

Recovery continues apace

Interim Report 2021

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Christie Group provides an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

These include surveying, valuation, agency, consultancy, finance, insurance, stock control and business software solutions.

Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas.

The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses. In these ways, and through our innovative use of technology, we have built a reputation for making a significant contribution to our clients' commercial success.

Professional & Financial Services (PFS)

The expertise offered by Christie & Co, Christie Finance and Christie Insurance, covers all aspects of valuing, buying, selling, developing, financing and insuring a wide variety of businesses. Their scope is complemented by the comprehensive appraisal and project management services available from Pinders.

Stock & Inventory Systems & Services (SISS)

Orridge and Venners are the leading specialists in stock control and inventory management services. Orridge specialises in all fields of retail, Venners focuses on the hospitality sector and Vennersys provides software and systems to the leisure and hospitality sectors.

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Our brands

Professional & Financial Services

CHRISTIE & CO

Christie & Co is the leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. A leader in its specialist markets, it employs the largest team of sector experts in the UK providing professional agency, consultancy and valuation services. Internationally, it operates from offices in the UK, Austria, Finland, France, Germany and Spain.

www.christie.com

CHRISTIE FINANCE

Christie Finance has over 45 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

www.christiefinance.com

CHRISTIE INSURANCE

Christie Insurance has over 40 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.

www.christieinsurance.com

PINDERS

Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Its Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

www.pinders.co.uk

Stock & Inventory Systems & Services



Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest-established stock audit company in the sector in the UK.

www.venners.com

ORRIDGE the Company that Counts

Orridge is Europe's longest-established stocktaking business specialising in all fields of retail stocktaking including high street, warehousing and factory operations, pharmacy and supply chain services. It also has a specialised pharmacy division providing valuation and stocktaking services. Orridge prides itself in its ability to deliver high-quality management information to its clients effectively and conveniently.

www.orridge.eu

VENNERSYS

Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

www.vennersys.co.uk

Where we operate

The area we cover

40 offices across the UK and Continental Europe.



Highlights

- Revenues up by £9.8m (52%) to £28.6m (H1 2020: £18.8m)
- Operating profit improved to £1.8m up by £7.3m compared to the PY (H1 2020: £5.5m loss)
- Re-instatement of interim dividend of 1.0p (H1 2020: nil)
- Strong cash balance at 30 June 2021 of £9.8m
- Earnings per share 3.17p – H1 2020: (18.54p negative)
- Pension liability reduced by £5.1m, 26% in H1
- SISS division adversely affected by the lockdown
- We look forward to a strong and profitable H2

“The Group’s results reflect the continued recovery which began in the third quarter of 2020. The excellent performance in the PFS division was partially absorbed by the unavoidable losses in the SISS division as a result of the lockdown. Our third quarter trading has started well, and with the resurgence of demand in our hospitality activities in both the UK & Europe and barring further lockdowns, we look forward to a strong and profitable second half. If the current PFS division performance continues, we would expect to exceed the current market operating profit expectation for the year.”

David Rugg, Chairman and Chief Executive

Chairman and Chief Executive's review



I am pleased to report a strong first half. Revenue for the six months ended 30 June 2021 increased by £9.8m to £28.6m (H1 2020: £18.8m), an increase of 52%.

In the same period we produced an operating profit of £1.8m (H1 2020: £5.5m loss) despite the restrictions to trade caused by the ongoing pandemic. The excellent results generated by our Professional & Financial Services (PFS) division were partially absorbed by unavoidable losses in our Stock & Inventory Systems & Services (SISS) division.

£28.6m

REVENUE OF £28.6m
(H1 2020: £18.8m)

£1.8m

OPERATING PROFIT OF £1.8m
(H1 2020 LOSS: £5.5m)

“These results confirm our continued recovery which began in the third quarter of 2020.”

That rate of loss in SISS has already been significantly stemmed following the reopening of the hospitality sector. These results confirm our continued recovery which began in the third quarter of 2020.

We ended the first half with net cash in excess of £8m, having made repayments of debt and other deferred liabilities of £2.9m in the period. Indeed, during the period we repaid £1.0m of the CLBILS loan, taking the total repayment to £2.0m of a total £6.0m originally drawn down.

We are pleased to report a £5.1m reduction in the liability relating to our defined benefit pension schemes since the end of 2020. This improvement reflects actuarial gains in both asset values and scheme liabilities, aided by the movement in gilt yields and the positive impact on discount rates. Reflecting the defined benefit schemes' trustees' investment strategy, scheme assets are currently invested on a weighting of 83% in 'growth' assets and 17% in 'protection' assets. Within the growth assets classification, we consider 8% of the 83% to be intentionally defensive and low-volatility in their nature and by reference to the historic performance experience of those funds.

Professional & Financial Services

Our Professional & Financial Services division generated revenue of £20.6m for the period, contributing an operating profit of £3.1m. This compares with revenue of £11.5m and a significant operating loss of £2.9m for the corresponding period last year.

Our agency & advisory businesses have enjoyed strong demand for businesses coming to the market. This coupled with limited supply, has ensured some record prices achieved.

Christie & Co advised on the strategic investment by TriSpan in Scotland's second largest dental group, Real Good Dental, which serves 350,000 patients across 46 practices. Other notable transactions in which our Medical team were involved included the sale of two groups comprising 14 pharmacies to Mr Pickford's, creating a top 30 UK group.

