

REGISTERED NUMBER: 04384051 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
GALLERIA HOLDINGS LIMITED**



GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)

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for the Year Ended 31 December 2020**

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GALLERIA HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2020

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

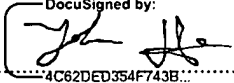
GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**STATEMENT OF FINANCIAL POSITION
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Debtors	6	366,454	366,704
Cash at bank		<u>154</u>	<u>42</u>
		366,608	366,746
CREDITORS			
Amounts falling due within one year	7	<u>(1,726,321)</u>	<u>(1,726,422)</u>
NET CURRENT LIABILITIES		<u>(1,359,713)</u>	<u>(1,359,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,359,713)</u>	<u>(1,359,676)</u>
CAPITAL AND RESERVES			
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>(1,193,044)</u>	<u>(1,193,007)</u>
SHAREHOLDERS' FUNDS		<u>(1,359,713)</u>	<u>(1,359,676)</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2022 and were signed on its behalf by:

DocuSigned by:


 J Haataja - Director

The notes form part of these financial statements

GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020**

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 £1.4m as at 31 December 2020 and a loss for the year then ended of £37, 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 which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Relex Logistics Excellence - Relex Oy, to meet its liabilities as they fall due during the going concern assessment period.

This assessment is dependent on the ultimate parent not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to £1.7m, and providing additional financial support during the going concern assessment period. The ultimate parent 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 due at the balance sheet date, 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.

GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020****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 (2019 - NIL).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020	
and 31 December 2020	<u>2,586,562</u>
PROVISIONS	
At 1 January 2020	
and 31 December 2020	<u>2,586,562</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020****5. FIXED ASSET INVESTMENTS - continued**

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

Relax 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

	31.12.20	31.12.19
	£	£
Amounts owed by group undertakings	364,303	364,553
Other debtors	<u>2,151</u>	<u>2,151</u>
	<u><u>366,454</u></u>	<u><u>366,704</u></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.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	13,133	13,233
Amounts owed to group undertakings	1,692,385	1,692,385
Other creditors & accruals	<u>20,803</u>	<u>20,804</u>
	<u><u>1,726,321</u></u>	<u><u>1,726,422</u></u>

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

GALLERIA HOLDINGS LIMITED (REGISTERED NUMBER: 04384051)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020****8. CALLED UP SHARE CAPITAL**

Issued, called up and not fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	2,675	2,676	2,675	2,676
	<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 2020	(1,193,007)	77,498	7,510	(254,353)	(1,362,352)
Deficit for the year	<u>(37)</u>				<u>(37)</u>
At 31 December 2020	<u>(1,193,044)</u>	<u>77,498</u>	<u>7,510</u>	<u>(254,353)</u>	<u>(1,362,389)</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

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.