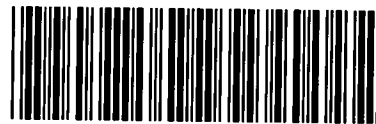


Company Registration No. 01133459 (England and Wales)

**CHRISTIE'S ASSETS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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# CHRISTIE'S ASSETS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A C Falconer S Valentine	(Appointed 2 May 2018)
<b>Secretary</b>	A C Falconer	
<b>Company number</b>	01133459	
<b>Registered office</b>	8 King Street St James's London SW1Y 6QT	
<b>Accountants</b>	KPMG LLP 15 Canada Square London E14 5GL	

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# CHRISTIE'S ASSETS LIMITED

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# CHRISTIE'S ASSETS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Directors present their annual report and financial statements for the year ended 31 December 2017.

### 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 5. The company made a profit after taxation of £309K (2016: £354K).

### Dividends

The Directors do not recommend the payment of a dividend in the current year (2016: £nil).

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I R Collins	(Resigned 30 March 2017)
L Bowden	(Appointed 30 March 2017 and resigned 14 June 2017)
A C Falconer	
A J Ward	(Appointed 14 June 2017 and resigned 9 May 2018)
S Valentine	(Appointed 2 May 2018)

### Auditor

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.

### Disclosure of information to the 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.

### Strategic report

The Company is defined as small as per the requirements of the Companies Act 2006 and therefore has applied the exemption to prepare a Strategic Report.

On behalf of the board



ADELE FALCONER  
Director

Date: 13 SEPTEMBER 2018

# **CHRISTIE'S ASSETS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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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 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
- assess the Company's ability to concern as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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'S REPORT

### TO THE MEMBERS OF CHRISTIE'S ASSETS LIMITED

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#### Opinion

We have audited the financial statements of Christie's Assets Limited ("the company") for the year ended year ended 31 December 2017 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

# CHRISTIE'S ASSETS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF CHRISTIE'S ASSETS LIMITED

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#### **Responsibilities of directors**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.

Hugh Green (Senior Statutory Auditor)  
for and on behalf of KPMG LLP



17 September 2018

Chartered Accountants  
Statutory Auditor

15 Canada Square  
London  
E14 5GL

# CHRISTIE'S ASSETS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

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		2017 £'000	2016 £'000
	Notes		
Administrative expenses		(3)	24
Interest receivable and similar income	3	385	418
<b>Profit before taxation</b>	<b>4</b>	<b>382</b>	<b>442</b>
Taxation	5	(73)	(88)
<b>Profit for the financial year</b>	<b>9</b>	<b>309</b>	<b>354</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes to the accounts on pages 8 to 12 form part of these financial statements.



# CHRISTIE'S ASSETS LIMITED

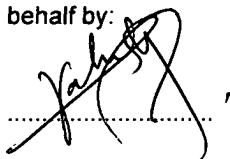
## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £'000	2016 £'000
<b>Current assets</b>			
Debtors	6	22,497	22,203
Creditors: amounts falling due within one year	7	(2,825)	(2,840)
<b>Net current assets</b>		<u>19,672</u>	<u>19,363</u>
<b>Capital and reserves</b>			
Called up share capital	8	7,703	7,703
Profit and loss reserves	9	<u>11,969</u>	<u>11,660</u>
<b>Total equity</b>		<u>19,672</u>	<u>19,363</u>

The notes to the accounts on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the Board of Directors on 11/09/2018 and were signed on its behalf by:



Director

SHIREEN VALENTINE

Company Registration No. 01133459

# CHRISTIE'S ASSETS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital	Profit and loss reserves	Total
Notes	£'000	£'000	£'000
Balance at 1 January 2016	7,703	11,307	19,010
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	353	353
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	7,703	11,660	19,363
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	309	309
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<u>7,703</u>	<u>11,969</u>	<u>19,672</u>

# CHRISTIE'S ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

The following policies have been applied consistently in dealing with items which are considered material in relation to the Accounts

#### **Company information**

Christie's Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 King Street, St James's, London, SW1Y 6QT

#### **1.1 Basis of preparation**

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The principal accounting policies applied in the preparation of these financial statements are set out below and have been applied consistently in the years presented.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Trade and other debtors/creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

# CHRISTIE'S ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Taxation

Tax on the profit or 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.

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, 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 probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Interest receivable and similar income

	2017 £'000	2016 £'000
Interest income		
Interest receivable from group companies	385	418

# CHRISTIE'S ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 4 Operating (loss)/profit

	2017 £'000	2016 £'000
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2	2

#### 5 Taxation

	2017 £'000	2016 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	73	88
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	1
<b>Total tax charge</b>	73	89

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £'000	2016 £'000
Profit before taxation	382	442
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	73	88
Effect of change in corporation tax rate	-	1
<b>Taxation for the year</b>	73	89

#### Analysis of charge in period

A reduction in UK corporation tax main rate to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This means that for Christie's Assets Limited, the weighted average UK corporation tax main rate for the accounting period ended 31 December 2017 was 19.25%

# CHRISTIE'S ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 6 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts due from fellow group undertakings	22,495	22,199
Other debtors	2	4
	<u>22,497</u>	<u>22,203</u>

### 7 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Intercompany Creditors	2,750	2,750
Corporation tax	73	88
Accruals and deferred income	2	2
	<u>2,825</u>	<u>2,840</u>

### 8 Share capital

	2017 £'000	2016 £'000
Ordinary share capital Issued and fully paid 7,703,103 Ordinary shares of £1 each	<u>7,703</u>	<u>7,703</u>

# CHRISTIE'S ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 9 Profit and loss reserves

	2017 £'000	2016 £'000
At the beginning of the year	11,660	11,306
Profit for the year	309	354
At the end of the year	<u>11,969</u>	<u>11,660</u>

### 10 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 SCA and the company accounts of Arok International SA will be filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris.

### 11 Related parties disclosure

It is company policy that Directors are not permitted to trade in categories of items which are sold at auctions held by their own departments. They may, however, purchase or sell items at auctions organised, or by subsidiaries which act as principals. All such transactions are carried out on an arms length basis. Members of Directors' close families also enter into transactions with group companies. All transactions in the course of the year were neither material to the Company nor to any of the Directors concerned.