CHRISTIE'S SCOTLAND LIMITED Registered number 64606

Balance sheet as at 31 December 2011

		2011 £'000	2010 £'000
Current assets Amounts owed by group undertakings		840	840
Capital and reserves Called up share capital (£2) Profit and loss account	Note 1	- 840	- 840
Shareholder's Funds		840	840

NOTES

1 SHARE CAPITAL

Allotted:

2 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

For the year ending 31st December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to domant companies.

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts were approved by the Board of Directors on als September 2012.

C E Clayton-Jones (Director)

C.E. Centration,

UESDAY

SCT 25/09/2012 COMPANIES HOUSE

#508