

GLORY GLOBAL SOLUTIONS (HOLDINGS) LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2021

(Registered Number: 06569609)



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OFFICERS AND PROFESSIONAL ADVISERS

Registered Address

Infinity View
1 Hazelwood
Lime Tree Way
Chineham
Basingstoke
Hampshire
England
RG24 8WZ

Directors

Tomoko Fujita
Akihiro Harada
Martin Rose
Michael Williams

Company Secretary

Martin Rose

Bankers

Lloyds Bank plc
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

Auditor

Deloitte LLP
Statutory Auditor
1 New Street Square
London
EC4A 3HQ
United Kingdom

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Glory Global Solutions (Holdings) Limited ("the Company") is a holding company owning, directly or indirectly, the trading companies in the Glory Global Solutions group ("the group"). These trading companies operate in the cash handling market and taken together they trade directly or indirectly in more than 100 countries.

RESULTS AND DIVIDENDS

Results are presented for the year ended 31 March 2021. Finance income for the year was \$36,000 (2020: \$315,000). Total finance expense for the year was \$373,000 (2020: \$7,000), primarily relating to foreign exchange losses on intercompany loans. The main reason for this change is due to movements in foreign currencies year on year leading to foreign exchange losses on intercompany loans during the year whereas these were gains in the prior year.

After financing income and costs the Company made a loss after tax of \$339,000 (2020: loss of \$2,696,000) which has been taken to reserves.

No dividends were declared during the year (2020: \$Nil).

159,087,960 shares were issued to the immediate parent company, Glory Global Solutions (Midco) Limited on 31 March 2020 to fund the acquisition of Acrelec Group S.A.S. by a subsidiary.

Key performance indicators:

	2021	2020
	\$000	\$000
Loss before tax	(337)	(2,696)

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. Whilst the Company does not fall under the requirements of Section 426A of the Companies Act 2006 the statement below describes the endeavours of the Main Board of Glory Global Solutions Limited ("the Board") as a whole, and therefore applies to the whole GGS group, including the Company, as well as those Directors of the Company who are not directors of GGS.

The Directors aim to promote the long-term success of GGS for the benefit of our parent company, GLORY Limited ("GLORY") and in accordance with GLORY's direction. GGS has always recognised the importance of the Group's employees and other stakeholders, including the impact of its activities on the community, the environment and the reputation of GGS, in order to succeed in its business aims, as well as echoing its corporate values. GGS proactively engages with its key stakeholders in order to understand their needs, build mutually beneficial relationships and to ensure that all stakeholder insights and interests are heard when making decisions.

The groups considered to be the principal stakeholders of GGS, and the key ways in which the Group encourages participation with these parties and considers their interests, are set out below:

SECTION 172(1) STATEMENT (CONTINUED)

<p>Shareholder (GLORY Limited)</p> <p>As sole shareholder, communications with GLORY Limited are frequent and collaborative. Financial and operational reporting occurs monthly and information is shared to enable the Directors to assess the ways in which they can promote the success of the Group. Board meetings with the Japanese business are held bi-monthly and three of the Directors of Glory Global Solutions Limited sit on the Glory Limited Board. This enables our shareholder to evaluate and provide input into the Group's financial and operational performance, strategic direction and controls structure, as well as incorporating GGS results in their consolidated reporting to the stock market.</p>	<p>Employees</p> <p>GGS recognises that its employees are vital in achieving our business aims and that their concerns include compensation, career development and wellbeing. GGS promotes an open communication culture including the 'Great Place To Work' scheme and employee forums/work councils, which facilitate the consideration of the employee perspective. As an example, a Wellbeing Programme has been introduced and recently GGS has launched a new Learning and Development initiative, both in direct response to the results of employee surveys.</p>
<p>Customers</p> <p>Satisfaction of customers is essential to GGS business and customer relationships are developed and maintained through direct communications and continued high quality service. We recognise that customers are interested in improving their efficiency in cash management and we strive to create value for our customers by understanding the specific challenges of each business and designing custom solutions to best meet their needs. Maintaining product quality and service levels remain a priority and are consistently monitored and developed. Direct engagement with customers occurs at various levels from service engineers, sales managers, product development staff and regional directors, with relevant information informing decisions. GGS also widely participates in tradeshow and industry events and is at the forefront of thought leadership in the cash technology solutions industry as further ways of gathering current and potential customer views and trends.</p>	<p>Community and the Environment</p> <p>GGS strives to play an active role in social and community issues and to act as a responsible corporate citizen when making decisions, including consideration of the impact on the environment of the Group's activities. GGS has committed to a process of continual improvement in environmental efficiency, thus environmental implications form part of the assessment of Board decisions where relevant. In addition, in order to promote an environment of trust and integrity, as well as maintaining the reputation of GGS, the Group ensures all outcomes not only comply with relevant legislation but will also fit with our culture of integrity and the Glory Spirits that shape our conduct. The Glory Spirits are five key behaviours that provide a framework for how we work, how we relate to our customers and how we shape our culture. The behaviours are Value Creation, Self-Starter, Collaboration, Integrity and Own Growth.</p>

As an example, a recent significant decision taken by the Board has been the significant investment in 80% of the shares of Acrelec Group SAS, completed in April 2020. The investment was approved by our shareholder GLORY Limited as it furthers Glory's long-term diversification and growth strategy and hence is expected to secure increased long-term returns. Its impact on existing GGS customers and the wider market will also be positive through its offering of a wider product range in the area of consumer payment options, with an integrated solution available to customers. Employees of both businesses are expected to benefit through increased opportunities for collaboration and development and the cultures of the businesses are considered to be both complementary and enhancing. The transaction was also reviewed and approved by Acrelec's employee representatives.