In Healthcare, our team sold 13 homes in Northern Ireland to St Anne's Care on behalf of Four Seasons Health Care, while also successfully advising on the sale of a forward-funded investment with planning permission for a state-of-the-art care home in Market Harborough, pre-let to Care UK.

Our Childcare & Education team brokered the sale of Poppies Day Nurseries, increasing the national operator, Family First Nurseries' portfolio to a total of 17 nurseries. They also brokered the sale of three freehold therapeutic children's homes with on-site education.

Our Retail team have sold two service station forecourts to Ascona in 2021 so far, bringing their total portfolio to 59 of which 33 have been sold by Christie & Co.

Our pan-European Hotel team sold the Qbic London City hotel, London's leading 'green' hotel, comprising 183 bedrooms. In France they sold a portfolio of 9 hotels between the Ile-de-France and the Pays de la Loire and in Austria they sold the 'der Grune Baum Mountain Boutique Hotel' in the Zugspitze region to g2hotels, a German operator.

Our Pubs & Restaurants team sold several groups, including six pubs sold on behalf of the administrators, BDO, of Seafood Pub Company Holdings Ltd to The Oakman Group, as well as high volumes of individual pubs & restaurants.

Overall, we sold 535 businesses in the first half of 2021 and have been unable to identify any UK headquartered competitor which sells as many businesses.

Pinders, our business appraisal company, has achieved a 'V' shaped recovery and is now regularly valuing more businesses than in 2019 and at higher average fees. Patronage has been boosted by Pinders' development and inclusion of benchmark data covering, for example, dental practices and social care.

Christie Finance arranged funding for 79% more Christie & Co sales in the first half of 2021 compared to the same period in 2020 and its success rate has increased by 20%. Christie Finance also procured funding for the Fan Museum's installation of our Vennersys system, illustrating the potential for further cross selling between these two subsidiaries.

In some cases Christie Insurance foresee that clients will experience increasing fire insurance premiums or restricted cover, reflecting insurers' lack of confidence that fires will be contained within areas of buildings, as distinct from total loss.

Stock & Inventory Systems & Services

The division generated revenues of £8.0m for the first half of the year, an increase of 8% on the prior year (H1 2020: £7.4m). The comparable operating loss was reduced from £2.6m to £1.3m.

The majority of the loss was caused by the virtual closure of much of the hospitality sector for a significant period due to covid-related restrictions. The greatest business impact of the pandemic upon our Group has been the effect of the Hospitality industry lockdown on Venners, our food & beverage stocktaker.

Clients' business activities were significantly curtailed before 17 May this year. This in turn dictated that Venners' own activity was limited. Since the period end some 95% of our clients have returned or signified their intent to return to us as confidence gradually returns to the sector, but volumes of work are a little over 50% of pre pandemic levels and increasing as throughput grows. At this level Venners is currently profitable. Venners is also attracting new clients, converting over 70% of all quotations. New clients include Balfour Beatty, an international infrastructure group.

Orridge, our UK and European stocktaking business, has been returned to profit for the half year. Understandably, new business has been concentrated in the supply chain area of distribution warehouses and goods inward delivery checks. New wins include One Stop, ArcelorMittal, Clarins, Nicholas and I.D. Group.

Whilst we incentivise our own counting operatives enabling them to enhance their earnings, other industries are competing for hourly paid staff, and we expect market pay rates to rise.

Looking forward, we have entered the veterinary sector which complements our dispensary expertise in the Pharmacy sector.

Vennersys, our online visitor attractions SaaS business, has enjoyed a belated, but bumper season as venues reopened. Our timed ticketing is essential to enable our clients to safely spread occupancy and monitor the duration of visits. New sites won include Woodside Animal Farm, Hopetown, Great British Car Journey and Chiswick House. Our fastest 'go live' was achieved in just three days from the order being placed.

“With the resurgence of demand in our hospitality activities in both the UK and Europe, we look forward to a strong and profitable second half.”

New developments will enable us to interface through platforms with a wide range of accommodation, travel, accounting, and other sites. This will keep our systems integral to our existing clients' growing businesses and generate further revenue from them. These developments are also key to attracting larger venues for 2022 and beyond.

Future working model

Where permissible we have made each of our offices available for staff and prebooked client meetings. We are experiencing a gradual return to our offices.

There have been proven efficiency gains through the necessity of home working and the use of video conferencing and forums. We hope to retain such efficiencies, but also to encourage physical presence in our premises to protect the wellbeing of our people, engender team spirit and to facilitate recruitment, training and mentoring.

Each of our businesses continue to invest in technology.

Additionally, we will be making available central resource to ensure that we take full advantage of new technological

availability and digital expertise to enable us to differentiate our leadership.

Dividend

In the light of current trading and our future prospects, your Board have declared a reinstated interim dividend of 1.0p per share (H1 2020: 0.0p) which will be paid on 29 October 2021 to shareholders on the register on 1 October 2021. We thank you for your forbearance as to dividends last year.

Summary and outlook

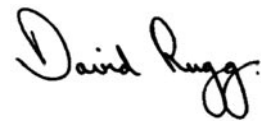
The results today and those in prospect for the whole year result from the sterling efforts of those determined to function professionally both during lockdown periods and since.

