

REGISTERED NUMBER: 04384051 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GALLERIA HOLDINGS LIMITED**

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for the Year Ended 31 December 2017**

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GALLERIA HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2017

DIRECTORS:

J Haataja
M J Karkkainen
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)

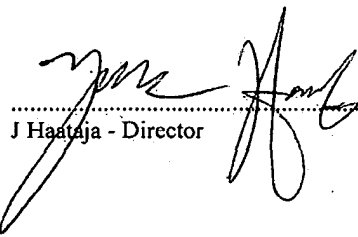
STATEMENT OF FINANCIAL POSITION
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Investments	6	2,586,562	2,586,562
CURRENT ASSETS			
Debtors	7	297,802	313,111
Cash at bank		<u>16</u>	<u>2,984</u>
		297,818	316,095
CREDITORS			
Amounts falling due within one year	8	<u>(1,631,153)</u>	<u>(1,670,630)</u>
NET CURRENT LIABILITIES		<u>(1,333,335)</u>	<u>(1,354,535)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,253,227</u>	<u>1,232,027</u>
CAPITAL AND RESERVES			
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>1,419,896</u>	<u>1,398,696</u>
SHAREHOLDERS' FUNDS		<u>1,253,227</u>	<u>1,232,027</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 20/12/2018 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 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

EBTs are accounted for under UITF 32 and are consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the company balance sheet and shares held by the EBT in the company are presented as a deduction from equity.

Notwithstanding net current liabilities of £1,333k as at 31 December 2017, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors believe that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company Retail Logistics Excellence - Relex Oy, to meet its liabilities as they fall due for that period for a period of at least 12 months.

Those forecasts are dependent on Retail Logistics Excellence - Relex Oy not seeking repayment of the amounts currently due to the company, which at 31 December 2017 amounted to £1,520k. Retail Logistics Excellence - Relex Oy has indicated 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 thereafter. 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 2017

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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 1 (2016 - 2).

5. AUDITORS' REMUNERATION

	31.12.17	31.12.16
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>10,750</u>	<u>7,550</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>2,586,562</u>
NET BOOK VALUE	
At 31 December 2017	<u>2,586,562</u>
At 31 December 2016	<u>2,586,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

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:

Relx Solutions UK Limited

Registered office: United Kingdom

Nature of business: Software development, sales & consultancy

	%
Class of shares:	holding
Ordinary	100.00

Galleria Retail Technology Solutions Inc

Registered office: United States of America

Nature of business: Software - pre-sales activities

	%
Class of shares:	holding
Ordinary	100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Amounts owed by group undertakings	296,296	296,296
Other debtors	<u>1,506</u>	<u>16,815</u>
	<u><u>297,802</u></u>	<u><u>313,111</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

	31.12.17	31.12.16
	£	£
Trade creditors	8,477	-
Amounts owed to group undertakings	1,520,375	1,579,078
Other creditors & accruals	<u>102,301</u>	<u>91,552</u>
	<u><u>1,631,153</u></u>	<u><u>1,670,630</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 Relx Solutions UK Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2017

9. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	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 2017	1,398,696	77,498	7,510	(254,353)	1,229,351
Profit for the year	<u>21,200</u>				<u>21,200</u>
At 31 December 2017	<u>1,419,896</u>	<u>77,498</u>	<u>7,510</u>	<u>(254,353)</u>	<u>1,250,551</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 2017

13. SHARE-BASED PAYMENT TRANSACTIONS

The following share options were held at the year end:

	Number of employees holding options at 1 January 2017	Issued	Cancelled	Exercised	Number of employees holding options at 31 December 2017
Option programme 1/2016 - expires 30 September 2020	<u>2</u>		<u>1</u>		<u>1</u>
	<u><u>2</u></u>		<u><u>1</u></u>		<u><u>1</u></u>

During the prior year the parent company, Retail Logistics Excellence - Relex Oy created a new share option scheme known as 1/2016. Under this scheme a director and an employee of the company became entitled to subscribe for a total of 4,871 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 and the charge for the year levied by Relex Logistics Excellence - Relex Oy to the Group is £(39,174).