Strategic Report

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are responsible for the identification and management of key business risks. A risk management policy for the Glory Global Solutions group has been approved by the Main Board of Glory Global Solutions Limited. The Company has adopted this policy. The key aspects of this policy can be summarised as follows:

Risk management is the systematic process to positively identify, assess, treat and manage risks – which either threaten the Company's resources or provide beneficial opportunities – in order to enable the Company's business objectives to be achieved.

Risks are owned and managed at the designated functions where the risk resides. A common Risk Management System and reporting procedures have been implemented to allow overall risk to be identified and managed.

The operation of the Risk Management System enables the Company to understand and communicate the risks which the Company faces and accepts in order to ensure that these are positively managed at every level.

The key risks facing the Company are analysed into four categories below:

Market risks

The subsidiary undertakings operate in competitive markets. They address the associated risks by actively promoting the brand, predominantly via marketing collateral and customer events, designing and developing market leading hardware and software solutions and close contact with the end customer to fully understand their requirements. One trading subsidiary is based in the UK, however, there has been no significant impact of Brexit as there are limited physical movements of products between UK and EU.

Given the significance of Covid-19, an additional section regarding Covid-19 has been included below.

Financing risks

The Company carries a substantial amount of intercompany finance. At 31 March 2021, of the intercompany loans outstanding, loans totalling \$Nil (2020: \$69,000) incur interest at LIBOR + 3.86% while all other loans are non-interest bearing. Given the value of interest bearing loans, any interest rate risk is deemed to be minimal.

Capital risks

The wider Group manages its capital to ensure that entities in the wider Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company and the wider Group's overall strategy remains unchanged from 2020.

Operational risks

The Company's subsidiary undertakings face a number of manufacturing and supply chain challenges.

The Company assists its subsidiary undertakings by enabling them to benefit from the shared efficiencies resulting from the group's global approach to managing the supply chain management processes.

Control risks

A number of key powers are reserved for the Glory Global Solutions Main Board and GLORY Limited, the group's ultimate parent company in Japan.

Authority is then delegated to senior management via minuted delegated authority, powers of attorney and the Company authority schedule. Senior management have significant industry experience and possess the relevant technical qualifications to perform their roles. Additional technical and legal training is provided as required by changes in the external environment.

Covid-19

Covid-19 continues to present a risk to the global economy and to individual companies and has had a severe impact on economic growth worldwide. The ultimate impact on the Company and the wider Glory Group will only be fully understood over time, as the global vaccine rollout continues and the results from this are seen.

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Covid-19 (continued)

Like all businesses, we continue to adapt to the Covid-19 pandemic. Our primary concerns are to act as good global and local citizens, minimise the risk of spreading infection, and protect our people, customers and partners. We are also maintaining our efforts to minimise the impact to our customers, who continue delivering vital services in our communities.

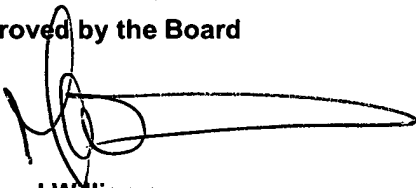
We continue to closely follow the evolving guidance from governmental and health authorities across the world, both to ensure that we are complying with changing working rules as well as maintaining appropriate strategies to combat spread of the virus.

While we continue to deliver all allowed services during the crisis we are working closely with our customers, suppliers and employees to support each other during the crisis and its associated restrictions on global trade. We will continue to be agile to the changing conditions.

We have undertaken many protection, prevention, and sustainment measures since the pandemic began, including implementing a Covid-19 taskforce that brings together senior management across the Glory Group; activating new hygiene focused policies for field service engineers, managing stock levels in forward storage locations to reduce dependency on centralised single warehouses; aligning our service delivery plans to our customers' current business situations; end to end review of supply chain to ensure continuity of supply; implementing remote working for all employees where necessary; shift working to ringfence staff in distribution or service facilities and establishing new clear rules for employees to minimise any risks from having to work outside of a remote working location.

We are confident that the measures now in place deliver on our commitment to the safety of our customers and our own team members. We remain focused on delivering services in as timely a manner as possible given the continuously changing business and social environment.

Approved by the Board



Michael Williams
Director

6 December 2021

Directors' Report

The Directors present the annual report and audited financial statements for year ended 31 March 2021 for the Company.

OWNERSHIP

The equity is made up of 132,899,777 \$1.25 ordinary shares in addition to 280,487,875 preference shares consisting of 13,290 \$1.25 preference shares and 280,474,585 \$1.00 A preference shares.

Glory Global Solutions (Midco) Limited owns 99.99% and Glory Global Solutions Limited 0.01% of the total share capital of the Company.

DIRECTORS

The Directors of the Company since 1 April 2020 to the date of these financial statements are as follows:

Tomoko Fujita
Akihiro Harada
Martin Rose
Michael Williams

ENVIRONMENTAL MATTERS

The Company's subsidiary undertakings have a very good foundation in environmental management and the Company has asked them to continue improving their environmental performance and has previously been recognised by winning the Oracle Sustainability Innovation award.

GGs complies with all current environmental legislation and is committed to a process of continual improvement, including the on-going assessment and reduction in use of raw materials and CO₂ footprint.

Initiatives have been undertaken to reduce packaging levels and to ensure that parts used in the manufacturing process are shipped more efficiently. Within the supply chain processes used by the group, major tier one partners also hold ISO14001 registration.

FUTURE DEVELOPMENTS

The Directors expect the general level of activity to remain constant with this year as the level of activity from the group undertakings and distributions expected will remain at a similar level to this year.

PAYMENTS TO SUPPLIERS

The Company's policy is that suppliers are paid on the basis of agreed terms. The Company had no external trade creditors at 31 March 2021.