We are indebted to all our people whom we appreciate and hold dear. I thank them both personally and for you all.

Our rampant performance through the end of our first half in business sales transactions, significant portfolio valuations and consultancy assignments already point to a strong third quarter performance. With the resurgence of demand in our hospitality activities in both the UK and Europe and barring further lockdowns, we look forward to a strong and profitable second half.

If the current Professional & Financial Services division performance continues, we would expect to exceed the current market operating profit expectation for the year.

Stay well.



David Rugg
Chairman and Chief Executive



Independent review report

to Christie Group plc for half year ended 30 June 2021

We have been engaged by Christie Group plc ("the Company") to review the financial information for the six months ended 30 June 2021 which comprises the consolidated interim income statement, the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in shareholders' equity, the consolidated interim statement of financial position, the consolidated interim statement of cash flows and related notes 1 to 16. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board and our Engagement Letter dated 2 September 2021. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Respective responsibilities of Directors and auditor

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors.

The Directors are responsible for preparing the interim report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the AIM Rules issued by the London Stock Exchange, which requires that the interim report must be prepared and presented in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility is to express to the Company a conclusion on the consolidated financial information in the interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information in the interim report does not give a true and fair view of the financial position of the Company as at 30 June 2021 and of its financial performance and its cash flows for the six months then ended, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the AIM Rules issued by the London Stock Exchange.

Stephen Eames (Senior Statutory Auditor) for and on behalf of Mazars LLP Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

17 September 2021

Consolidated interim income statement

	Note	Half year to 30 June 2021 (Unaudited) £'000	Half year to 30 June 2020 (Unaudited) £'000	Year ended 31 December 2020 (Audited) £'000
Revenue	5	28,587	18,844	42,224
Other income – government grants	4	2,140	5,047	8,182
Employee benefit expenses		(21,858)	(21,209)	(40,338)
Other operating expenses		(7,062)	(8,160)	(14,423)
Operating profit/(loss) before restructuring costs		1,807	(5,478)	(4,355)
Restructuring costs		–	–	(672)
Operating profit/(loss) after restructuring costs		1,807	(5,478)	(5,027)
Finance costs		(609)	(522)	(1,316)
Finance income		–	–	4
Total finance charge		(609)	(522)	(1,312)
Profit/(loss) before tax		1,198	(6,000)	(6,339)
Taxation	6	(367)	1,140	1,277
Profit/(loss) for the period after tax		831	(4,860)	(5,062)
Earnings per share attributable to equity holders – pence				
– Basic	7	3.17	(18.54)	(19.32)
– Diluted	7	3.13	(18.54)	(19.32)

Profit/(loss) for the period after tax is wholly attributable to equity shareholders of the parent.

All amounts derive from continuing operations.

Consolidated interim statement of comprehensive income

	Half year to 30 June 2021 (Unaudited) £'000	Half year to 30 June 2020 (Unaudited) £'000	Year ended 31 December 2020 (Audited) £'000
Profit/(loss) for the period after tax	831	(4,860)	(5,062)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	(32)	7	(34)
Net other comprehensive (losses)/income to be reclassified to profit or loss in subsequent periods	(32)	7	(34)
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement gains/(losses) on defined benefit plans	5,321	(4,748)	(8,052)
Income tax effect	(1,011)	903	1,770
Net other comprehensive income/(losses) not being reclassified to profit or loss in subsequent periods	4,310	(3,845)	(6,282)
Other comprehensive income/(losses) for the period	4,278	(3,838)	(6,316)
Total comprehensive income/(losses) for the period	5,109	(8,698)	(11,378)

Total comprehensive income/(losses) for the period is wholly attributable to equity shareholders of the parent.

Consolidated interim statement of changes in shareholders' equity

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Half year to 30 June 2021 (unaudited)					
Balance at 1 January 2021	531	5,462	586	(17,972)	(11,393)
Profit for the period after tax	–	–	–	831	831
Items that will not be reclassified subsequently to profit or loss	–	–	–	4,310	4,310
Items that may be reclassified subsequently to profit or loss	–	–	(32)	–	(32)
Total comprehensive (losses)/income for the period	–	–	(32)	5,141	5,109
Movement in respect of employee share scheme	–	30	–	–	30
Employee share option scheme: – value of services provided	–	(229)	–	–	(229)
Balance at 30 June 2021	531	5,263	554	(12,831)	(6,483)

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Half year to 30 June 2020 (unaudited)					
Balance at 1 January 2020	531	5,443	620	(6,628)	(34)
Loss for the period after tax	–	–	–	(4,860)	(4,860)
Items that will not be reclassified subsequently to profit or loss	–	–	–	(3,845)	(3,845)
Items that may be reclassified subsequently to profit or loss	–	–	7	–	7
Total comprehensive income/(losses) for the period	–	–	7	(8,705)	(8,698)
Movement in respect of employee share scheme	–	18	–	–	18
Employee share option scheme: – value of services provided	–	(75)	–	–	(75)
Balance at 30 June 2020	531	5,386	627	(15,333)	(8,789)

