

REGISTERED NUMBER: 04384051 (England and Wales)

***THESE ACCOUNTS REPLACE THE ORIGINAL ACCOUNTS  
AND ARE NOW THE STATUTORY ACCOUNTS FOR THE  
COMPANY***

***AMENDED FINANCIAL STATEMENTS***

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**GALLERIA HOLDINGS LIMITED**



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for the Year Ended 31 December 2019**

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**GALLERIA HOLDINGS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

J Haataja  
T Pesonen  
T J Sirkka

**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

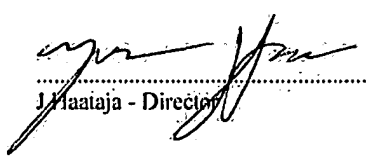
STATEMENT OF FINANCIAL POSITION  
31 December 2019

	Notes	31.12.19 £	31.12.18 £
<b>CURRENT ASSETS</b>			
Debtors	6	366,704	366,274
Cash at bank		<u>42</u>	<u>-</u>
		366,746	366,274
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,726,422)</u>	<u>(1,711,638)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,359,676)</u>	<u>(1,345,364)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,359,676)</u>	<u>(1,345,364)</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>(1,193,007)</u>	<u>(1,178,695)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,359,676)</u>	<u>(1,345,364)</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 1 April 2021 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 2019**

**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.

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**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 (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>2,586,562</u>
<b>PROVISIONS</b>	
At 1 January 2019 and 31 December 2019	<u>2,586,562</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>-</u>
At 31 December 2018	-

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: Apv House Speedwell Road, Parkhouse Industrial Estate East, Newcastle, Staffordshire, England, ST5 7RG

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

	31.12.19	31.12.18
	£	£
Amounts owed by group undertakings	364,553	364,753
Other debtors	<u>2,151</u>	<u>1,521</u>
	<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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

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

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	=	9
Trade creditors	13,233	9,464
Amounts owed to group undertakings	1,692,385	1,681,363
Other creditors & accruals	<u>20,804</u>	<u>20,802</u>
	<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.

**8. CALLED UP SHARE CAPITAL**

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.00000001 each	<u>267,605,116,560</u>	<u>2,676</u>	<u>267,605,116,560</u>	<u>2,676</u>
	<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.

**9. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2019	(1,178,695)	77,498	7,510	(254,353)	(1,348,040)
Deficit for the year	<u>(14,312)</u>				<u>(14,312)</u>
At 31 December 2019	<u>(1,193,007)</u>	<u>77,498</u>	<u>7,510</u>	<u>(254,353)</u>	<u>(1,362,352)</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.

Christian Bower Sloane (Senior Statutory Auditor)  
for and on behalf of KPMG LLP



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019

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.

12. POST BALANCE SHEET EVENTS

After the year end but before the date of the audit report, Covid-19 or the Coronavirus was declared as a pandemic by the World Health Organisation (WHO). Galleria Holdings Limited have assessed the impact of this and are satisfied that there has been no significant impact on the business.

13. SHARE-BASED PAYMENT TRANSACTIONS

The following share options were held at the year end:

	Number of employees holding options at 1 January 2019	Issued	Cancelled	Exercised	Number of employees holding options at 31 December 2019
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 - Relex 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.