DIRECTORS' QUALIFYING INDEMNITY PROVISIONS

The Glory Global Solutions Group has granted an indemnity that includes the Company to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Directors' Report

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each current Director has made enquiries of their fellow Directors and the Company's auditor and taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Relevant audit information is that information needed by the auditor in connection with preparing its report. So far as each Director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GOING CONCERN

The Company's business activities and factors likely to affect its future development, performance and position are set out earlier in the Strategic Report. In addition, the financial statements include notes on the Company's debt and other risk factors.

At the reporting date, the Company had net current liabilities of \$23,503,000 including \$23,529,000 borrowings due to group undertakings. This comprises of \$2,015,000 owed to parent undertakings and \$21,514,000 owed to direct subsidiary undertakings. The Directors of the Company are also the appointed Directors of the parent undertakings and some of the subsidiary undertaking. The Directors are therefore confident that amounts payable to these entities will not be called within 12 months of the date that these financial statements are approved. Excluding these amounts the Company has net current assets of \$26,000.

The Company's performance is also linked with the factors affecting the business activities of the Glory Group as discussed in the consolidated financial statements for GLORY Limited which can be obtained from the GLORY Limited head office and registered address at 1-3-1, Shimoteno, Himeji City, Hyogo 670-8567, Japan.

On 30 January 2020, the World Health Organization declared the outbreak of coronavirus ("Covid-19") to be a public health emergency of international concern. At that time, Covid-19 represented the biggest risk to the global economy and to individual companies since the 2008 financial crisis and has had a severe impact on economic growth forecasts worldwide. The initial impacts of Covid-19 have now been seen, with significant impacts on global trade and resulting in a global recession. With vaccine rollouts now progressing and countries adapting to working with the restrictions caused by the virus, although outbreaks and new strains are likely to be seen, it is hoped that the worst of the economic impact has been seen and that the global economy will be able to "bounce back" from the recent global recession.

The full extent to which the Covid-19 pandemic may impact the Company's, and the wider Glory Group's results, operations and liquidity is still uncertain as we continue to see global disruption caused by new outbreaks, mutating strains and inequality in the access to vaccines. When considering the going concern assumption, management have considered the impact of Covid-19 on the Company's and wider Glory Group's outlook.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

EVENTS AFTER THE BALANCE SHEET DATE

On 29 November 2021 the GGS Group announced its intention to acquire the US based company Revolution Retail Systems LLC, a leader and innovator in the design of cash management solutions for the broad retail marketplace. The purchase is conditional on certain clearances being obtained and commercial conditions being met, which if and when completed will lead to the indirect subsidiary of the Company, Glory Global Solutions Inc. acquiring Revolution Retail Systems LLC. At the date of signing these accounts not all of these conditions have been met.

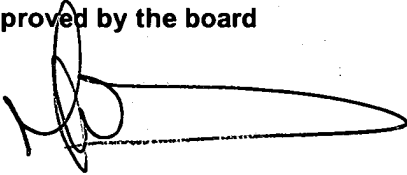
Directors' Report

RE-APPOINTMENT OF AUDITOR

Deloitte LLP were re-appointed as auditor by the members of the Board in accordance with section 485 of the Companies Act 2006.

Other required information has been disclosed in the Strategic Report.

Approved by the board

A handwritten signature in black ink, appearing to be 'Michael Williams', with a long horizontal stroke extending to the right.

Michael Williams
Director
6 December 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Glory Global Solutions (Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Glory Global Solutions (Holdings) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Glory Global Solutions (Holdings) Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Bribery Act 2010, Health and Safety Laws, pensions legislation and regulations, General Data Protection Regulation (GDPR), COVID-19 UK Government Relief, Battery EU Directives, Restriction of Hazardous Substance Directive (ROHS) and Registration Evaluation Authorisation and Restrictions of Chemicals (REACH).

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the members of Glory Global Solutions (Holdings) Limited

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gregory Culshaw ACA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

6 December 2021

Income statement

For the year ended 31 March

		2021	2020
Continuing Operations	Note	\$000	\$000
Impairment of subsidiary undertakings	8	-	(3,004)
Operating loss		-	(3,004)
Finance income	5.1	36	315
Finance expenses	5.2	(373)	(7)
Loss before tax		(337)	(2,696)
Taxation	7	(2)	-
Loss for the year		(339)	(2,696)

Statement of comprehensive income

for the year ended 31 March 2021

	2021	2020
	\$000	\$000
Loss for the year	(339)	(2,696)
Total comprehensive income	(339)	(2,696)

Statement of Financial Position

As at 31 March 2021

	Note	2021 \$000	2020 \$000
Assets			
Non-current assets			
Investments in subsidiary undertakings	8	406,195	406,195
Loans due from group undertakings	9	27	1,195
		406,222	407,390
Current assets			
Cash and short-term deposits	10	26	1
Total assets		406,248	407,391
Liabilities			
Current liabilities			
Borrowings due to group undertakings	11	(23,529)	(24,333)
Total liabilities		(23,529)	(24,333)
Net assets		382,719	383,058
Equity			
Ordinary share capital	12	166,125	166,125
Preference share capital	12	280,491	280,491
Foreign translation reserve		14,503	14,503
Retained earnings		(78,400)	(78,061)
Total equity		382,719	383,058

The financial statements of Glory Global Solutions (Holdings) Limited (registered number 06569609) were approved by the Board of Directors and authorised for issue on 6 December 2021 and signed on its behalf by:



Michael Williams
Director

Statement of Changes in Equity
For the year ended 31 March 2021

	Ordinary share capital \$000	Preference share capital \$000	Retained earnings \$000	Foreign translation reserve \$000	Total \$000
At 1 April 2020	166,125	280,491	(78,061)	14,503	383,058
Total comprehensive income	-	-	(339)	-	(339)
At 31 March 2021	166,125	280,491	(78,400)	14,503	382,719

