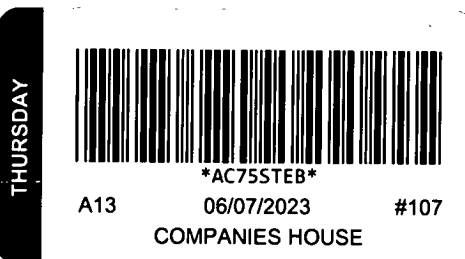


Company registration number 02718762 (England and Wales)

**CHRISTIE'S IMAGES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# CHRISTIE'S IMAGES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A C Falconer K M Barry
<b>Secretary</b>	A C Falconer
<b>Company number</b>	02718762
<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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# CHRISTIE'S IMAGES LIMITED

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Balance sheet	8
Statement of changes in equity	9
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# CHRISTIE'S IMAGES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their annual report and financial statements for the year ended 31 December 2022.

#### Principal Activities

The principal activity of Christie's Images Limited ("the Company") is to licence the use of photographic images.

#### Business Review

During the year the Company made a profit before tax of £341k (2021: £299k) and the profit after tax for the year was £274k (2021: £248k) as detailed on page 7.

The Directors are satisfied with the net asset position of £2,871k (2021: £2,597k).

#### Dividends

The Directors do not recommend the payment of a dividend (2021: £nil).

#### Directors

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

A C Falconer

K M Barry

#### 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.

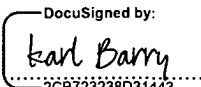
#### Auditor

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.

#### Statement of disclosure 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.

On behalf of the board

DocuSigned by:  
  
2CB723238D31443...  
Karl Barry  
Director

8 King Street  
St James's  
London  
SW1Y 6QT

Date: 27 June 2023 | 00:03 PDT

Company Registration No. 02718762

# **CHRISTIE'S IMAGES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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;
- assess the Company's ability to continue 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 are responsible for 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, and 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 IMAGES LIMITED

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of Christie's Images Limited ("the company") for the year ended 31 December 2022 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 2022 and of its profit 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

#### Fraud and breaches of laws and regulations – ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading the Christie's Images Limited board minutes.

## CHRISTIE'S IMAGES LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a risk related to revenue recognition because the nature of the Company's business is licensing the use of photographic images, which involves simple and non-complex revenue transactions.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unrelated accounts.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection law and anti-bribery, recognizing the financial and regulated nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **CHRISTIE'S IMAGES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF CHRISTIE'S IMAGES LIMITED**

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##### **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 those reports 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.

We have nothing to report in these respects.

##### **Directors' responsibilities**

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**

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).



## CHRISTIE'S IMAGES LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CHRISTIE'S IMAGES LIMITED

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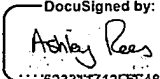
#### **The purpose of our audit work and to whom we owe our responsibilities**

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.

**Ashley Rees (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

**Chartered Accountants**

Date: 28 June 2023 | 08:53 PDT

DocuSigned by:  
  
523311712F6F488...

15 Canada Square  
London  
E14 5GL

**CHRISTIE'S IMAGES LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Notes	2022 £'000	2021 £'000
Turnover	3	369	330
Administrative expenses		(28)	(30)
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>4</b>	<b>341</b>	<b>300</b>
Taxation	6	(67)	(52)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<b>274</b>	<b>248</b>
		<hr/>	<hr/>

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

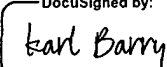
The notes to the accounts on pages 10 - 15 form part of these financial statements.

**CHRISTIE'S IMAGES LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>					
Debtors	<b>8</b>	103		58	
Cash at bank and in hand		2,971		2,611	
		<u>3,074</u>		<u>2,669</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	(203)		(72)	
<b>Net current assets</b>			<u>2,871</u>		<u>2,597</u>
<b>Capital and reserves</b>					
Called up share capital (£2)	<b>10</b>		-		-
Profit and loss reserves			<u>2,871</u>		<u>2,597</u>
<b>Total equity</b>			<u>2,871</u>		<u>2,597</u>

The notes to the accounts on pages 10 - 15 form part of these financial statements.

The financial statements were approved by the Board of Directors on 22 June 2023 and were signed on its behalf by:

DocuSigned by:  
  
 .....2CB723238D314#3.....

