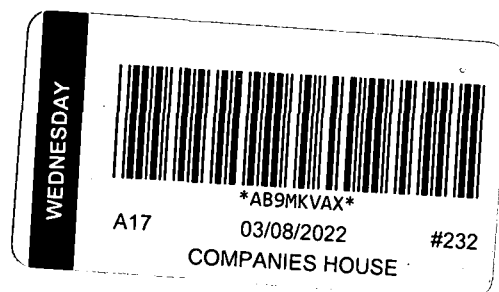


Company Registration No. 04421085 (England and Wales)

CHRISTIE'S PRIVATE SALES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



CHRISTIE'S PRIVATE SALES LIMITED

COMPANY INFORMATION

Directors	K Cole T Law
Secretary	A C Falconer
Company number	04421085
Registered office	8 King Street St James's London SW1Y 6QT
Auditor	KPMG LLP 15 Canada Square London E14 5GL

CHRISTIE'S PRIVATE SALES LIMITED

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CHRISTIE'S PRIVATE SALES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the annual report and the audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of Christie's Private Sales Limited ("the Company") is that of an agent in private sales of works of art.

Business Review

The results of the Company are set out on page 8. The Company made £0.4m profit after tax (2020: £0.5m).

The Directors are satisfied with the net asset position of the Company at £40m (2020: £39m).

Subsequent to the year end, the Company declared a dividend of £25m to its immediate parent, Christie's Private Sales Holdings Ltd. There were no further significant developments related to the Company.

Covid-19

On 11 March 2020, the World Health Organisation (WHO) declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, resulting in enforced lockdowns and social distancing measures by governments across the world.

The Company assessed the impact of Covid-19 on its operations and financial resources and concluded that it was appropriate to continue to prepare the financial statements on a going concern basis. Going concern is further discussed at Note 1.2 to the financial statements.

Dividends

There were no dividends paid in 2021 (2020: £nil).

Directors

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

K Cole

T Law

Political and charitable contributions

The Company made no political or charitable donations during 2021 (2020: £nil).

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.

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.

CHRISTIE'S PRIVATE SALES LIMITED

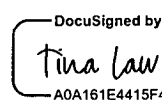
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

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Tina Law, Director

Date: 27 July 2022 | 03:23 PDT

CHRISTIE'S PRIVATE SALES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 PRIVATE SALES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHRISTIE'S PRIVATE SALES LIMITED

Opinion

We have audited the financial statements of Christie's Private Sales Limited ("the Company") for the year ended 31 December 2021 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 *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.

CHRISTIE'S PRIVATE SALES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRISTIE'S PRIVATE SALES LIMITED

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 and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading the Christie's Private Sales Limited board minutes.

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 that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a risk related to revenue recognition because the nature of the Company's business is that of an agent in private sales of works of art, 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 if any.

Identifying and responding to risks of material misstatement due to non-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.

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.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements. 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.

CHRISTIE'S PRIVATE SALES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRISTIE'S PRIVATE SALES LIMITED

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.

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.

CHRISTIE'S PRIVATE SALES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CHRISTIE'S PRIVATE SALES LIMITED

Auditor's responsibilities

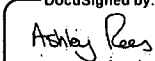
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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.

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
15 Canada Square, London, E14 5GL
Date: 29 July 2022 | 14:35 BST

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CHRISTIE'S PRIVATE SALES LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
Turnover	3	201	192
Cost of sales		(147)	366
Gross profit		54	558
Administrative expenses		(35)	(524)
Other operating expenses		(1,707)	-
Operating (loss)/profit	6	(1,688)	34
Interest receivable and similar income	7	386	600
Income from group undertakings	18	1,774	-
Profit before taxation		472	634
Taxation	8	(122)	(88)
Profit for the financial year		350	546

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The Company has no other comprehensive income.

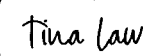
The notes to the accounts on pages 11 - 19 form part of these financial statements.