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Year ended 31 December 2020 (audited)					
Balance at 1 January 2020	531	5,443	620	(6,628)	(34)
Loss for the year after tax	–	–	–	(5,062)	(5,062)
Items that will not be reclassified subsequently to profit or loss	–	–	–	(6,282)	(6,282)
Items that may be reclassified subsequently to profit or loss	–	–	(34)	–	(34)
Total comprehensive losses for the year	–	–	(34)	(11,344)	(11,378)
Movement in respect of employee share scheme	–	(27)	–	–	(27)
Employee share option scheme: – value of services provided	–	46	–	–	46
Balance at 31 December 2020	531	5,462	586	(17,972)	(11,393)

Consolidated interim statement of financial position

	Note	At 30 June 2021 (Unaudited) £'000	At 30 June 2020 (Unaudited) £'000	At 31 December 2020 (Audited) £'000
Assets				
Non-current assets				
Intangible assets – Goodwill		1,818	1,867	1,855
Intangible assets – Other		1,014	1,147	1,038
Property, plant and equipment		1,546	1,397	1,819
Right of use assets		5,461	6,153	5,774
Deferred tax assets		3,867	4,875	5,114
Other receivables		2,263	1,900	2,263
		15,969	17,339	17,863
Current assets				
Inventories		14	24	24
Trade and other receivables	9	11,895	7,697	10,624
Current tax assets		1,005	240	976
Cash and cash equivalents	14	9,785	13,415	10,284
		22,699	21,376	21,908
Total assets		38,668	38,715	39,771
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital	10	531	531	531
Other reserves		5,263	5,386	5,462
Cumulative translation reserve		554	627	586
Retained earnings		(12,831)	(15,333)	(17,972)
Total equity		(6,483)	(8,789)	(11,393)
Liabilities				
Non-current liabilities				
Trade and other payables		50	464	50
Retirement benefit obligations	11	14,997	16,727	20,136
Borrowings		2,000	4,000	3,000
Lease liabilities		7,750	8,365	7,999
Provisions		1,027	593	1,004
		25,824	30,149	32,189
Current liabilities				
Trade and other payables	12	12,186	12,585	13,316
Current tax liabilities		–	43	–
Borrowings		4,751	2,322	3,206
Lease liabilities		1,219	1,122	1,296
Provisions		1,171	1,283	1,157
		19,327	17,355	18,975
Total liabilities		45,151	47,504	51,164
Total equity and liabilities		38,668	38,715	39,771

Consolidated interim statement of cash flows

	Note	Half year to 30 June 2021 (Unaudited) € '000	Half year to 30 June 2020 (Unaudited) € '000	Year ended 31 December 2020 (Audited) € '000
Cash flow from operating activities				
Cash generated from operations	13	362	3,819	2,503
Interest paid		(478)	(421)	(1,081)
Tax paid		(127)	(150)	(197)
Net cash generated (used in)/from operating activities		(243)	3,248	1,225
Cash flow from investing activities				
Purchase of property, plant and equipment		(32)	(140)	(899)
Proceeds from sale of property, plant and equipment		–	–	15
Interest received		–	–	4
Intangible assets expenditure		(161)	(99)	(184)
Net cash used in investing activities		(193)	(239)	(1,064)
Cash flow from financing activities				
Proceeds from loan		–	6,000	6,000
Repayment of bank borrowings		(1,000)	–	(1,000)
Repayment of other loan		–	(910)	(910)
Proceeds/(repayment) from invoice discounting		671	(641)	(476)
Repayment of lease liabilities		(599)	(672)	(825)
Net cash generated (used in)/from financing activities		(928)	3,777	2,789
Net (decrease)/increase in cash		(1,364)	6,786	2,950
Cash and cash equivalents at beginning of period		9,565	6,625	6,625
Exchange (losses)/gain on euro bank accounts		(9)	4	(10)
Cash and cash equivalents at end of period	14	8,192	13,415	9,565

Notes to the consolidated interim financial statements

1. General information

Christie Group plc is a public limited company incorporated in and operating from England. The Company ordinary shares are traded on the AIM Market operated by the London Stock Exchange. Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions – Professional & Financial Services and Stock & Inventory Systems & Services. Professional & Financial Services principally covers business valuation, consultancy & agency, business mortgages & insurance services and business appraisal. Stock & Inventory Systems & Services covers stock audit & counting, consulting, compliance, inventory preparation & valuation and hospitality & software solutions.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with United Kingdom adopted IFRS. The financial information has been prepared on the basis of IFRS that the Directors expect to be endorsed by the UKEB as at the date of approval of the 31 December 2021 accounts.

The interim financial statements have been prepared in accordance with IAS 34 and the accounting policies applied in the financial statements for the year ended 31 December 2020. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual earnings.

Going concern

Having reviewed the Group's budgets, projections and funding requirements to 31 December 2022, and taking account of reasonable possible changes in trading performance over this period, particularly in light of Covid-19 risks and counter measures, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these interim accounts.

The forecasts for the combined Group projections, taking account of reasonably possible changes in trading performance, indicate that the Group has sufficient facilities and headroom to continue in operational existence to 31 December 2022. As a consequence, the Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives.

