

COMPANY REGISTRATION NUMBER: 11788160

SESSIONS MARKET LIMITED

FILLETED FINANCIAL STATEMENTS

31 March 2023

SESSIONS MARKET LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	5	188,751	56,279
Tangible assets	6	157,302	39,633
Investments	7	3	3
		<u>346,056</u>	<u>95,915</u>
Current assets			
Debtors	8	6,825,022	4,092,052
Cash at bank and in hand		333,070	4,595,396
		<u>7,158,092</u>	<u>8,687,448</u>
Creditors: amounts falling due within one year	9	512,559	458,878
Net current assets		<u>6,645,533</u>	<u>8,228,570</u>
Total assets less current liabilities		<u>6,991,589</u>	<u>8,324,485</u>
Creditors: amounts falling due after more than one year	10	27,071	134,016
Net assets		<u>6,964,518</u>	<u>8,190,469</u>
Capital and reserves			
Called up share capital		362	339
Share premium account		10,447,422	9,416,456
Profit and loss account		(3,483,266)	(1,226,326)
Shareholders funds		<u>6,964,518</u>	<u>8,190,469</u>

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 2023

These financial statements were approved by the board of directors and authorised for issue on 8 March 2024 , 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 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8th Floor, 52 Grosvenor Gardens, London, SW1W 0AU, England.

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. The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

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.

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
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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:

Long leasehold property	-	Over the life of the lease
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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. 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.

Government grants

Government grants are recognised using the performance model. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured 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 22 (2022: 9).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 April 2022	60,528
Additions	142,888

At 31 March 2023	203,416

Amortisation	
At 1 April 2022	4,249
Charge for the year	10,416

At 31 March 2023	14,665

Carrying amount	
At 31 March 2023	188,751

At 31 March 2022	56,279

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Equipment £	Website £	Total £
Cost					
At 1 April 2022	—	—	13,058	39,189	52,247
Additions	37,156	21,835	102,806	38,501	200,298
Disposals	—	—	(50,000)	—	(50,000)
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At 31 March 2023	37,156	21,835	65,864	77,690	202,545
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Depreciation					
At 1 April 2022	—	—	1,845	10,769	12,614
Charge for the year	3,941	2,687	9,771	16,230	32,629
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At 31 March 2023	3,941	2,687	11,616	26,999	45,243
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Carrying amount					
At 31 March 2023	33,215	19,148	54,248	50,691	157,302
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At 31 March 2022	—	—	11,213	28,420	39,633
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7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	3

Impairment	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	3

At 31 March 2022	3

8. Debtors

	2023 £	2022 £
Trade debtors	11,701	344
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,609,750	3,324,705
Other debtors	1,203,571	767,003
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	6,825,022	4,092,052
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9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	92,946	175,538
Trade creditors	99,569	13,565
Social security and other taxes	197	103,937
Other creditors	319,847	165,838
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	512,559	458,878
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10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	27,071	134,016
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The bank loans are secured.

11. Summary audit opinion

The auditor's report dated 8 March 2024 was unqualified .

The senior statutory auditor was Christopher Kyffin-Walton FCCA , for and on behalf of UHY Hacker Young (S.E.) Limited .

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.