CHRISTIE'S PRIVATE SALES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	9		-		1,707
Current assets					
Stocks	10	602		1,083	
Debtors- including £25m (2020: £nil) due after one year	11	30,799		31,981	
Cash at bank and in hand		10,069		10,293	
		41,470		43,357	
Creditors: amounts falling due within one year	12	(1,632)		(5,429)	
Net current assets			39,838		37,928
Total assets less current liabilities			39,838		39,635
Provisions for liabilities			-		(147)
Net assets			39,838		39,488
Capital and reserves					
Called up share capital	13		7		7
Capital redemption reserve			1		1
Profit and loss reserves			39,830		39,480
Total equity			39,838		39,488

The notes set out on pages 11 - 19 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 27 July 2022 and are signed on its behalf by:

DocuSigned by:

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Tina Law, Director

Company Registration No. 04421085

CHRISTIE'S PRIVATE SALES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £'000	Capital redemption reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2020		7	1	38,934	38,942
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	546	546
Balance at 31 December 2020		7	1	39,480	39,488
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	350	350
Balance at 31 December 2021		7	1	39,830	39,838

The notes set out on pages 11 - 19 form part of these financial statements.

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Principal 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 Private Sales 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

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

The Directors have performed a going concern assessment for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its immediate parent company, Christie's International plc, to meet its liabilities as they fall due during the going concern assessment period.

That assessment is dependent on Christie's International plc providing additional financial support during the going concern assessment period. The Company participates in the centralised treasury arrangements of Christie's International plc ("the Group") and so shares banking arrangements with its fellow group undertakings. These arrangements ensure adequate management of cash flows around the Group. The Group has sufficient cash reserves and Christie's International plc has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, 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 financial statements and therefore have prepared the financial statements on a going concern basis.

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Principal accounting policies

(Continued)

1.3 Investments

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

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

Stocks are assessed for impairment at the end of each reporting period. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

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.

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

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Principal accounting policies

(Continued)

1.7 Provisions

A provision is recognised in the balance sheet when Christie's Private Sales Limited has a present legal or constructive obligation as a result of a past event, that can be measured reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the Company and group treats the guarantee contract as a contingent liability until such time as it becomes probable that there is a requirement to make a payment under the guarantee.

1.8 Foreign currency

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'.

1.9 Advances to artist

Amounts advanced to artists are recorded as debts due to the Company to the extent that it is considered that the advance is recoverable from the future sales of works of art produced by that artist. Any amounts considered to be irrecoverable are expensed to the profit and loss account.

1.10 Dividends paid

The determination of the quantum of any dividend declared by the Company remains at the absolute discretion of the Directors of the Company and any decisions in that regard will be taken by those Directors in light of the circumstances which exist at that time. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The Company considers the following areas which involve judgements and estimations:

Provisions

Provisions are estimates and the actual cost and timing of future cash flows are dependent on future events. The Group exercises judgement in recognising provisions. Judgements are necessary to assess the likelihood that a liability will arise and estimation is required to quantify the possible amount of any financial settlement.

Stocks

Stocks are assessed for impairment at the end of each reporting period. Impairment is based on specialist judgement of current market trends and estimated selling price.

3 Turnover

Turnover principally represents commissions earned by the Company in its role as an agent in the sales of works of art. Turnover is recognised once there is a shared agreement between the buyer and seller as to the terms of the sale and when there is sufficient documentation to support the sale taking place. This typically includes full invoicing of the amounts involved and either a signed confirmation from the buyer and vendor or receipt of partial or full payment of the agreed price.

Turnover is recognised on delivery of services, net of any sales taxes, and principally represents private sales commissions from the introduction of buyers and sellers.

Turnover from sales of works of art held for resale is recognised as principal when the sale is contractually agreed and the costs associated with these sales are included in direct costs.

4 Employees

The average number of persons employed by the Company (excluding Directors) during the year was nil (2020: nil).

5 Directors

	2021	2020
	£'000	£'000
Directors emoluments	-	11
	<u> </u>	<u> </u>

The Directors did not receive any emoluments in their capacity as Directors during the year (2020: £11k).

Retirement benefits were not paid to any Directors (2020: one) under a defined contribution scheme (2020: £1k). There are no benefits accruing to any Director at the year end under a defined benefit scheme (2020: £nil).

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Operating (loss)/profit

	2021	2020
	£'000	£'000
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	9	(68)
<i>Auditor's remuneration:</i>		
Audit of these financial statements	-	6
	<u> </u>	<u> </u>

Fees paid to the Company's auditor for the 2021 financial statements of £7k were borne by a related party.

7 Interest receivable and similar income

	2021	2020
	£'000	£'000
Interest income from group undertakings (note 11)	386	600
	<u> </u>	<u> </u>

8 Taxation

	2021	2020
	£'000	£'000
Current tax		
UK corporation tax on profits for the current period	77	121
Adjustments in respect of prior periods	52	(31)
	<u> </u>	<u> </u>
Total current tax	129	90
	<u> </u>	<u> </u>
Deferred tax		
Adjustment in respect of prior periods	(7)	(2)
	<u> </u>	<u> </u>
Total tax charge	122	88
	<u> </u>	<u> </u>

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 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:

	2021 £'000	2020 £'000
Profit before taxation	472	634
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	90	120
Tax effect of expenses that are not deductible in determining taxable profit	324	1
Tax effect of income not taxable in determining taxable profit	(337)	-
Adjustments in respect of prior years	-	(31)
Deferred tax adjustments in respect of prior years	(7)	(2)
Other tax adjustments in respect of prior years	52	-
Taxation (credit)/charge for the year	122	88

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 2021 was 25% and this will become 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.

9 Fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2021	1,707
Return on investment (note 18)	(1,707)
At 31 December 2021	-

10 Stocks

	2021 £'000	2020 £'000
Works of art for resale	602	1,083

The write down of stocks to net realisable value amounted to £nil for the year ended 31 December 2021 (2020: £nil).

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	3	88
Amounts due from fellow group undertakings	5,618	31,856
Deferred tax	27	21
VAT	-	7
Other debtors	151	9
	<u>5,799</u>	<u>31,981</u>
Amounts falling due after more than one year:	2021 £'000	2020 £'000
Amounts due from fellow group undertakings	25,000	-
	<u>25,000</u>	<u>-</u>
Total debtors	30,799	31,981
	<u>30,799</u>	<u>31,981</u>

During 2021, the Company renewed its loan facility with its group undertakings and modified its interest terms. Under the new agreement and effective Q4 2021, loans related from group undertakings are interest free, due 31 July 2023 and is repayable on demand. The modification did not give rise to a profit or loss impact as there was no difference between the carrying amount under the original agreement and new agreement.

The amounts due from fellow group undertakings in 2021 includes a £25m interest free loan, due 31 July 2023 and repayable on demand. Prior to Q4 2021, the GBP loan carried interest at a rate of 3 months LIBOR + 2%.

12 Creditors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade creditors	306	541
Amounts owed to fellow group undertakings	13	4,016
Corporation tax payable	77	121
Other taxation and social security	9	-
Other creditors	30	39
Accruals and deferred income	1,197	712
	<u>1,632</u>	<u>5,429</u>

13 Share capital

	2021 £'000	2020 £'000
Allocated, called up and fully paid		
7,250 Ordinary shares of £1 each	7	7
	<u>7</u>	<u>7</u>

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Contingent liabilities

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

In the normal course of business, the Company has entered into certain limited guarantees and indemnities principally in respect of the settlement of customs duties and related charges. Other commitments are, in the Directors' opinion, covered by the underlying value of the related security.

15 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.

During 2021, the principal shareholder of the Company's ultimate parent undertaking made no acquisitions and no disposals.

16 Immediate and 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 Private Sales Limited. The immediate parent undertaking is Christie's Private Sales Holdings Ltd 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 are available on request from its registered address, 12 rue François 1er, Paris 8, 75008, France.

17 Events after the reporting date

On 7 April 2022, the Company declared a dividend of £25,000,000 which was paid to Christie's Private Sales Holdings Ltd.

CHRISTIE'S PRIVATE SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related undertakings

The Company has the following subsidiary undertakings at 31 December 2021 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.

Non Trading Businesses	Country of Registration or Incorporation	Registered Office Address	Percentage of equity or share capital owned
Haunch of Venison GmbH	Germany	Reeser Strasse 13, Dusseldorf, 40474, Germany	100%
Haunch of Venison AG	Switzerland	c/o Eisele & Partner Treuhand AG, Stadlerstrasse 11, Winterthur, 8404, Switzerland	100%

The Company previously held shares in a fully owned subsidiary, Blains Ltd which was liquidated during the year. Prior to its dissolution, Blains Ltd paid a dividend of £1.7m and returned the investment held by the Company.