013</u>
Profit on ordinary activities after taxation		<u>-4,957</u>	<u>8,003</u>

The notes on pages 6 to 8 form part of these financial statements.

FAT BUDDHA LIMITED

Balance Sheet

At 31 January 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	5		3,869		2,434
Current assets					
Stock		93,100		58,000	
Debtors	6	17,190		484	
Cash at bank and in hand		<u>34,434</u>		<u>13,709</u>	
		144,724		72,193	
Creditors: amounts falling due within one year	7	<u>130,682</u>		<u>46,769</u>	
Net current assets/(liabilities)			<u>14,042</u>		<u>25,424</u>
Total assets less current liabilities			<u>17,911</u>		<u>27,858</u>
Creditors: amounts falling due after more than one year	8		<u>17,167</u>		<u>22,157</u>
Net assets/(liabilities)			<u>744</u>		<u>5,701</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>-256</u>		<u>4,701</u>
			<u>744</u>		<u>5,701</u>

For the year ended 31 January 2012 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476.

The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were authorised for issue by the board of directors on 4/09/2012.



Siobhan Docherty
Director

The notes on pages 6 to 8 form part of these financial statements.

FAT BUDDHA LIMITED

Notes to the Financial Statements

For the year ended 31 January 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets as follows:

Plant & Equipment - 20% to 33.33% straight line

Stock

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

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 period.

FAT BUDDHA LIMITED

Notes to the Financial Statements

For the year ended 31 January 2012

2. Operating profit

	2012 £	2011 £
Operating profit is stated after charging:		
Director's remuneration	0	0
Depreciation of tangible fixed assets	<u>1,842</u>	<u>2,058</u>

3. Interest payable
On bank loans and overdrafts

	<u>677</u>	<u>0</u>
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4. Taxation

	2012 £	2011 £
UK corporation tax - current year	0	2,014
UK corporation tax - adjustment to prior years	<u>0</u>	<u>-1</u>
	<u>0</u>	<u>2,013</u>

5. Tangible fixed assets

	Plant & Machinery £
Cost	
At 1 February 2011	22,961
Additions	<u>3,277</u>
At 31 January 2012	<u>26,238</u>
Depreciation	
At 1 February 2011	20,527
Charge for the year	<u>1,842</u>
At 31 January 2012	<u>22,369</u>
Net book value	
At 31 January 2012	<u>3,869</u>
At 31 January 2011	<u>2,434</u>

6. Debtors

	2012 £	2011 £
Trade debtors	1,156	208
Other debtors	<u>16,034</u>	<u>276</u>
	<u>17,190</u>	<u>484</u>

FAT BUDDHA LIMITED

Notes to the Financial Statements

For the year ended 31 January 2012

7. Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdraft		0
Trade creditors	84,194	27,533
Corporation tax	0	2,014
Tax and social security	6,404	2,632
Other creditors	40,084	14,590
	<u>130,682</u>	<u>46,769</u>

8. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Other creditors	<u>17,167</u>	<u>22,157</u>

9. Share capital

	2012 £	2011 £
Authorised Equity 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1000</u>
Allotted Equity 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1000</u>

10. Profit and loss account

	2012 £	2011 £
At 1 February 2011	4,701	-3,302
Profit/(loss) for the year	-4,957	8,003
Dividends paid	0	0
At 31 January 2012	<u>-256</u>	<u>4,701</u>

11. Ultimate controlling party

The ultimate controlling party is considered to be Mrs. Siobhan Docherty and Ms. Gillian Docherty.

12. Operating lease commitments

The company has commitments under operating leases for the next year for leases expiring as follows:

	Land & Buildings £	2012 Other leases £	Land & Buildings £	2011 Other leases £
Between two and five years	35,600	0	15,600	0