For the year ended 31 March 2020

	Ordinary share capital \$000	Preference share capital \$000	Retained earnings \$000	Foreign translation reserve \$000	Total \$000
At 1 April 2019	166,125	121,403	(75,365)	14,503	226,666
Issue of preference shares (note 12)	-	159,088	-	-	159,088
Total comprehensive income	-	-	(2,696)	-	(2,696)
At 31 March 2020	166,125	280,491	(78,061)	14,503	383,058

Statement of Cash Flows

For the year ended 31 March

	Note	2021 \$000	2020 \$000
Operating activities			
Net cash flows used in operating activities	15	-	(4)
Financing activities			
Purchase of investment	8	-	(159,088)
Proceeds from issue of preference shares	12	-	159,088
Increase in loans due from fellow group undertakings		-	(61)
Increase in loans due to fellow group undertakings		-	11
Interest on loans due to subsidiary undertakings	14	-	(7)
Interest received on loans due from fellow group undertakings	14	25	61
Net cash flows from financing activities		25	4
Net increase in cash and cash equivalents		-	-
Net foreign exchange difference		-	-
Total increase in cash and cash equivalents		25	-
Cash and cash equivalents at 1 April	10	1	1
Cash and cash equivalents at 31 March	10	26	1

Notes to the Financial Statements

1. CORPORATE INFORMATION

The financial statements of Glory Global Solutions (Holdings) Limited ('the Company') for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors. The Company is a company limited by shares incorporated and domiciled in England and Wales. The registered office is located at Infinity View, 1 Hazelwood, Lime Tree Way, Chineham, Basingstoke, Hampshire, RG24 8NZ, England.

Information regarding the financial risk management objectives and capital risk management is disclosed in the Strategic Report under Principal Risks and Uncertainties heading.

2 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis. The financial statements are presented in US Dollars and all values are rounded to the nearest thousand (\$000) except when otherwise indicated.

The following accounting policies have been applied consistently in dealing with items which are considered material to the Company's financial statements.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS') and the Companies Act 2006.

Consolidated financial information

The Company has not prepared consolidated financial statements. The Company has taken advantage of section 401 of the Companies Act 2006 not to prepare consolidated financial statements. The results of the subsidiary undertaking are included in the consolidated financial statements of GLORY Limited of Japan, the parent undertaking for which consolidated financial statements have been prepared.

Going concern

The Company's business activities and factors likely to affect its future development, performance and position are set out earlier in the Strategic Report. In addition, the financial statements include notes on the Company's debt and other risk factors.

At the reporting date, the Company had net current liabilities of \$23,503,000 including \$23,529,000 borrowings due to group undertakings. This comprises of \$2,015,000 owed to parent undertakings and \$21,514,000 owed to direct subsidiary undertakings. The Directors of the Company are also the appointed Directors of the parent undertaking and some of the subsidiary undertaking. The Directors are therefore confident that amounts payable to these entities will not be called within 12 months of the date that these financial statements are approved. Excluding these amounts the Company has net current assets of \$26,000.

The Company's performance is also linked with the factors affecting the business activities of GLORY Limited as discussed in the consolidated financial statements for GLORY Limited which can be obtained from the GLORY Limited head office and registered address at 1-3-1, Shimoteno, Himeji City, Hyogo 670-8567, Japan.

On 30 January 2020, the World Health Organization declared the outbreak of coronavirus ("Covid-19") to be a public health emergency of international concern. At that time, Covid-19 represented the biggest risk to the global economy and to individual companies since the 2008 financial crisis and has had a severe impact on economic growth forecasts worldwide. The initial impacts of Covid-19 have now been seen, with significant impacts on global trade and resulting in a global recession. With vaccine rollouts now progressing and countries adapting to working with the restrictions caused by the virus, although outbreaks and new strains are likely to be seen, it is hoped that the worst of the economic impact has been seen and that the global economy will be able to "bounce back" from the recent global recession.

The full extent to which the Covid-19 pandemic may impact the Company's, and the wider Glory Group's results, operations and liquidity is still uncertain as we continue to see global disruption caused by new outbreaks, mutating strains and inequality in the access to vaccines. When considering the going concern assumption, management have considered the impact of Covid-19 on the Company's and wider Glory Group's outlook.

Notes to the Financial Statements

2 BASIS OF PREPARATION (CONTINUED)

Going concern (continued)

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

2.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURE

Standards not affecting the reported results nor the financial position

There have been no significant changes to accounting under IFRS which have affected the Company's financial statements. New standards and interpretations effective as of 1 January 2020 and therefore applicable to the Company's financial statements for the year ended 31 March 2021 are listed below:

- Amendments to IFRS 3 Definition of a Business.
- Amendment to IFRS 4 Temporary Exemption from Applying IFRS 9
- Amendments to IAS 1 and IAS 8 Definition of material.
- Amendments to IFRS9, IAS 39 and IFRS 7 Interest rate benchmark reform.
- Amendments to IFRS16 Leases Covid-19 Related Rent Concessions.
- Amendments to References to the Conceptual Framework in IFRS Standards.

The adoption of the above standards and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

The Company's financial statements are presented in US Dollars, which is the Company's functional and presentational currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date.

Taxes

The tax expense included in the income statement comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted by the balance sheet date.

Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the applicable taxes on such items are recognised in equity.

Deferred tax is provided using the balance sheet liability method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using tax rates that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, loans receivable, cash and cash equivalents and borrowings. Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand form an integral part of the group's cash management and are included as a component of cash and cash equivalents for the purposes of the statement of cash flows. Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Notes to the Financial Statements

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the income statement.

Investments

Investments are valued at cost less any impairment. Investments are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. An investment is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of an investment measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs. After initial measurement, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense in the income statement.

Revenue recognition

Interest is recognised as it accrues using the effective interest rate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Investments in subsidiary undertakings

In the process of applying the Company's accounting policies, the most significant judgement that management makes is to determine whether there are any indicators of impairment in the Company's investments. The Company holds investments in shares in subsidiary undertakings which are stated at cost less provision for impairment. Determination as to whether and by how much an investment is impaired involves management estimates on uncertain matters such as the effects of discount rates, operating expenses and the outlook for global markets. The Company provides for impairment in investments where there is objective evidence of impairment as a result of the estimate of discounted future cashflows. Based on the annual impairment review process, no impairment has been recognised.

Notes to the Financial Statements

4. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The following new and revised Standards and Interpretations have been issued and are effective for the current financial year of the company:

- IFRS7 Financial Instruments Disclosure – amendments regarding pre-replacement issues in the context of the IBOR reform.
- IFRS9 Financial Instrument – Amendments regarding pre-replacement issues in the context of IBOR reform.

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS17 Insurance contracts
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The Company does not expect that the adoption of the Standards listed above will have a material impact on the company in future periods, nor does the Company anticipate any new or revised standards and interpretations that are effective from 1 April 2021 and beyond to have a material impact on its results or financial position.

5. FINANCE INCOME AND EXPENSE

5.1 Finance income

	2021	2020
	\$000	\$000
Interest receivable on loans due from fellow subsidiary undertakings	36	61
Foreign exchange revaluation gain	-	254
Total finance income	36	315

5.2 Finance expense

	2021	2020
	\$000	\$000
Interest payable on amounts due to fellow subsidiary undertakings	3	7
Foreign exchange revaluation loss	370	-
Total finance costs	373	7

6. DIRECTORS' AND AUDITOR REMUNERATION

The Directors of the Company received no remuneration for their services to the Company during the year (2020: \$nil), as they are not deemed to have performed their qualifying services for the Company. The Directors received emoluments for their services provided to other group undertakings where they are deemed to have performed qualifying services, as disclosed in the financial statements of those companies.

The Company had no employees during the year (2020: \$nil).

Auditor's fees are borne by subsidiary undertakings.

	2021	2020
	\$000	\$000
Amounts paid to auditor and their associates in respect of:		
Audit of these financial statements	6	6

Notes to the Financial Statements

7. TAXATION

The tax on the Company's profit before tax is less than the UK tax rate of 19% (2020: 19%) as follows:

	2021	2020
	\$000	\$000
Loss before tax	(337)	(2,696)
Tax (credit)/charge calculated at the UK rate of 19% (2020: 19%)	(64)	(512)
Expenses not deductible for tax	-	571
Withholding tax on overseas interest received	2	-
Group relief surrendered not paid for	64	-
Utilisation of losses brought forward	-	(59)
Tax charge	2	-

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. A deferred tax asset has not been recognised on the losses carried forward of \$9,298,000 (2020: \$9,298,000).

8. INVESTMENTS

Investments in Subsidiary Undertakings

	2021	2020
	\$000	\$000
Cost	437,733	278,645
Additions	-	159,088
Accumulated impairment	(31,538)	(31,538)
Net book value	406,195	406,195

159,087,960 direct shares were acquired in the direct subsidiary, Glory Global Solutions International Limited on 31 March 2020 in relation to the acquisition of Acrelec Group S.A.S.

An annual impairment review was performed on the investments, this resulted in an impairment charge of \$Nil (2020: \$3,004,000) being recognised in the.

The percentage ownership of the subsidiary undertakings owned directly and indirectly by the Company is as follows:

