

CHRISTIE'S ASSETS LIMITED

Directors' Report and Financial Statements

31 December 2011

Registered number 1133459



CHRISTIE'S ASSETS LIMITED

Directors' Report and Financial Statements

<u>Contents</u>	<u>Page</u>
Directors' Report	1
Statement of Directors' Responsibilities in respect of the Directors' Report & the Financial Statements	2
Independent Auditor's Report to the Members of Christie's Assets Ltd	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-10

CHRISTIE'S ASSETS LIMITED

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31st December 2011

Principal activities

The Company has acted principally as fine art and antique dealers, numismatists, medallists, philatelists and bullion dealers in prior years. The Company is not expected to trade in the future.

Business review

The results for the year are set out on page 4. The company made a profit after taxation of £267,000 (2010 profit £198,000).

Dividends

The Directors do not recommend the payment of a dividend (2010 £nil). Therefore, the profit for the year has been transferred to reserves.

Directors

The Directors who held office during the year and at the date of this report are

J G Bentley
M A N Wilson

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By Order of the Board


Sarah Ghinn
Company Secretary
4th September 2012

8 King Street
St James's
London
SW1Y 6QT
Company number 1133459

CHRISTIE'S ASSETS LIMITED

Statement of Directors' Responsibilities in respect of the Directors' Report & the Financial Statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CHRISTIE'S ASSETS LIMITED

Independent Auditor Report to the Members of Christie's Assets Limited

We have audited the financial statements of Christie's Assets Limited for the year ended 31st December 2011 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31st December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of Companies Act 2006.

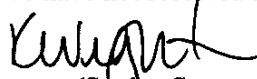
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



12 September 2012

K Wightman (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

CHRISTIE'S ASSETS LIMITED

Profit and Loss Account
For the year ended 31st December 2011

	Notes	2011	2010
		£'000	£'000
Administrative and other expenses		(8)	(8)
Other operating income		<u>-</u>	<u>-</u>
Operating loss		(8)	(8)
Interest receivable	2	<u>372</u>	<u>277</u>
Profit on ordinary activities before taxation	2 - 4	364	269
Taxation on profit on ordinary activities	5	<u>(97)</u>	<u>(71)</u>
Profit on ordinary activities after taxation		<u>267</u>	<u>198</u>

There are no gains and losses for the year other than those included in the profit and loss account. There is no difference between reported profits and historic cost profit.

The notes on pages 6 to 10 form part of these financial statements

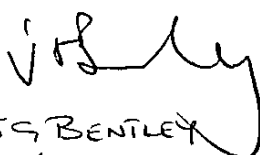
CHRISTIE'S ASSETS LIMITED

Balance Sheet As at 31st December 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors	6	17,456	17,182
Cash at bank and in hand		254	261
		<u>17,710</u>	<u>17,443</u>
Creditors:			
Amounts falling due within one year	7	(332)	(332)
		<u>17,378</u>	<u>17,111</u>
Net assets			
Capital and reserves			
Called up share capital	8	7,703	7,703
Profit and loss account	9	9,675	9,408
		<u>17,378</u>	<u>17,111</u>
Shareholder's funds	10		

These notes on pages 6 to 10 form part of these financial statements

The financial statements were approved by the board of directors on 4th September 2012 and were signed on its behalf by


J. BENTLEY
Director

CHRISTIE'S ASSETS LIMITED

Notes to the Accounts

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

During 2002, the Company disposed of a number of its departments, and closed the remaining business

The Company is exempt from the requirement of FRS 1 "Cash Flow Statements (Revised 1996)" to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of Financière Pinault SCA, an EC incorporated company, and its cash flows are included within the consolidated cash flow statements of that company

The Company is exempt from the requirement to disclose related party transactions with other Group companies under FRS 8 "Related Party Disclosures", as it is a wholly owned subsidiary as detailed above

Going concern

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

On this basis, and on their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the company will be able to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Turnover

Turnover is recognised on delivery of services, (net of any sales tax) and is defined as sales invoices less returns plus commission earned

Discontinued activities

The results for discontinued operations for the year, reflect the fact that during 2002 the Collectables and Special Commissions businesses were sold, and the pictures division was closed

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred Tax"

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

CHRISTIE'S ASSETS LIMITED

Notes to the Accounts (continued)

2. Interest

	2011 £'000	2010 £'000
Interest receivable		
Amounts receivable from group undertakings	372	277
	<u>372</u>	<u>277</u>

3. Directors' remuneration

The Directors did not receive any emoluments in respect of their services for this Company during the year (2010 £nil)

Retirement benefits were not accruing to any Directors (2010 £nil) at the year end

4. Profit on ordinary activities before taxation

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation is shown after charging:		
Fees paid to the Company's auditor for the audit of the Company's annual accounts	2	2
	<u>2</u>	<u>2</u>

CHRISTIE'S ASSETS LIMITED

Notes to the Accounts (continued)

5. Taxation on profit on ordinary activities

a) Analysis of charge in the period

	2011 £'000	2010 £'000
<i>UK Corporation Tax</i>		
Current tax on profit for the period	97	75
Total Current Tax	<u>97</u>	<u>75</u>
<i>Deferred Tax</i>		
Reversal of timing differences	-	(4)
Tax charge on profit on ordinary activities	<u>97</u>	<u>71</u>

b) Factors affecting the tax charge for the current period

The current tax charge (2010 charge) for the period is at the standard rate of corporation tax in the UK which is 26.5% (2010 28%)

	2011 £'000	2010 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	<u>364</u>	<u>269</u>
Current tax at 26.5% (2010 28%)	<u>97</u>	<u>75</u>
Total current tax charge (see note 5a)	<u>97</u>	<u>71</u>

6. Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	17,454	17,180
Other debtors	2	2
	<u>17,456</u>	<u>17,182</u>

CHRISTIE'S ASSETS LIMITED

Notes to the Accounts (continued)

7. Creditors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Trade creditors	93	93
Other creditors	4	5
Accruals and deferred income	235	234
	<u>332</u>	<u>332</u>

8. Called up share capital

	2011 £'000	2010 £'000
<i>Allotted, called up and fully paid</i>		
7,703,103 Ordinary shares of £1 each	<u>7,703</u>	<u>7,703</u>

9. Reserves

	Profit and loss account £'000
At 1 January 2011	9,408
Profit for the financial year	267
At 31 December 2011	<u>9,675</u>

CHRISTIE'S ASSETS LIMITED

Notes to the Accounts (continued)

10. Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	267	198
Increase in shareholders' funds	267	198
Shareholders' funds at beginning of year	17,111	16,913
Shareholders' funds at end of year	17,378	17,111

11. Ultimate parent undertaking

The smallest and largest group in which results of Christie's Assets Limited are consolidated is Financière Pinault SCA, a company incorporated in France. Financière Pinault SCA is the ultimate parent undertaking of the Company. The financial statements of Financière Pinault SCA are filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004, Paris.