

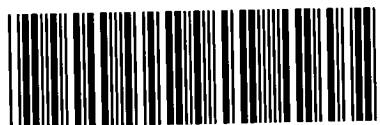
**CHRISTIE'S ASSETS LIMITED**

**Directors' Report and Financial Statements**

**31 December 2016**

Registered number 01133459

WEDNESDAY



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# **CHRISTIE'S ASSETS LIMITED**

## **Directors' Report and Financial Statements**

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# CHRISTIE'S ASSETS LIMITED

## Directors' Report

The Directors present their directors' report and the audited financial statements for the year ended 31 December 2016.

### Principal activities

Christie's Assets Limited ("the Company") has acted principally as fine art and antique dealers, numismatists, medallists, philatelists and bullion dealers in prior years. The Company continues to hold balances relevant to this activity.

### Business review

The results for the year are set out on page 4. The company made a profit after taxation of £354,000 (2015: £329,000).

### Dividends

The Directors do not recommend the payment of a dividend (2015: £nil).

### Directors

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

I R Collins	- appointed 21/04/16 and resigned 30/03/17
L Bowden	- appointed 30/03/17 and resigned 14/06/17
A C Falconer	- appointed 12/04/16
A J Ward	- appointed 14/06/17
J G Bentley	- resigned 12/04/16
M A N Wilson	- resigned 29/02/16

### 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 appointment

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

### Strategic report

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report.

By Order of the Board



Director

ADELE FALCONER

27 July 2017

8 King Street  
St James's  
London  
SW1Y 6QT  
Company number: 01133459

## **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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgments 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 a 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's Report to the Members of Christie's Assets Limited

We have audited the financial statements of Christie's Assets Limited for the year ended 31 December 2016 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

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.

### 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### 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 31 December 2016 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 the 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. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Director's report:

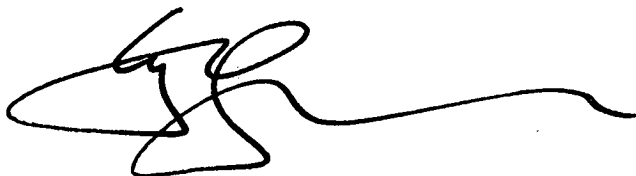
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

### 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Hugh Green (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
United Kingdom



1 August 2017

# CHRISTIE'S ASSETS LIMITED

## Statement of Comprehensive Income For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Administrative and other expenditure		24	(12)
<b>Operating Profit</b>		<b>24</b>	<b>(12)</b>
Interest receivable	2	418	424
<b>Profit on ordinary activities before taxation</b>	4	<b>442</b>	<b>412</b>
Taxation on profit on ordinary activities	5	(88)	(83)
<b>Profit for the financial year</b>		<b>354</b>	<b>329</b>

For the current and preceding year there was no discontinued operations or acquisitions. The company has no other comprehensive income for the period.

The notes to the accounts on pages 6 to 9 form part of these financial statements.

# CHRISTIE'S ASSETS LIMITED

## Balance Sheet As at 31 December 2016

	Note	2016 £'000	2015 £'000
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	22,203	21,539
Cash at bank and in hand			247
		<u>22,203</u>	<u>21,786</u>
<b>Creditors:</b>			
Amounts falling due within one year	7	(2,840)	(2,777)
		<u>19,363</u>	<u>19,009</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	7,703	7,703
Profit and loss account	9	11,660	11,306
		<u>19,363</u>	<u>19,009</u>
<b>Shareholders' funds</b>	10	<u>19,363</u>	<u>19,009</u>

These notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the Board of Directors on **24 July 2017** and were signed on its behalf by:



Director

**ANDREW WARD**

Company number: 01133459

# 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 accounting**

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's ultimate parent undertaking, Financière Pinault SCA includes the Company in its consolidated financial statements. The consolidated financial statements of Financière Pinault SCA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company's shareholder has been notified in writing about, and have not objected to the exceptions.

#### **Going concern**

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. It is in a position to determine the timing of cash flows around the group.

The Group has considerable financial resources and as a consequence, the Directors believe that the Group is well placed to manage its business risks. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

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. The Directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Taxation**

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

##### *Current Tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### *Deferred Tax*

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.



# CHRISTIE'S ASSETS LIMITED

## Notes to the Accounts (continued)

### 1. Accounting policies (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrealised tax losses and other deferred tax assets are recognised only to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 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.

### 2. Interest

	2016 £'000	2015 £'000
<b>Interest receivable</b>		
Amounts receivable from group undertakings	418	424
	<u>418</u>	<u>424</u>

### 3. Staff numbers and costs

The average number of persons employed on permanent or temporary contracts by the Company (excluding directors) for the year was nil (2015: nil).

The aggregate came across these persons was £nil (2015: nil).

### 4. Profit on ordinary activities before taxation

	2016 £'000	2015 £'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	3

# CHRISTIE'S ASSETS LIMITED

## Notes to the Accounts (continued)

### 5. Taxation on profit on ordinary activities

#### a) Analysis of charge in the period

	2016 £'000	2015 £'000
<i>UK Corporation Tax</i>		
Current tax on profit for the period	88	82
Deferred tax	1	1
Tax charge on profit ordinary activities	<u>89</u>	<u>83</u>

#### b) Factors affecting the tax charge for the current period

The current tax charge (2015: charge) for the period is higher (2014: lower) than the standard rate of corporation tax in the UK 20.00% (2015: 20.25%). The differences are explained below.

	2016 £'000	2015 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	<u>442</u>	<u>412</u>
Current tax at 20.00% (2015: 20.25%)	88	83
Effect change in corporation tax rate	<u>1</u>	<u>-</u>
Total current tax charge (see note 5a)	<u>89</u>	<u>83</u>

### 6. Debtors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	22,199	21,535
Deferred tax	3	4
Input Vat	<u>1</u>	<u>-</u>
	<u>22,203</u>	<u>21,539</u>

The deferred tax asset relates to timing differences between accumulated depreciation and capital allowances.

# CHRISTIE'S ASSETS LIMITED

## Notes to the Accounts (continued)

### 7. Creditors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year</b>		
Amounts due from group undertakings	2,750	2,749
Accruals	2	8
Other creditors	88	20
	<u>2,840</u>	<u>2,777</u>

### 8. Called up share capital

	2016 £'000	2015 £'000
<b>Allotted, called up and fully paid</b>		
7,703,103 Ordinary shares of £1 each	7,703	7,703
	<u>7,703</u>	<u>7,703</u>

### 9. Reserves

	<b>Profit and loss account £'000</b>
At 1 January 2016	11,306
Profit for the financial year	354
At 31 December 2016	<u>11,660</u>

### 10. Reconciliation of movements in shareholders' funds

	2016 £'000	2015 £'000
Profit for the financial year	354	329
Increase in shareholders' funds	354	329
Shareholders' funds at beginning of year	19,009	18,680
Shareholders' funds at end of year	<u>19,363</u>	<u>19,009</u>

### 11. Ultimate parent undertaking

The smallest and largest group in which the results of Christie's Assets Ltd are included is Financière Pinault SCA, a company incorporated in France and also the ultimate parent company of Christie's Assets Ltd. The immediate parent undertaking is Christie's Assets Holdings Limited which is incorporated in England and Wales and the registered office is 8 King Street, St James's, London, SW1Y 6QT.

The consolidated accounts of Financière Pinault will be filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris.