

Company Registration No. 01800062 (England and Wales)

**CHRISTIES OVERSEAS HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# CHRISTIES OVERSEAS HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S J Carter	
	M L Turner	(Appointed 12 April 2016)
	A J Ward	(Appointed 31 March 2017)
<b>Secretary</b>	A C Falconer	
<b>Company number</b>	01800062	
<b>Registered office</b>	8 King Street St James's London SW1Y 6QT	
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL	

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# **CHRISTIES OVERSEAS HOLDINGS LIMITED**

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# CHRISTIES OVERSEAS HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2016

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

#### Principal activities

The Company acts as an intermediate holding and management company for the non-European operations of the Christie's Group.

#### Business review

During the year no investment income was earned by the Company (2015: £nil) from its subsidiary undertakings. The Directors did not pay a dividend in respect of year ended 31 December 2015 (2015: £nil in respect of the year ended 31 December 2014). The Company had a net interest expense of £16.2m (2015: £4.7m) payable to a fellow subsidiary undertaking. High interest expense in 2016 was due to weakening of sterling against the US\$ following June 2016 UK referendum's result to leave the EU which resulted in an exchange loss of £14.1m (2015: £3.2m loss) from translating a US\$ intercompany loan. Loss after tax for the year was £15.8m (2015: £4.4m) as set out on page 4.

The Directors are satisfied with the net asset position of the Company at £5.0m (2015: £20.7m).

#### Directors

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

J G Bentley	(Resigned 31 March 2017)
S J Brooks	(Resigned 12 April 2016)
S J Carter	
M L Turner	(Appointed 12 April 2016)
A J Ward	(Appointed 31 March 2017)

#### 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.

#### 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 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 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.

By order of the board



A C Falconer  
Secretary

Date: 6 JUNE 2017

# **CHRISTIES OVERSEAS HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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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
- 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.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHRISTIES OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of Christies Overseas Holdings Limited for the year ended 31 December 2016 set out on pages 4 to 14. 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 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 Directors' 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; or
- 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



Date: 12 June 2017

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
Administrative expenses		(2)	(3)
<b>Operating loss</b>	<b>4</b>	<b>(2)</b>	<b>(3)</b>
Interest payable and similar expenses	<b>3</b>	(16,173)	(4,696)
<b>Loss before taxation</b>		<b>(16,175)</b>	<b>(4,699)</b>
Taxation	<b>6</b>	417	310
<b>Loss for the financial year</b>		<b>(15,758)</b>	<b>(4,389)</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes to the accounts on pages 7 to 14 form part of these financial statements.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £'000	£'000	2015 £'000	£'000
<b>Fixed assets</b>					
Investments	7		64,483		64,483
<b>Current assets</b>					
Debtors	8	27,393		26,976	
Creditors: amounts falling due within one year	9	(5,342)		(3,257)	
<b>Net current assets</b>			22,051		23,719
<b>Total assets less current liabilities</b>			86,534		88,202
Creditors: amounts falling due after more than one year	10		(81,566)		(67,476)
<b>Net assets</b>			4,968		20,726
<b>Capital and reserves</b>					
Called up share capital (£2)	11		-		-
Profit and loss reserves			4,968		20,726
<b>Total equity</b>			4,968		20,726

The notes to the account on pages 7 to 14 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on **5 JUNE** 2017 and are signed on its behalf by:

*M. L. Turner*

M L Turner  
Director

Company Registration No. 01800062

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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	Share capital (£2) £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2015	-	25,115	-
Year ended 31 December 2015:			
Loss and total comprehensive income for the year	-	(4,389)	(4,389)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	-	20,726	20,726
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(15,758)	(15,758)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	-	4,968	4,968
	<hr/>	<hr/>	<hr/>

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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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

Christies Overseas Holdings 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 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.

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 has not objected to, the exceptions.

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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. These arrangements ensure adequate management 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.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.3 Investments

Fixed assets investments are shown at historical cost less provision for impairment in value.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 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.

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.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.5 Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except for differences arising on the retranslation of qualifying cash flow hedges and items which are fair valued with changes taken to other comprehensive income, which are recognised in other comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

### 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 payable and similar expenses

	2016 £'000	2015 £'000
Interest expense on intercompany loans	2,083	1,529
Exchange differences on financing transactions	14,090	3,167
	<u>16,173</u>	<u>4,696</u>

### 4 Operating loss

	2016 £'000	2015 £'000
Operating loss for the year is stated after charging/(crediting):		

*Auditor's remuneration:*

Fees paid to the Company's auditor for the audit of the Company's annual accounts

<u>2</u>	<u>3</u>
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### 5 Directors' remuneration

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Directors' remuneration

(Continued)

Directors did not receive any emoluments in their capacity as Directors during the year (2015: nil).

