

REGISTERED NUMBER: 04384051 (England and Wales)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**GALLERIA HOLDINGS LIMITED**

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**GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**GALLERIA HOLDINGS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2018**

**DIRECTORS:**

J Haataja  
T Pesonen

**REGISTERED OFFICE:**

2nd Floor, APV House, Speedwell Road  
Parkhouse Industrial Estate East  
Newcastle-Under-Lyme  
Staffordshire  
ST5 7RG

**REGISTERED NUMBER:**

04384051 (England and Wales)

**AUDITORS:**

KPMG LLP  
Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE

GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)

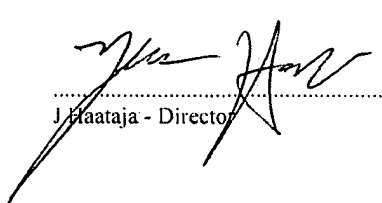
STATEMENT OF FINANCIAL POSITION  
31 December 2018

	Notes	31.12.18 £	31.12.17 £
<b>FIXED ASSETS</b>			
Investments	6	-	2,586,562
<b>CURRENT ASSETS</b>			
Debtors	7	366,274	297,802
Cash at bank		-	16
		366,274	297,818
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>1,711,638</u>	<u>1,631,153</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,345,364)</u>	<u>(1,333,335)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,345,364)</u>	<u>1,253,227</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2,676	2,676
Share premium	10	77,498	77,498
Capital redemption reserve	10	7,510	7,510
Other reserves	10	(254,353)	(254,353)
Retained earnings	10	<u>(1,178,695)</u>	<u>1,419,896</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,345,364)</u>	<u>1,253,227</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 13/2/2020 and were signed on its behalf by:

  
J. Haataja - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Galleria Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Galleria Holdings Limited is an intermediary holding company which holds investments in two subsidiaries, both of which are trading.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Notwithstanding net current liabilities of £1,345,364 as at 31 December 2018 and a loss for the year then ended of £12,029, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

This assessment is dependent on the company's ultimate parent, Retail Logistics Excellence - Relex Oy, not seeking repayment of the amounts currently due to the group, which at 31 December 2018 amounted to £1,681,363. Retail Logistics Excellence - Relex Oy has indicated that it does not intend to seek repayment of these amounts for the period covered by the assessment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

**Preparation of consolidated financial statements**

The financial statements contain information about Galleria Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Financial instruments**

A financial asset or 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, when it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2018**

**3. ACCOUNTING POLICIES - continued****Taxation**

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**

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments**

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1).

**5. AUDITORS' REMUNERATION**

	31.12.18	31.12.17
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>-</u>	<u>10,750</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018	2,586,562
Impairments	<u>(2,586,562)</u>
At 31 December 2018	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>2,586,562</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 December 2018

**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Relex Solutions UK Limited**

Registered office: United Kingdom

Nature of business: Software development, sales & consultancy

	%	holding
Class of shares:		
Ordinary		100.00

**Galleria Retail Technology Solutions Inc**

Registered office: United States of America

Nature of business: Software - pre-sales activities

	%	holding
Class of shares:		
Ordinary		100.00

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Amounts owed by group undertakings	364,753	296,296
Other debtors	<u>1,521</u>	<u>1,506</u>
	<u><u>366,274</u></u>	<u><u>297,802</u></u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans and overdrafts	9	-
Trade creditors	9,464	8,477
Amounts owed to group undertakings	1,681,363	1,520,375
Other creditors & accruals	<u>20,802</u>	<u>102,301</u>
	<u><u>1,711,638</u></u>	<u><u>1,631,153</u></u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

There is a cross guarantee in place between all companies in the Galleria group, namely Galleria Holdings Limited and Relex Solutions UK Limited.

**GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018**

**9. CALLED UP SHARE CAPITAL**

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.00000001 each	267,605,116,560	2,676	267,605,116,560	2,676
	<u>267,605,116,560</u>	<u>2,676</u>	<u>267,605,116,560</u>	<u>2,676</u>

The Ordinary shares carry voting rights, rights to dividends, rights to participate in a distribution and are non-redeemable.

**10. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2018	1,419,896	77,498	7,510	(254,353)	1,250,551
Deficit for the year	<u>(2,598,591)</u>				<u>(2,598,591)</u>
At 31 December 2018	<u>(1,178,695)</u>	<u>77,498</u>	<u>7,510</u>	<u>(254,353)</u>	<u>(1,348,040)</u>

Other reserves comprise an interest in own shares reserve of £(254,353).

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Roger Nixon (Senior Statutory Auditor)  
for and on behalf of KPMG LLP

**12. ULTIMATE PARENT COMPANY**

Retail Logistics Excellence - Relex Oy (incorporated in Finland) is regarded by the directors as being the company's ultimate parent company.

There is no one controlling interest in the ultimate parent company.



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2018

## 13. SHARE-BASED PAYMENT TRANSACTIONS

The following share options were held at the year end:

	Number of employees holding options at 1 January 2018	Issued	Cancelled	Exercised	Number of employees holding options at 31 December 2018
Option programme 1/2016 - expires 30 September 2020	<u>1</u>		<u>0</u>		<u>1</u>
	<u>1</u>		<u>0</u>		<u>1</u>

The parent company, Retail Logistics Excellence - Rélex Oy has a share option scheme known as 1/2016. Under this scheme an employee of the company became entitled to subscribe for a total of 877 ordinary shares. The adjusted unrestricted market value of the securities at date of grant are £51.12, the options are to be exercised on 30 September 2020 and the exercise price is €1 per share.

The share option charge is being recognised over four years. The charge for the year is £11,022.