Non-statutory accounts

These consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The financial information for the year ended 31 December 2020 set out in this interim report does not constitute the Group's statutory accounts for that period. The statutory accounts for the year ended 31 December 2020 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis. The financial information for the periods ended 30 June 2021 and 30 June 2020 is unaudited.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

Goodwill are subject to an impairment review both annually and when there are indications that the carrying value may not be recoverable. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's defined benefit pension plans are reviewed biannually at the statement of financial position date by professionally qualified, independent actuaries, trustees and management as appropriate. Management base their assumptions on their understanding and interpretation of applicable scheme rules which prevail at the statement of financial position date. The measurement of the expense for a period requires judgement with respect to the following matters, among others:

- the probable long-term rate of increase in pensionable pay;
- the discount rate; and
- the estimated life expectancy of participating members.

The assumptions used by the Group, may differ materially from actual results, and these differences may result in a significant impact on the amount of pension expense recorded in future periods. In accordance with IAS 19, the Group recognises all actuarial gains and losses immediately in other comprehensive income.

(c) Deferred taxation

Deferred tax assets are recognised to the extent that the Group believes it is probable that future taxable profit will be available against which temporary timing differences and losses from previous periods can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Other income – government grants

The Group has benefited from Government support due to the Covid-19 business disruption, utilising the furlough scheme from its commencement which has provided financial assistance towards employee salaries. Government grants have been recognised in the Consolidated Interim Income Statement, under the category Other income – government grants.

Notes to the consolidated interim financial statements continued

5. Segment information

The Group is organised into two main business segments: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS).

The segment results for the period ended 30 June 2021 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	20,624	8,018	1,700	30,342
Inter-segment revenue	(55)	–	(1,700)	(1,755)
Revenue	20,569	8,018	–	28,587
Operating profit/(loss)	3,092	(1,285)	–	1,807
Finance costs	(527)	(82)	–	(609)
Profit/(loss) before tax	2,565	(1,367)	–	1,198
Taxation				(367)
Profit for the period after tax				831

The segment results for the period ended 30 June 2020 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	11,492	7,407	1,535	20,434
Inter-segment revenue	(55)	–	(1,535)	(1,590)
Revenue	11,437	7,407	–	18,844
Operating loss	(2,863)	(2,615)	–	(5,478)
Finance costs	(416)	(106)	–	(522)
Loss before tax	(3,279)	(2,721)	–	(6,000)
Taxation				1,140
Loss for the period after tax				(4,860)

The segment results for the year ended 31 December 2020 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	26,320	16,014	3,123	45,457
Inter-segment revenue	(110)	–	(3,123)	(3,233)
Revenue	26,210	16,014	–	42,224
Operating loss	(1,863)	(3,164)	–	(5,027)
Finance costs	(824)	(227)	(261)	(1,312)
Loss before tax	(2,687)	(3,391)	(261)	(6,339)
Taxation				1,277
Loss for the year after tax				(5,062)

Revenue recognised in the period has been derived from the provision of services provided when the performance obligation has been satisfied.

6. Taxation

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, which excludes the shares held in the Employee Share Ownership Plan (ESOP) trust.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, once performance conditions are met. The Company has only one category of potential dilutive ordinary shares: share options.

The calculation is performed for the share options to determine the number of shares that could have been issued at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Profit/(loss) attributable to the equity holders	831	(4,860)	(5,062)
	30 June 2021 Thousands	30 June 2020 Thousands	31 December 2020 Thousands
Weighted average number of ordinary shares in issue	26,220	26,211	26,220
Adjustment for share options	340	1,809	843
Weighted average number of ordinary shares for diluted earnings per share	26,560	28,020	27,063
	30 June 2021 Pence	30 June 2020 Pence	31 December 2020 Pence
Basic earnings per share	3.17	(18.54)	(19.32)
Diluted earnings per share	3.13	(18.54)	(19.32)

Notes to the consolidated interim financial statements continued

8. Dividends

An interim dividend in respect of 2021 of 1.00p per share, amounting to a dividend of £265,000, was declared by the Directors at their meeting on 14 September 2021. These financial statements do not reflect this dividend payable.

The dividend of 1.00p per share will be payable to shareholders on the record on 1 October 2021. The dividend will be paid on 29 October 2021.

No dividend in respect of 2020 was declared or made in respect in 2020.

9. Trade and other receivables

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Trade receivables	7,272	3,097	4,985
Less: provision for impairment of receivables	(704)	(861)	(681)
Other debtors	2,973	2,075	2,930
Prepayments and accrued income	2,354	3,386	3,390
	11,895	7,697	10,624

The fair value of trade and other receivables approximates to the carrying value as detailed above.

10. Share capital

	30 June 2021		30 June 2020		31 December 2020	
Ordinary shares of 2p each	Number	£'000	Number	£'000	Number	£'000
Allotted and fully paid:						
At beginning and end of period	26,526,729	531	26,526,729	531	26,526,729	531

The Company has one class of ordinary shares which carry no right to fixed income.

Investment in own shares

The Group has established an Employee Share Ownership Plan (ESOP) trust to meet its future contingent obligations under the Group's share option schemes. The ESOP purchases shares in the market for distribution at a later date in accordance with the terms of the Group's share option schemes. The rights to dividend on the shares held have been waived.

11. Retirement benefit obligations

The Group operates two defined benefit schemes (closed to new members) providing pensions on final pensionable pay. The contributions are determined by qualified actuaries based on triennial valuations using the projected unit method.