### 6 Taxation

	2016 £'000	2015 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	(417)	(310)

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

	2016 £'000	2015 £'000
Loss before taxation	(16,175)	(4,699)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(3,235)	(951)
Tax effect of expenses that are not deductible in determining taxable profit	2,818	641
Taxation for the year	(417)	(310)

### 7 Fixed asset investments

The Company's investments are included below at cost less provision for impairment:

	Shares in group undertakings £'000
<b>Cost or valuation</b>	
At 1 January 2016 & 31 December 2016	64,483

In the opinion of the Directors, the investments in and amounts due from the Company's fellow subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 8 Debtors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	417	-
Amounts due from fellow group undertakings	26,976	26,976
	<u>27,393</u>	<u>26,976</u>

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

	2016 £'000	2015 £'000
Amounts due to group undertakings	5,337	3,254
Accruals	5	3
	<u>5,342</u>	<u>3,257</u>

### 10 Creditors: amounts falling due after more than one year

	2016 £'000	2015 £'000
Amounts due to group undertakings	81,566	67,476

The amount shown above is a US\$ financing loan, with no fixed repayment date. Interest was charged on the loan at a rate of 3 months US\$ LIBOR + 1%.

### 11 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 12 Contingent liabilities

The Company together with Christie's International plc, Christie, Manson & Woods Limited, C.I Property & Investments Ltd., Christie's Inc, Christie's Hong Kong Limited, Christie's Private Sales Limited and Christie's (International) SA have provided guarantees to a number of Banks that provide the Group with credit facilities and to the Note holders of the USD 100m 5.22% Senior Notes due March 31, 2021.

The Company participates in a cross guarantee in respect of the overdrafts of fellow U.K. group companies. In addition, the Company has acknowledged an omnibus letter of set-off with the sterling and foreign currency bank balances of fellow U.K. subsidiary undertakings with bank accounts held at Lloyds TSB Bank plc.

The Company, together with Christie's International Plc., C.I Property & Investments Ltd., Christie Manson & Woods Ltd., Christie's Inc., and Christie's Hong Kong Ltd. has provided a guarantee in respect of the settlement of a contract entered into by Christie's Inc. The contract offers a minimum guaranteed price to the consignor in connection with the sale of property at auction.

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Related undertakings

The Company has the following subsidiary undertakings at 31 December 2016 and operated mainly in their country of registration or incorporation. All shares held by or on behalf of subsidiaries are treated as if held by the company.

<b>Fine Art Auctioneers and Representative Offices</b>	<b>Country of Registration or Incorporation</b>	<b>Registered Office Address</b>	<b>Percentage of equity or share capital owned</b>
Christie's (Israel) Limited	Israel	Museum Tower, 4 Berkowitz Street, Tel Aviv, 6423806, Israel	100%
Christie's Auction (Thailand) Co Limited	Thailand	153 Peninsula Plaza, 1st Floor, Unit 138-139 Rajdumri Road, Lumpini, Pathumwan, Bangkok, Thailand	49%
Christie's Australia Pty Limited	Australia	Level 1, 31-33 Knox Street, Double Bay, NSW, 2028, Australia	100%
Christie's Brasil Negócios Em Arte Limitada	Brazil	Av. Cidade Jardim, 400, 7 andar, São Paulo, State of São Paulo, 01454-000, Brazil	100%
Christie's Canada Inc	Canada	Suite 5300, 66 Wellington Street West, Toronto, ON, M5K 1E6, Canada	100%
Christie's Inc	United States of America	99 Washington Street, Suite 1008 Albany, NY 12260	100%
Christie's Chile Spa	Chile	Las Torcasas 200, Apt 112, Las Condes, Santiago, Chile	100%
Christie's International Singapore Pte Limited	Singapore	112 Robinson Road, #05-01 Robinson 112, Singapore 068902	100%
Christie's Japan Limited	Japan	2-1-1, Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan	100%
Christie's Malaysia Art Business Sdn Bhd	Malaysia	Level 21, Suite 21.01, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia	100%

# CHRISTIES OVERSEAS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Related undertakings

(Continued)

Other Business	Country of Registration or Incorporation	Registered Office Address	Percentage of equity or share capital owned
Christie's Holdings Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Christie's Fine Art Storage Services Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Christie's Education Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Christie's International Real Estate Inc (Previously Known As Christie's Great Estates Inc)	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Collectrium, Inc	United States of America	99 Washington Street, Suite 1008 Albany, NY 12260	100%
Haunch of Venison Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Christie's Fine Art Storage Services Pte Limited	Singapore	112 Robinson Road, #05-01 Robinson 112, Singapore 068902	100%
<b>Non Trading Business</b>			
Christie's Realty International Inc	United States of America	99 Washington Street, Suite 1008 Albany, NY 12260	100%
Christie's Assets Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%
Christie's Appraisals Inc	United States of America	99 Washington Street, Suite 1008 Albany, NY 12260	100%
Park Art Holdings Inc	United States of America	1679 S. Dupont Highway, Suite 100 Dover, DE 19903	100%

### 14 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 by other departments, or by subsidiaries which act as principals. All such transactions are carried out on an arm's 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.

# **CHRISTIES OVERSEAS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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### **15 Ultimate parent undertaking**

The smallest and largest group in which the results of the Company are included is Financière Pinault SCA, a company incorporated in France and also the ultimate parent company of Christie's. The immediate parent undertaking is Christie's International plc 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 will be filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris.