

**REGISTERED NUMBER: 04384051 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**GALLERIA HOLDINGS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

	<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>

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

J Haataja  
T Pesonen  
T J Sirkka

**REGISTERED OFFICE:**

Trent House  
Victoria Road  
Stoke-On-Trent  
ST4 2LW

**REGISTERED NUMBER:**

04384051 (England and Wales)

**AUDITORS:**

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

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>CURRENT ASSETS</b>			
Debtors	6	73,570	366,454
Cash at bank		<u>437</u>	<u>154</u>
		74,007	366,608
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,805,357</u>	<u>1,726,321</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,731,350)</u>	<u>(1,359,713)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,731,350)</u>	<u>(1,359,713)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2,676	2,676
Share premium	9	77,498	77,498
Capital redemption reserve	9	7,510	7,510
Other reserves	9	(254,353)	(254,353)
Retained earnings	9	<u>(1,564,681)</u>	<u>(1,193,044)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,731,350)</u>	<u>(1,359,713)</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 and authorised for issue on 30 June 2023 and were signed on its behalf by:

J Haataja - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2021**

**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.

**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.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The principal activity of the company is a holding company. The company meets its day to day working capital requirements from operational cash flows and an intercompany loan from the ultimate parent company Relex Logistics Excellence- Relex OY.

The directors have performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the company will require additional funds, through funding from its ultimate parent company, Relex Logistics Excellence- Relex Oy to meet its liabilities as they fall due during 12-month period ending July 2024, the going concern assessment period.

Relex Logistics Excellence- Relex Oy has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at balance sheet date amounted to £1.7m, during the going concern assessment period. 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 therefore 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**3. ACCOUNTING POLICIES - continued**

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u>2,586,562</u>
<b>PROVISIONS</b>	
At 1 January 2021	
and 31 December 2021	<u>2,586,562</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

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: Trent House, Victoria Road, Stoke-On-Trent, England, ST4 2LW

Nature of business: Software development, sales & consultancy

	%
Class of shares:	holding
Ordinary	100.00

**Galleria Retail Technology Solutions Inc**

Registered office: 401 N. Michigan Avenue, Suite 1200 Chicago, Illinois 60611, United States of America

Nature of business: Software - pre-sales activities

	%
Class of shares:	holding
Ordinary	100.00

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

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	65,219	364,303
Other debtors	<u>8,351</u>	<u>2,151</u>
	<u>73,570</u>	<u>366,454</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The directors anticipate that the balance will be recovered after a period of more than one year from the balance sheet date. However, they have been classified as due within one year, because they are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

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

	31.12.21	31.12.20
	£	£
Trade creditors	14,308	13,133
Amounts owed to group undertakings	1,770,246	1,692,385
Other creditors & accruals	20,803	20,803
	<u>1,805,357</u>	<u>1,726,321</u>

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

**8. CALLED UP SHARE CAPITAL**

Issued, called up and not fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,675</u>	<u>2,676</u>	<u>2,675</u>	<u>2,676</u>
	<u>2,675</u>	<u>2,676</u>	<u>2,675</u>	<u>2,676</u>

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

**9. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2021	(1,193,044)	77,498	7,510	(254,353)	(1,362,389)
Deficit for the year	<u>(371,637)</u>				<u>(371,637)</u>
At 31 December 2021	<u>(1,564,681)</u>	<u>77,498</u>	<u>7,510</u>	<u>(254,353)</u>	<u>(1,734,026)</u>

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

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

The Report of the Auditors was unqualified.

Richard Lee (Senior Statutory Auditor)  
for and on behalf of KPMG LLP



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2021**

**11. 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.

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.