When a member retires, the pension and any spouse's pension is either secured by an annuity contract or paid from the managed fund. Assets of the schemes are reduced by the purchase price of any annuity purchase and the benefits no longer regarded as liabilities of the scheme.

The obligation outstanding of £14,997,000 (30 June 2020: £16,727,000; 31 December 2020: £20,136,000) includes £1,353,000 (30 June 2020: £1,359,000; 31 December 2020: £1,449,000) payable to David Rugg by Christie Group plc. The movement in the pension liability attributable to David Rugg's pension arises entirely from a change in the actuarial assumptions used and the discount rate applied. There have been no changes to the amounts payable to Mr Rugg.

The defined benefit obligation as at 30 June 2021 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2021. There have been no significant market fluctuations and significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year. The defined benefit plan assets have been updated to reflect their market value at 30 June 2021. However, significant market fluctuations have caused a change in the discount rate applied to the defined benefit obligation resulting in a decrease in the liability.

The amounts recognised in the statement of comprehensive income and the movement in the liability recognised in the statement of financial position have been based on the forecast position for the year ended 31 December 2021 after adjusting for the actual contributions to be paid in the period.

In addition, the Group operates a defined contribution scheme for participating employees. Payments to the scheme are charged as an employee benefit as they fall due. The Group has no further payment obligations once the contributions have been paid.

The movement in the liability recognised in the statement of financial position is as follows:

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Beginning of the period	20,136	12,011	12,011
Expenses included in the employee benefit expense	208	211	375
Contributions paid	(128)	(326)	(463)
Finance costs	130	110	216
Pension paid	(28)	(27)	(55)
Actuarial (gains)/losses recognised	(5,321)	4,748	8,052
End of the period	14,997	16,727	20,136

Notes to the consolidated interim financial statements continued

11. Retirement benefit obligations continued

The amounts recognised in the income statement and statement of comprehensive income are as follows:

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Current service cost	208	211	375
Total included in employee benefit expenses	208	211	375
Net interest cost	130	110	216
Total included in finance costs	130	110	216
Actuarial (gains)/losses	(5,321)	4,748	8,052
Total included in other comprehensive income	(5,321)	4,748	8,052

The principal actuarial assumptions used were as follows:

	Half year to 30 June 2021 %	Half year to 30 June 2020 %	Year ended 31 December 2020 %
Discount rate	1.90	1.60	1.40
Inflation rate	3.20	2.80	2.95
Future salary increases	1.00 – 2.00	1.00 – 2.00	1.00 – 2.00
Future pension increases	2.20 – 3.40	2.05 – 3.50	2.10 – 3.30

Assumptions regarding future mortality experience were consistent with those disclosed in the financial statements for the year ended 31 December 2020.

12. Trade and other payables

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Trade payables	1,222	2,067	2,568
Other taxes and social security	5,040	6,796	6,358
Accruals and other creditors	5,924	3,722	4,390
	12,186	12,585	13,316

13. Note to the cash flow statement

Cash generated from operations

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Continuing operations			
Profit/(loss) for the period	831	(4,860)	(5,062)
Adjustments for:			
– Taxation	367	(1,140)	(1,277)
– Finance costs	479	412	1,096
– Depreciation	839	938	1,818
– Amortisation of intangible assets	186	337	390
– Profit on sale of property, plant and equipment	–	–	(5)
– Foreign currency translation	36	7	45
– Increase in provisions	37	43	328
– Movement in share option charge	30	33	46
– Movement in retirement benefits obligation	(52)	(142)	(143)
– Movement in non-current other receivable	–	1	(362)
Movement in working capital:			
– Decrease in inventories	10	11	11
– (Increase)/decrease in trade and other receivables	(1,271)	7,216	4,290
– (Decrease)/increase in trade and other payables	(1,130)	963	1,328
Cash generated from operations	362	3,819	2,503

14. Cash and cash equivalents

	Half year to 30 June 2021 £'000	Half year to 30 June 2020 £'000	Year ended 31 December 2020 £'000
Cash and cash equivalents	9,785	13,415	10,284
Bank overdrafts	(1,593)	–	(719)
	8,192	13,415	9,565

The Group is operating within its existing banking facilities.

15. Related-party transactions

There is no controlling interest in the Group's shares.

During the period rentals of £242,000 (30 June 2020: £239,000; 31 December 2020: £478,000) were payable to Carmelite Property Limited, a company incorporated in England and Wales, and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund, by Christie Group plc in accordance with the terms of a long-term lease agreement.

16. Publication of Interim Report

The 2021 Interim Financial Statements are available on the Company's website www.christiegroup.com

Shareholder information

Company information

Investor and shareholder-related information can be found on our website at: www.christiegroup.com

Online copy

An electronic version of this annual report is available on our website in the Investors/Reports section at: www.christiegroup.com/investors/reports/year-2021

Board of Directors

David Rugg	Chairman and Chief Executive
Dan Prickett	Chief Operating Officer
Simon Hawkins	Group Finance Director
Paul Harding	Executive Director
Andrew Doyle	Non-executive Director
Hwfa Gwyn	Non-executive Director
Simon Herrick	Non-executive Director

Company Secretary

Charlotte French

Registered office

Whitefriars House
6 Carmelite Street
London
EC4Y 0BS

Registered number

01471939

Nominated adviser and broker

Shore Capital

Principal solicitors

Dentons

Auditors

Mazars LLP

Financial calendar

Announcements

Preliminary full-year results for 2021 April 2022

Dates are correct at the time of printing, but are subject to change.

