

COMPANY REGISTRATION NUMBER: 11788160

SESSIONS MARKET LIMITED
FILLETED FINANCIAL STATEMENTS
31 March 2021

SESSIONS MARKET LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	5,021	—
Tangible assets	6	1,788,800	74,798
Investments	7	3	—
		1,793,824	74,798
Current assets			
Stocks		10,290	—
Debtors	8	393,761	2,734
Cash at bank and in hand		1,072,385	60,887
		1,476,436	63,621
Creditors: amounts falling due within one year	9	339,508	167,543
Net current assets/(liabilities)		1,136,928	(103,922)
Total assets less current liabilities		2,930,752	(29,124)
Creditors: amounts falling due after more than one year	10	625,142	50,000
Net assets/(liabilities)		2,305,610	(79,124)
Capital and reserves			
Called up share capital		213	100
Share premium account		2,615,845	—
Other reserves		39,940	—
Profit and loss account		(350,388)	(79,224)
Shareholders funds/(deficit)		2,305,610	(79,124)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

SESSIONS MARKET LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 21 July 2021 , and are signed on behalf of the board by:

Mr I D Banks

Director

Company registration number: 11788160

SESSIONS MARKET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL, England. The principal place of business is 152 - 154 Kings Road Arches, Brighton, BN1 1NB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. On 11th March 2020, the World Health Organisation declared the outbreak of COVID-19 a pandemic. As a result of this, restrictions were placed on businesses in the United Kingdom. This has had an impact on the operations of the company. The directors expect the vast majority of this impact to be temporary. The company has successfully applied for financial support from the UK government in the form of the Coronavirus Job Retention Scheme. The company also successfully applied for a grant issued by the Brighton and Hove City Council and has been the recipient of a Coronavirus Business Support loan. The financial statements are prepared in sterling, which is the functional currency of the entity.

Project under construction

Contained in leasehold property are costs related to the project under construction and are capitalised where, in the opinion of the Directors, the related project is highly likely to be successfully constructed and the economic benefits arising from future operations will at least equal the amount of capitalised expenditure incurred to date and the cost can be measured reliably. Subsequently they are measured at cost as Property, Plant and equipment.

The Group does not charge any depreciation on its projects under construction as the projects are not operational yet and the economic benefit of the assets have not yet started to flow into the business.

When the asset is brought into use it will be depreciated over the length of the lease.

Going concern

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the directors and on funding from other external sources. If the company were unable to continue in operational existence for the foreseeable future, adjustment would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, and to provide for further liabilities that might arise. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Revenue recognition

Generally, revenue represents external sales (excluding taxes) of goods and services, net of discounts. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and is measured at the fair value of consideration receivable, excluding discounts, rebates, and other sales taxes or duty relating to brewing and packaging of certain products.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	10% straight line
-------------------------------------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Equipment	-	33% straight line
Website	-	Over three years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2020: 1).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
Additions	5,328

At 31 March 2021	5,328

Amortisation	
Charge for the year	307

At 31 March 2021	307

Carrying amount	
At 31 March 2021	5,021

At 31 March 2020	—

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Equipment £	Website £	Total £
Cost					
At 1 April 2020	74,798	—	—	—	74,798
Additions	1,455,958	228,160	46,128	15,000	1,745,246
	-----	-----	-----	-----	-----
At 31 March 2021	1,530,756	228,160	46,128	15,000	1,820,044
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2020	—	—	—	—	—
Charge for the year	—	19,566	9,419	2,259	31,244
	-----	-----	-----	-----	-----
At 31 March 2021	—	19,566	9,419	2,259	31,244
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2021	1,530,756	208,594	36,709	12,741	1,788,800
	-----	-----	-----	-----	-----
At 31 March 2020	74,798	—	—	—	74,798
	-----	-----	-----	-----	-----

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020	—
Additions	3

At 31 March 2021	3

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	3

At 31 March 2020	—

8. Debtors

	2021 £	2020 £
Trade debtors	3,997	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,124	—
Other debtors	377,640	2,734
	-----	-----
	393,761	2,734
	-----	-----

Included within other debtors is a long term debtor for a lease deposit of £90,000.

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	55,175	—
Trade creditors	64,704	20,496
Social security and other taxes	13,535	1,805
Other creditors	206,094	145,242
	-----	-----
	339,508	167,543
	-----	-----

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

	2021	2020
	£	£
Bank loans and overdrafts	94,825	—
Other creditors	6,924	50,000
Other creditors	523,393	—
	-----	-----
	625,142	50,000
	-----	-----

The debenture loans are secured against the assets of the company.

11. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Tangible assets	490,615	—
	-----	---

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Later than 1 year and not later than 5 years	1,199,178	—
Later than 5 years	4,498,356	—
	-----	----
	5,697,534	—
	-----	---

13. Summary audit opinion

The auditor's report for the year dated 21 July 2021 was unqualified.

The senior statutory auditor was David Guest FCA , for and on behalf of UHY Hacker Young (S.E.) Limited .

14. Directors' advances, credits and guarantees

Included within creditors falling due in less than one year are directors' loans totalling £Nil (2020: £100,750). These loans are interest free and repayable on demand.

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.