

GALLERIA HOLDINGS LIMITED

**Company Registration Number:
04384051 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2019

Period of accounts

Start date: 1 January 2019

End date: 31 December 2019

GALLERIA HOLDINGS LIMITED

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for the Period Ended 31 December 2019

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Directors' report period ended 31 December 2019

The directors present their report with the financial statements of the company for the period ended 31 December 2019

Additional information

GOING CONCERN 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 prepared cash flow forecasts to March 2022 (a period of 12 months from the date of approval of these financial statements) which indicate that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have access to sufficient funds to meet its liabilities as they fall due for that period. In coming to this conclusion, the Directors have considered the following: The Company has received confirmation from its ultimate parent, Relex Oy, of its intention to continue to make available such funds as are needed by the Company and has indicated that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period of at least 12 months. Based on the cash flow forecasts for the base case and the severe but plausible case, the Directors concluded that the company has sufficient funding to meet its cash flow requirements based on additional funding from its ultimate parent. The COVID-19 pandemic has not had a significant impact on the operations or finances of the Company. 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. However, whilst the ultimate parent has indicated its intention to continue to make available such funds as needed by the Company for the period covered by the forecasts, the Directors do not have sufficient financial information regarding the ultimate parent's ability to provide such support. Based on these indications the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, the continued availability of sufficient funding to the Company represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Directors

The directors shown below have held office during the whole of the period from
1 January 2019 to 31 December 2019

J Haataja
T Pesonen

The director shown below has held office during the period of
1 January 2019 to 29 January 2019

M Karkkainen

The director shown below has held office during the period of
21 October 2019 to 31 December 2019

T Sirkka

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
1 April 2021

And signed on behalf of the board by:

Name: J Haataja
Status: Director

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Profit And Loss Account for the Period Ended 31 December 2019

	2019	2018
	£	£
Turnover:	0	0
Cost of sales:	0	0
Gross profit(or loss):	<u>0</u>	<u>0</u>
Administrative expenses:	(14,312)	(12,029)
Operating profit(or loss):	<u>(14,312)</u>	<u>(12,029)</u>
Profit(or loss) before tax:	<u>(14,312)</u>	<u>(12,029)</u>
Profit(or loss) for the financial year:	<u>(14,312)</u>	<u>(12,029)</u>

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Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Current assets			
Debtors:	3	366,704	366,274
Cash at bank and in hand:		42	
Total current assets:		<u>366,746</u>	<u>366,274</u>
Creditors: amounts falling due within one year:	4	(1,726,422)	(1,711,638)
Net current assets (liabilities):		<u>(1,359,676)</u>	<u>(1,345,364)</u>
Total assets less current liabilities:		<u>(1,359,676)</u>	<u>(1,345,364)</u>
Total net assets (liabilities):		<u>(1,359,676)</u>	<u>(1,345,364)</u>
Capital and reserves			
Called up share capital:		2,676	2,676
Share premium account:		77,498	77,498
Other reserves:		(246,843)	(246,843)
Profit and loss account:		(1,193,007)	(1,178,695)
Total Shareholders' funds:		<u>(1,359,676)</u>	<u>(1,345,364)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 1 April 2021
and signed on behalf of the board by:**

Name: J Haataja
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Other accounting policies

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. **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.

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	0	0

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Notes to the Financial Statements

for the Period Ended 31 December 2019

3. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Other debtors	366,704	366,274
Total	<u>366,704</u>	<u>366,274</u>

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

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Notes to the Financial Statements

for the Period Ended 31 December 2019

4. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Bank loans and overdrafts	0	9
Trade creditors	13,233	9,464
Other creditors	1,713,189	1,702,165
Total	<u>1,726,422</u>	<u>1,711,638</u>

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