

CHRISTIE'S INTERNATIONAL EUROPE LIMITED

Directors' Report and Financial Statements

31 December 2002

Registered Number 4090067



CHRISTIE'S INTERNATIONAL EUROPE LIMITED

Directors' Report and Financial Statements

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## Directors' Report

The Directors have pleasure in presenting their annual report and accounts for the period ended 31<sup>st</sup> December 2002.

## PRINCIPAL ACTIVITIES

The company is a general commercial company. It has not traded since incorporation on 10<sup>th</sup> October 2000.

## DIRECTORS' INTERESTS

The Directors who held office during the period were as follows:

E J Dolman  
Lord Hindlip (resigned 31<sup>st</sup> December 2002)  
F B de Marez Oyens  
C J U Graf zu Rantzau  
J A Lumley  
F P Curiel  
P M M F Girao  
Lord Carrington  
F K zu Schwarzenberg  
A N G Annesley  
M Reinshagen  
C R Balfour  
P M M Barbizet-Dussart  
J G P von Hohenzollern  
L R Castane  
Marquesa B A K Ilma

None of the Directors had any interest in the share capital of the company as at 31<sup>st</sup> December 2002 or since incorporation.

Directors' Report (Continued)

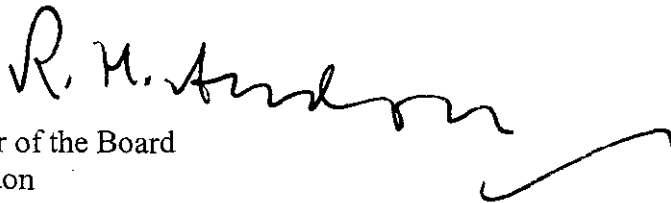
COMPANY SECRETARY

The Company Secretary who held office during the period was

R H Aydon

DORMANT COMPANY STATUS

The company was dormant during the period ended 31<sup>st</sup> December 2002.

A handwritten signature in black ink, appearing to read 'R. H. Aydon', with a long, sweeping horizontal stroke extending to the right.

By order of the Board  
RH Aydon  
Secretary

8 King Street  
St James's  
London SW1Y 8QT  
2003

## Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those 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 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 proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company

CHRISTIE'S INTERNATIONAL EUROPE LIMITED

Balance Sheet  
As at 31<sup>st</sup> December 2002

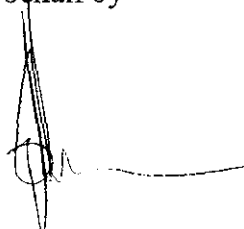
	2002	2001
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	<u>1</u>	<u>1</u>

The notes on page 5 form part of these financial statements.

- (a) For the period ended 31<sup>st</sup> December 2002, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit 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; 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 period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on  
behalf by

2003 and signed on their



E J Dolman  
DIRECTOR

# CHRISTIE'S INTERNATIONAL EUROPE LIMITED

## Notes to the Accounts

### 1. SHARE CAPITAL

	2002		2001	
	Shares	£	Shares	£
AUTHORISED				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP SHARE CAPITAL NOT PAID				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 2. ULTIMATE PARENT UNDERTAKING

The smallest and largest groups in which the results of the Christie's International plc group are consolidated are Artémis SA and Financière Pinault SCA respectively. Both companies are incorporated in France. Financière Pinault SCA is the ultimate parent undertaking of Christie's International plc. The financial statements of Financière Pinault SCA are filed with the Tribunal de Commerce de Paris, 1, Quai de Corse, 75004 Paris. Artémis SA is 100% owned by its parent company Financière Pinault SCA.