Registrars

All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to:

Link Group
10th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

- By phone – You may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – shareholderenquiries@linkgroup.co.uk

Shareholders who receive duplicate sets of Company mailings because they have multiple accounts should write to Link Group to have their accounts amalgamated.

Shareholder information continued

Voting online and the shareholder portal – www.signalshares.com

You will need your investor code, which can be found on your share certificate(s) to register for the shareholder portal.

Once you have registered, you can immediately:

- Cast your proxy vote online when resolutions are put to shareholders.
- Elect to receive shareholder communications electronically.

And, after you have activated your account, you can benefit from a number of other online services:

- View your holding balance and indicative share price and valuation.
- View transactions on your holding and dividend payments you have received.
- Update your address or register a bank mandate instruction to have dividends paid directly to your bank account.
- Access a wide range of shareholder information including downloadable forms.

If you need any help with voting online, please contact the Link Group Shareholders Helpline, either:

- By phone – You may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – shareholderenquiries@linkgroup.co.uk
- By post – Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

ShareGift

ShareGift is a charity share donation scheme for shareholders who may wish to dispose of a small number of shares where the market value makes it uneconomic to sell them on a commission basis. The scheme is administered by the Orr Mackintosh Foundation. For further information, please contact the foundation: 020 7930 3737.

www.sharegift.org/donate-shares

Unauthorised brokers ('boiler room' scams)

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turns out to be worthless or high risk shares in US or UK investments. These are commonly known as 'boiler rooms'.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at: <https://register.fca.org.uk>
- Report the matter to the FCA by calling 0800 111 6768.
- If the calls persist, hang up.

Details of any share dealing facilities that Christie Group endorses will only be included in Company mailings.

Identity theft

Tips for protecting your shares in the Company:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep correspondence from us and Link in a safe place and destroy any unwanted correspondence by shredding.
- If you change address, inform Link in writing or update your address online via the shareholder portal. If you receive a letter from Link regarding a change of address but have not moved, please contact them immediately.
- Consider having your dividend paid directly into your bank. This will reduce the risk of the cheque being intercepted or lost in the post. If you change your bank account, inform Link of the details of your new account. You can do this by post or online via the shareholder portal.
- If you are buying or selling shares, only deal with brokers registered and authorised to carry out that type of business.
- Be wary of phone calls or e-mails purporting to come from us or Link asking you to confirm personal details or details of your investment in our shares. Neither we nor Link will ever ask you to provide information in this way.

Directory

Christie Group plc

Whitefriars House
6 Carmelite Street
London EC4Y 0BS
T: +44 (0) 207 227 0707
E: executive@christiegroup.com
W: www.christiegroup.com

Christie & Co

Head Office & London International

Whitefriars House
6 Carmelite Street
London EC4Y 0BS
T: +44 (0) 207 227 0700
E: enquiries@christie.com
W: www.christie.com

Austria – Vienna

Stallburggasse 2/3a
1010 Vienna
T: +43 (0) 18 90 53 570
E: vienna@christie.com

Finland – Helsinki

Technopolis Ruoholahti 2
Energiakuja 3
00180 Helsinki
T: +358 (0) 9 41 37 85 00
E: helsinki@christie.com

France – Bordeaux

81 Boulevard Piere 1^{er}
33110 Le Bouscat
T: +33 (0) 5 40 25 36 37
E: bordeaux@christie.com

France – Paris

10 Rue La Fayette
75009 Paris
T: +33 (0) 1 53 96 72 72
E: paris@christie.com

France – Lyon

92 Cours Lafayette
69003 Lyon
T: +33 (0) 6 30 70 44 50
E: lyon@christie.com

France – Aix-en-Provence

Heliosis A
220 Rue Denis Papin
13857 Aix en Provence
T: +33 (0) 4 88 78 21 76
E: Aix-en-provence@christie.com

France – Rennes

Immeuble "Artemis"
Parc Monier
167 Route de Lorient
35000 Rennes
T: +33 (0) 2 99 59 83 30
E: rennes@christie.com

Germany – Berlin

Kurfürstendamm 182
10707 Berlin
T: +49 (0) 3020 00960
E: berlin@christie.com

Germany – Frankfurt

Schillerstraße 12
60313 Frankfurt am Main
T: +49 (0) 6990 74 570
E: frankfurt@christie.com

Germany – Munich

Pfisterstraße 6
80331 Munich
T: +49 (0) 892 00 00 070
E: munich@christie.com

Spain – Barcelona

Paseo de Gracia 11
Escalera B, 4^o 3^a
08007 Barcelona
T: +34 93 34 361 61
E: barcelona@christie.com

Spain – Madrid

Paseo de la Castellana 45, Bajo
28046 Madrid
T: +34 91 794 26 40
E: madrid@christie.com

OTHER UNITED KINGDOM OFFICES

Birmingham

13th Floor Bank House
8 Cherry Street
Birmingham B2 5AL
T: +44 (0) 121 456 1222
E: birmingham@christie.com

