

Christie's (PENSION TRUSTEES) LIMITED
Reg no. 02605318

Balance Sheet as at 31st December 2005

	2005 £	2004 £
Current assets		
Amounts due after more than one year		
Amounts owed by group companies	100	100
Capital and reserves		
Called up share capital	Note 1 100	100

NOTES

1 SHARE CAPITAL

Authorised :

1,000 ordinary shares of £1 each

Allotted :

100 ordinary shares of £1 each

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceeding period, and has made neither profit nor loss, nor any other recognised gain or loss.

3 ULTIMATE HOLDING COMPANY

The smallest and largest group in which the results of the company 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.

4 UNAUDITED ACCOUNTS

(a) The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies.

(b) Members have not required the company to obtain an audit of these accounts, in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



John McDonald (Director)