Notes to the Financial Statements

8. INVESTMENTS (CONTINUED)

Name	Country of incorporation	% equity interest	Ownership relationships	Nature of business
Glory Global Solutions (Australia) Pty Ltd <i>Suite 1, 2-4 Giffnock Avenue, Macquarie Park, NSW 2113</i>	Australia	100%	Indirect	Trading
Glory Global Solutions (Austria) GmbH <i>Am Heumarkt 7/7/91, 1030 Wien</i>	Austria	100%	Indirect	Trading
Acrelec Group BVBA <i>8 Wayenborgstraat 2800 Mechelen, Belgium</i>	Belgium	80%	Indirect	Trading
Glory Global Solutions (Belgium) NV / SA <i>Doornveld 20, 1731 Zellik, Belgium</i>	Belgium	99.8% 0.2%	Indirect Direct	Trading
Glory Global Solutions (Brasil) Máquinas e Equipamentos Ltda <i>Av. Fagundes Filho de Oliveira, 538 – Galpão 23B – Piraporinha, Diadema/SP Brazil</i>	Brazil	99.998% 0.001%	Indirect Direct	Trading
Acrelec Brasil distribuição Ltda <i>Av. Paulista, 1079, 7th and 8th floor, Bela Vista, São Paulo, SP - 01311-200 - Brazil</i>	Brazil	80%	Indirect	Trading
Glory Global Solutions (Canada) Inc <i>(Houser Henry & Syron LLP) Suite 2701 - 145 King Street West, Toronto, Ontario M5H 1J8, Canada</i>	Canada	100%	Indirect	Trading
Acrelec Jiashan Electronic Technology Company Ltd <i>Building 5, No. 669 Jinxu Avenue, Yaozhuang Town, Jiashan County, Jiaxing City, Zhejiang Province, China</i>	China	80%	Indirect	Trading
Acrelec Shanghai Trading Co Ltd <i>Room F18, 2F, No 207, North Fute Road, China (Shanghai) Pilot Free Trade Zone</i>	China	80%	Indirect	Trading
Glory Global Solutions (Colombia) SA <i>Offices 501 & 502, Calle 79 Building, 79A Street, number 8-63, Bogota, Colombia</i>	Colombia	100%	Indirect	Trading
GGs (Cyprus) Limited <i>Andrea Patsalidi 1, Optimum House, 2362 Nicosia, Cyprus</i>	Cyprus	100%	Direct	Holding
Acrelec ApS <i>Krondalvej 9 A, 2610 Rødovre, Denmark</i>	Denmark	80%	Indirect	Trading
Glory Global Solutions (International) Limited <i>Infinity View, 1 Hazelwood, Lime Tree Way, Chineham, Basingstoke, Hampshire, RG24 8WZ, UK</i>	England and Wales	100%	Direct	Trading
Talaris Holdings (Brazil) Ltd <i>Infinity View, 1 Hazelwood, Lime Tree Way, Chineham, Basingstoke, Hampshire, RG24 8WZ, UK</i>	England and Wales	100%	Direct	Holding
Acrelec Finland Oy <i>Tarmontie 6 E Hölöla, Finland</i>	Finland	80%	Indirect	Trading
Acrelec Group S.A.S <i>3 Rue Louis de Broglie St Thibault Des Vignes, 77400 France</i>	France	80%	Indirect	Holding company
Acrelease S.A.S <i>2 rue Louis de Broglie 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Trading
Acrelec Manufacturing S.A.S <i>77 rue Pasteur 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Trading
Acrelec S.A.S <i>3 rue Louis de Broglie Zac de l'Esplanade 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Trading
Aksor S.A.S <i>3 rue Louis de Broglie Zac de l'Esplanade 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Holding company
Dreamtronic <i>168 rue de Montmoreau, 16000 Angoulême</i>	France	25.256%	Indirect	Trading
Glory Global Solutions (France) SAS <i>15 rue des Vieilles Vignes, BP87 Croissy-Beaubourg 77314, Marne La Vallée Cedex 02, France</i>	France	100%	Indirect	Trading
Kepler POS FR <i>P.A de l'Esplanade 3 rue Louis de Broglie 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Trading
MDIS International <i>2 rue Louis de Broglie 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Holding company
OPS International S.A.S <i>2 rue Louis de Broglie 77400 Saint-Thibault-des-Vignes</i>	France	80%	Indirect	Trading
Acrelec GmbH <i>Unterschleissheim, Einstein Strasse 12, Germany</i>	Germany	80%	Indirect	Trading
Glory Global Solutions (Germany) GmbH <i>Thomas-Edison-Platz 1, 63263 Neu-Isenburg, Germany</i>	Germany	100%	Indirect	Trading

Notes to the Financial Statements

8. INVESTMENTS (CONTINUED)

Name	Country of incorporation	% equity interest	Ownership relationships	Nature of business
Acrelec Asia Ltd Unit B, 8/F., OfficePlus@ Mongkok, No.998 Canton Road, Kowloon, Hong Kong	Hong Kong	80%	Indirect	Trading
Glory Global Solutions (Hong Kong) Ltd. 26th floor, Aiken Vanson Center, no.61 Hoi Yuen Road, Kwun Tong, Hong Kong	Hong Kong	100%	Indirect	Trading
Glory Currency Automation India Pvt. Ltd 401 - 403 Vaibhav Chambers, Bandra Kurla Complex, Bandra East, Mumbai 400051, India	India	95%	Indirect	Trading
Glory Global Solutions (South Asia) Private Limited 401 - 403 Vaibhav Chambers, Bandra Kurla Complex, Bandra East, Mumbai 400051, India	India	99.95% 0.05%	Direct Indirect	Trading
PT Glory Global Solutions Indonesia Equity Tower Lt.45 Suite B, Jl. Jend. Sudirman Kav.52-53, Senayan, Kebayoran Baru, Jakarta Selatan, 12190	Indonesia	1%	Indirect	Trading
Glory Global Solutions (Ireland) Limited Block 13, Unit H, Blanchardstown Corporate Park no.1, Blanchardstown, Dublin 15, D15 KW27, Ireland	Ireland	100%	Indirect	Trading
Acrelec Japan LLC Hattori Building 2F, 4-30-14, Yotsuya, Shinjuku-ku, Tokyo	Japan	80%	Indirect	Trading
Kepler P.O.S. SA 10 boulevard Royal L2449- Luxembourg	Luxembourg	80%	Indirect	Trading
Glory Global Solutions (Malaysia) Sdn. Bhd. S-2-61 & S-3-62 (2nd & 3rd floor), The Scott Garden, Kompleks Rimbun Scott, 289, Jalan Kelang Lama, 58000 Kuala Lumpur, Malaysia	Malaysia	100%	Indirect	Trading
Glory Global Solutions México, S.A. de C.V. Rio Mississippi, No. 58, Col. Cuauhtémoc, Alcaldia Cuauhtémoc, C.P. 06500	México	99% 1%	Indirect Direct	Trading
Acrelec Maroc SARL 7 Rue Assilah, Commune My Youssef Casablanca	Morocco	80%	Indirect	Trading
Acrelec Group BV Marconistraat 12-B, 3861 NK Nijkerk Gld, Netherlands	Netherlands	80%	Indirect	Trading
Glory Global Solutions (Netherlands) B.V. Marconistraat 12-B, 3861 NK Nijkerk Gld, Netherlands	Netherlands	100%	Indirect	Trading
Glory Global Solutions (New Zealand) Limited 666 Great South Road, Simpi Building, Ground Floor, Central Park, Penrose, Auckland 1051, New Zealand	New Zealand	100%	Indirect	Trading
Glory Global Solutions (Portugal) S.A. Rua Manuel Martinho Lote 1-11, Zona Ind.da Cruz do Barro, 2560-241 Torres Vedras, Portugal	Portugal	100%	Indirect	Trading
Acrelec Software Srl 391 calea Vacaresti, et. 4, espace 03.A.14, sector 4, Bucuresti, Romania	Romania	80%	Indirect	Trading
Glory Global Solutions RUS Limited Liability Company 68-70, Butyrsky Val Str., bld. 1, room 85, Moscow 127055, Russia	Russia	100%	Indirect	Trading
Glory Service RUS Limited Liability Company Russian Federation 127055 Moscow, Butyrskiy Val Str., 68/70, bld. 1, floor 1, room II, office 96	Russia	100%	Indirect	Trading
Acrelec Asia Ltd Singapore Branch 6 Shenton Way #33-00 QUE Downtown Singapore 068809	Singapore	80%	Indirect	Trading
Glory Global Solutions (Singapore) PTE Ltd. 438A Alexandra Road #08-01/02, Alexandra Technopark Singapore 119967	Singapore	100%	Indirect	Trading
Acrelec Informatica Group Avda. Camino de Co Cortao 34 - Nave 8, San Sebastian de Los Reyes, 28, Madrid, Spain	Spain	80%	Indirect	Trading
Glory Global Solutions (Spain) SA C/Puerto de Pajares 17 Pol. Ind. Prado Overa-Leganés, Madrid 28919, Spain	Spain	100%	Indirect	Trading
Acrelec Sweden AB Söderbyvägen 1C, 195 60 Arlandastad, Sweden	Sweden	80%	Indirect	Trading
Glory Global Solutions (Flen) AB Infinity View, 1 Hazelwood, Lime Tree Way, Chineham, Basingstoke, Hampshire, RG24 8WZ, UK	Sweden	100%	Direct	Holding
Glory Global Solutions (Sweden) AB Advokatfirman Vinge KB, Smålandsgatan 20, Box 1703, SE-111 87, Stockholm	Sweden	100%	Direct	Trading

Notes to the Financial Statements

8. INVESTMENTS (CONTINUED)

Name	Country of incorporation	% equity interest	Ownership relationships	Nature of business
Glory Global Solutions (Switzerland) A.G. <i>Meriedweg 11, Postfach, CH 3172, Niederwangen, Switzerland</i>	Switzerland	100%	Indirect	Trading
Veovox QSR SA <i>1 chemin des roches 10, C/O Jorge Carmona Montero, 1009 Pully, Switzerland</i>	Switzerland	26.664%	Indirect	Dormant
Acrelec Taiwan Ltd <i>9F.-2, No. 77, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 10682, Taiwan (R.O.C.)</i>	Taiwan	80%	Indirect	Trading
Glory Global Solutions Nakit Otomasyon Teknolojileri Limited Şirketi <i>Bayar Caddesi Gülbahar Sokak Perdemsac Plaza No:17/71-72-73-74-75-76 Kozyatağı 34742 Kadıköy/Istanbul</i>	Turkey	99.98% 0.02%	Indirect Direct	Trading
Acrelec Holding Middle East Ltd <i>2428 ResCo-work03, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah, Island, Abu Dhabi, United Arab Emirates</i>	United Arab Emirates	39.2%	Indirect	Holding company
Acrelec Middle East Shop Fittings Trading LLC <i>Office 601-16, Concord Tower, 6th floor, dubai media city, Al Sufouh Second, DUBAI, UAE</i>	United Arab Emirates	80%	Indirect	Trading
Acrelec International Development Limited <i>Innovation House, 39 Mark Road, Hemel Hempstead, HP2 7DN, United Kingdom</i>	England and Wales	80%	Indirect	Holding company
Acrelec UK Limited <i>East Wing, Focus 31, Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7BW</i>	England and Wales	80%	Indirect	Trading
Acrelec, Inc. <i>2711 Centerville Road 400, Wilmington, Delaware 19808 United States of America</i>	United States of America	80%	Indirect	Holding company
Glory Global Solutions Inc <i>705 S. 12th Street, Watertown, WI 53094</i>	United States of America	100%	Indirect	Trading
HyperActive Technologies, Inc. <i>CTC 1209 Orange Street, City of Wilmington, County of New Castle, 19801, USA</i>	United States of America	80%	Indirect	Trading

All investments are in the Ordinary Shares. In addition, the Company holds or indirectly holds preference shares in companies that have issued these.

9. LOANS RECEIVABLE

	2021	2020
	\$000	\$000
Loans due from parent undertaking	27	27
Loans due from fellow group undertakings	-	1,168
Total loans receivable	27	1,195

The loan facilities between the Company and other group companies are repayable on demand but are not expected to be called within 12 months of the date of these financial statements and are therefore classed as non-current.

10. CASH AND SHORT-TERM DEPOSITS

	2021	2020
	\$000	\$000
Cash at banks and on hand	26	1

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Notes to the Financial Statements

11. LOANS AND BORROWINGS

	2021	2020
	\$000	\$000
Balances due to parent undertakings	2,015	2,015
Balances due to subsidiary undertakings	21,514	22,318
	23,529	24,333

The loan facilities between the Company and other group companies are repayable on demand and the loans outstanding at the year-end are all interest free (2020: either interest free or incur interest at LIBOR + 3.86%).

Fair values

The fair values of the Company's financial assets and liabilities are not considered to be materially different to their carrying values.

Fair value has been calculated using level 3 measurement in the fair value hierarchy under IFRS 13.

The financial assets of the Company are all classified as loans and receivables.

The financial liabilities of the Company are all classified as amortised cost.

Estimation of fair values

The following summarises the methods and assumptions of estimating the fair values of the above financial instruments:

Cash:

Approximate their carrying amounts largely due to the short-term maturities of these instruments.

Borrowings and loans receivable:

Valued at amortised cost using the effective interest method.

Investments:

Valued at cost less provision for any permanent diminution in value. The fair value information has not been disclosed because it cannot be measured reliably.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the currency denomination of the borrowings from other group undertakings. The Glory Global Solutions Group monitors movements in the exchange rates closely and actively manages the denomination of intercompany borrowings to mitigate the foreign currency risk within the group.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited to interest on cash balances as no loans outstanding at 31 March 2021 were interest bearing.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. As the Company does not enter into significant trading transactions and has no external debt, credit risk is limited to the custodians of the Company's cash balances and group undertakings. The credit risk on liquid funds is limited because the counterparties engaged by the Company are banks with high credit-ratings assigned by international credit-rating agencies whilst the Company monitors the credit worthiness of other group undertakings.

Notes to the Financial Statements

11. LOANS AND BORROWINGS (CONTINUED)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company maintains adequate liquidity by continuously monitoring forecast and actual cash flows.

12. SHARE CAPITAL

Ordinary Shares authorised, issued and fully paid

Ordinary shares of \$1.25 each

	2021 Number	2021 \$	2020 Number	2020 \$
At 1 April and 31 March	132,899,777	166,124,721	132,899,777	166,124,721

Preference Shares issued, called up and fully paid

Preference shares of \$1.25 each, irredeemable and fully paid:

	2021 Number	2021 \$	2020 Number	2020 \$
At 1 April and 31 March	13,290	16,313	13,290	16,613

'A' Preference shares of \$1.00 each, irredeemable and fully paid:

	2021 Number	2021 \$	2020 Number	2020 \$
At 1 April	280,474,585	280,474,585	121,386,625	121,386,625
Issued during the year	-	-	159,087,960	159,087,960
At 31 March	280,474,585	280,474,585	280,474,585	280,474,585

The preference and 'A' preference shares have the same rights. The preference shares represent fully paid irredeemable preference shares. The shares are held by Glory Global Solutions (Midco) Limited who are entitled to a dividend at the discretion of the Directors of the Company. The shares have attached to them full voting rights, including on a winding up; they confer the rights of redemption at the option of the Company.

159,087,960 shares were issued to the immediate parent company, Glory Global Solutions (Midco) Limited on 31 March 2020 in relation to the acquisition of Acrelec Group S.A.S.

13. RELATED PARTY DISCLOSURES

Immediate parent company

Glory Global Solutions (Midco) Limited, a company registered in England and Wales, is the immediate parent company.

Ultimate parent company

GLORY Limited registered in Japan is the ultimate parent entity and the smallest and largest undertaking for which group financial statements are drawn up. The consolidated financial statements for GLORY Limited can be obtained from the GLORY Limited head office and registered address at 1-3-1, Shimoteno, Himeji City, Hyogo 670-8567, Japan or directly from the GLORY Limited website (<http://www.glory-global.com>). GLORY Limited is a public company and is listed on the Tokyo Stock Exchange.

Notes to the Financial Statements

13. RELATED PARTY DISCLOSURES (CONTINUED)

Related party transactions

During the year the Company entered into the following trading transactions with related parties.

Year ended 31 March 2021	Interest income \$000	Interest expense \$000
Fellow subsidiary undertakings	36	(3)
Year ended 31 March 2020	Interest income \$000	Interest expense \$000
Fellow subsidiary undertakings	61	(7)

Loans and balances with related parties

	2021 Loans receivable \$000	2021 Balances payable \$000	2021 Loans payable \$000	2020 Loans receivable \$000	2020 Balances payable \$000	2020 Loans payable \$000
Parent undertakings	27	-	(2,015)	27	-	(2,015)
Subsidiary undertakings	-	-	(21,514)	1,168	-	(22,318)
Fellow group undertakings	27	-	(23,529)	1,195	-	(24,333)

The loans are all interest free (2020: either interest free or incur interest at LIBOR + 3.86%), unsecured and repayable on demand. During the year no balances (2020: \$nil) with related parties were written off.

14. MOVEMENT IN ASSETS AND LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2021 \$000	Cash (inflow) / outflow \$000	Noncash movement \$000	Foreign exchange \$000	2020 \$000
Loans due from subsidiary undertakings	-	-	(1,211)	43	1,168
Loans due from parent undertakings	27	-	-	-	27
Borrowings from parent undertakings	(2,015)	-	-	-	(2,015)
Borrowings from subsidiary undertakings	(21,514)	-	1,218	(414)	(22,318)
Interest received	-	(25)	-	-	-
Interest paid	-	-	-	-	-
Net cash flow from financing activities	-	(25)	-	-	-

	2020 \$000	Cash inflow / (outflow) \$000	Foreign exchange \$000	2019 \$000
Loans due from subsidiary undertakings	1,195	(61)	10	1,144
Borrowings from group undertakings	(24,333)	11	(263)	(24,585)
Interest received	-	61	-	-
Interest paid	-	(7)	-	-
Net cash flow from financing activities	-	4	-	-

Notes to the Financial Statements

15. NOTES TO CASH FLOW STATEMENT

	2021	2020
	\$000	\$000
Loss before tax	(337)	(2,696)
Adjustment to reconcile profit before tax to cash generated from operations:		
Impairment of subsidiary undertakings	-	3,004
Finance income	(36)	(315)
Finance expenses	373	7
Decrease in trade and other payables	-	(4)
Change in balance due to and from group undertakings	-	-
Net cash flows used in operating activities	-	(4)

16. EVENTS AFTER THE BALANCE SHEET DATE

On 29 November 2021 the GGS Group announced its intention to acquire the US based company Revolution Retail Systems LLC, a leader and innovator in the design of cash management solutions for the broad retail marketplace. The purchase is conditional on certain clearances being obtained and commercial conditions being met, which if and when completed will lead to the indirect subsidiary of the Company, Glory Global Solutions Inc. acquiring Revolution Retail Systems LLC. At the date of signing these accounts not all of these conditions have been met.