Bristol

Embassy House
Queens Avenue
Clifton
Bristol BS8 1SB
T: +44 (0) 117 946 8500
E: bristol@christie.com

Edinburgh

Miller House
6th Floor
18 George Street
Edinburgh EH2 2QU
T: +44 (0) 131 557 6666
E: edinburgh@christie.com

Exeter

Kings Wharf
The Quay
Exeter EX2 4AN
T: +44 (0) 1392 285 600
E: exeter@christie.com

Glasgow

4th Floor, 46 Gordon Street
Glasgow G1 3PU
T: +44 (0) 141 352 7300
E: glasgow@christie.com

Ipswich

Hyde Park House
Crown Street
Ipswich IP1 3LG
T: +44 (0) 1473 256 588
E: ipswich@christie.com

Leeds

Aquis House
12 Greek Street
Leeds LS1 5RU
T: +44 (0) 113 389 2700
E: leeds@christie.com

London Whitefriars House 6 Carmelite Street London EC4Y 0BS T: +44 (0) 208 370 3100 E: london@christie.com	Maidstone Kestrel House Knightrider Street Maidstone ME15 6LU T: +44 (0) 1622 656 000 E: maidstone@christie.com	Manchester 7th Floor, The Chancery 58 Spring Gardens Manchester M2 1EW T: +44 (0) 161 833 3311 E: manchester@christie.com	Newcastle upon Tyne Shakespeare House 18 Shakespeare Street Newcastle upon Tyne NE1 6AQ T: +44 (0) 191 222 1740 E: newcastle@christie.com
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Nottingham Suite 402, Bridlesmith House 38 Bridlesmith Gate Nottingham NG1 2GQ T: +44 (0) 115 948 3100 E: nottingham@christie.com	Winchester Star Lane House Staple Gardens Winchester SO23 8SR T: +44 (0) 1962 844 455 E: winchester@christie.com
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Christie Finance

The addresses are the same as Christie & Co with the exception of the Chester office which is only occupied by Christie Finance.

Head Office T: +44 (0)207 227 0774 E: enquiries@christiefinance.com W: www.christiefinance.com	Birmingham T: +44 (0) 121 452 3717 E: birmingham@christiefinance.com	Chester Suite F1, First Floor Honeycomb West Chester Business Park Chester CH4 9QH T: +44 (0) 1244 207 685 E: chester@christiefinance.com	Edinburgh T: +44 (0) 131 524 3417 E: edinburgh@christiefinance.com
	Bristol T: +44 (0) 117 946 8502 E: bristol@christiefinance.com		

Exeter T: +44 (0) 1392 285 600 E: exeter@christiefinance.com	Glasgow T: +44 (0) 141 352 7300 E: glasgow@christiefinance.com	Ipswich T: +44 (0) 1473 256 588 E: ipswich@christiefinance.com	Leeds T: +44 (0) 113 389 2700 E: leeds@christiefinance.com
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London T: +44 (0) 207 227 0745 E: london@christiefinance.com	Maidstone T: +44 (0) 1622 656 000 E: maidstone@christiefinance.com	Manchester T: +44 (0) 161 833 6902 E: manchester@christiefinance.com	Newcastle T: +44 (0) 191 222 1740 E: newcastle@christiefinance.com
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Nottingham T: +44 (0) 115 945 4712 E: nottingham@christiefinance.com	Winchester T: +44 (0) 1962 844 455 E: winchester@christiefinance.com
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Christie Insurance

Whitefriars House 6 Carmelite Street London EC4Y 0BS T: +44 (0) 207 448 8820 E: enquiries@christieinsurance.com W: www.christieinsurance.com	Stevenage Kings Court London Road Stevenage SG1 2GA T: +44 (0) 3330 107169 E: enquiries@christieinsurance.com
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Orridge Suite A Equity House 4-6 Market Street Harlow CM17 0AH T: +44 (0) 1279 775 600 E: contact@orridge.co.uk W: www.orridge.eu	Aldridge Centre House Court Parade Aldridge WS9 8LT T: +44 (0) 1922 472 000 E: contact@orridge.co.uk	Europe Avenue du port, 108-110 1000 Bruxelles T: +32 (0) 26 46 25 47 E: contact@orridge.eu W: www.orridge.eu	Germany – Bonn Inventory Service GmbH Godesberger Allee 189 53175 Bonn T: +49 (0) 228 88 60 65 40 E: sales@orridge.de W: www.orridge.de
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Pinders Pinder House 249 Upper Third Street Milton Keynes MK9 1DS T: +44 (0) 1908 350 500 E: info@pinders.co.uk W: www.pinders.co.uk	Venners 3 Essex House Astra Centre Edinburgh Way Harlow CM20 2BN T: +44 (0) 1279 620 820 E: enquiries@venners.co.uk W: www.venners.com	Vennersys Pinder House 249 Upper Third Street Milton Keynes MK9 1DS T: +44 (0) 1908 350 650 E: contact@vennersys.com W: www.vennersys.co.uk	Aldridge Centre House Court Parade Aldridge WS9 8LT E: contact@vennersys.com
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Christie Group plc

Whitefriars House
6 Carmelite Street
London EC4Y 0BS
United Kingdom

T: +44 (0) 20 7227 0707

F: +44 (0) 20 7227 0708

E: executive@christiegroup.com

www.christiegroup.com