Karl Barry  
 Director

**Company Registration No. 02718762**

**CHRISTIE'S IMAGES LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Share capital (£2)	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 January 2021</b>	-	2,349	2,349
<b>Year ended 31 December 2021:</b>			
Profit and total comprehensive income for the year	-	248	248
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	-	2,597	2,597
<b>Year ended 31 December 2022:</b>			
Profit and total comprehensive income for the year	-	274	274
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	-	2,871	2,871
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes to the accounts on pages 10 - 15 form part of these financial statements.

# CHRISTIE'S IMAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 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 Images 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 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. 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. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

*The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. These forecasts have also been sensitised to reflect severe but plausible downside scenarios which allow for, amongst other things, possible further impacts of the COVID-19 pandemic on the Company's financial resources, operations and the global economy. These downside scenarios allow for a disruption of payments received and reduced demand from customers.*

These sensitised forecasts demonstrate the Company is forecast to generate cash and meet its business requirements throughout the financial year 2023 and into 2024, and that the Company has sufficient cash reserves to enable it to meet its obligations as they fall due during the forecast period.

Consequently, on the basis and their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financials statements and therefore have prepared the financial statements on a going concern basis.

### 1.3 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.

# CHRISTIE'S IMAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 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 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.

#### 1.4 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.5 Basic financial instruments

##### 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.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### 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.

No significant judgements, estimates and assumptions have been applied.

#### 3 Turnover

All turnover relates to United Kingdom activities. Turnover is recognised on delivery of services, (net of any sales tax) and represents the amounts receivable in respect of income for the use of photographic images.

# CHRISTIE'S IMAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4 Operating profit

	2022 £'000	2021 £'000
Operating profit for the year is stated after charging/(crediting):		
<i>Auditor's remuneration:</i>		
Audit of these financial statements	4	4
	<u>4</u>	<u>4</u>

#### 5 Directors' remuneration

The Directors did not receive any emoluments in their capacity as Directors during the year (2021: £nil).

#### 6 Taxation

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	59	55
Adjustments in respect of prior periods	-	(2)
	<u>59</u>	<u>53</u>
Total UK current tax	59	53
Foreign current tax on profits for the current period	6	-
	<u>65</u>	<u>53</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2	3
Adjustment in respect of prior periods	-	(4)
	<u>2</u>	<u>(1)</u>
Total deferred tax	2	(1)
	<u>67</u>	<u>52</u>
Total tax charge	67	52

# CHRISTIE'S IMAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Taxation

(Continued)

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:

	2022 £'000	2021 £'000
Profit before taxation	341	299
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	65	57
Adjustments in respect of prior years	6	(6)
Tax rate difference on current year timing differences	-	1
Current year overseas tax	(4)	-
Taxation for the year	67	52

#### Analysis of charge in period

The rate of UK corporation tax that was in effect at the balance sheet date was 19%. The UK corporation tax rate enacted at 31 December 2022 was 25% and became effective on 1 April 2023. Deferred tax assets and liabilities on timing differences and tax losses have been calculated at the rate at which they are expected to reverse.

#### 7 Tangible fixed assets

	Fixtures and fittings £'000	Computers £'000	Total £'000
<b>Cost</b>			
At 1 January 2022	39	292	331
Disposals	(39)	(292)	(331)
At 31 December 2022	-	-	-
<b>Depreciation</b>			
At 1 January 2022	39	292	331
Eliminated in respect of disposals	(39)	(292)	(331)
At 31 December 2022	-	-	-
<b>Carrying amount</b>			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-



# CHRISTIE'S IMAGES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Debtors

	2022	2021
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Trade debtors	92	45
Deferred tax	11	13
	<u>103</u>	<u>58</u>

The deferred tax asset is in respect of timing differences between accumulated depreciation and capital allowances.

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

	2022	2021
	£'000	£'000
Amounts due to fellow group undertakings	124	-
Corporation tax	59	56
Other creditors	14	9
Accruals and deferred income	6	7
	<u>203</u>	<u>72</u>

#### 10 Share capital

	2022	2021
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 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 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.

#### 12 Contingent liability

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 Bank plc.

## **CHRISTIE'S IMAGES LIMITED**

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

#### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **13 Immediate and ultimate parent undertaking**

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

The consolidated accounts of Financière Pinault SCA are available on request from its registered address, 12 rue François 1er, Paris 8, 75008, France.