christie group plc

GOING THE EXTRA MILE

Passionate about your business

Annual Report 2015

Contents

Christie Group provides a portfolio of over 40 professional business services for the leisure, retail and care 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 Business Services

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. Its scope is complemented by the comprehensive appraisal and project management services available from Pinders.

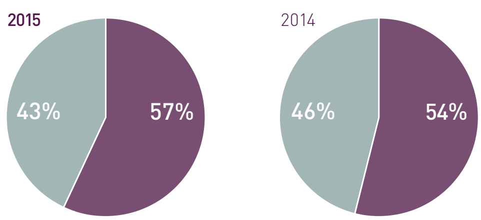
Stock & Inventory Systems & Services

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.

Highlights of the year

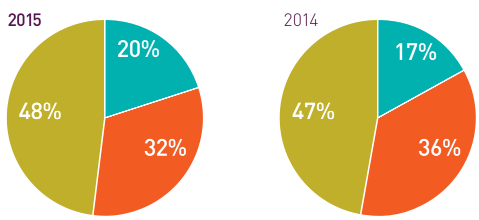
- Revenue growth of 4.5% to £63.7m (2014: £61.0m)
- Operating profit remained stable at £3.8m (2014: £3.7m)
- Earnings per share increased to 9.73p per share (2014: 9.34p per share)
- Proposed final dividend at 1.5p per share (2014: 1.5p per share) increasing the total dividend for the year to 2.50p per share (2014: 2.25p per share)
- PBS division improves on 2014 result with 9% revenue growth and corporate activity across a broad selection of trade sectors
- PBS operating profits up by 42% to £4.6m (2014: £3.3m)
- Difficult year for UK retail stocktaking which adversely affected SISS division results
- Christie & Co awarded 'UK's most active agent' in the Leisure and Hotels category by the Estates Gazette for the sixth year in succession
- Christie Finance wins 'Commercial Mortgage Introducer of the Year' at the Business MoneyFacts Awards

REVENUE BY DIVISION



	2015	2014
Professional Business Services	57%	54%
Stock & Inventory Systems & Services	43%	46%

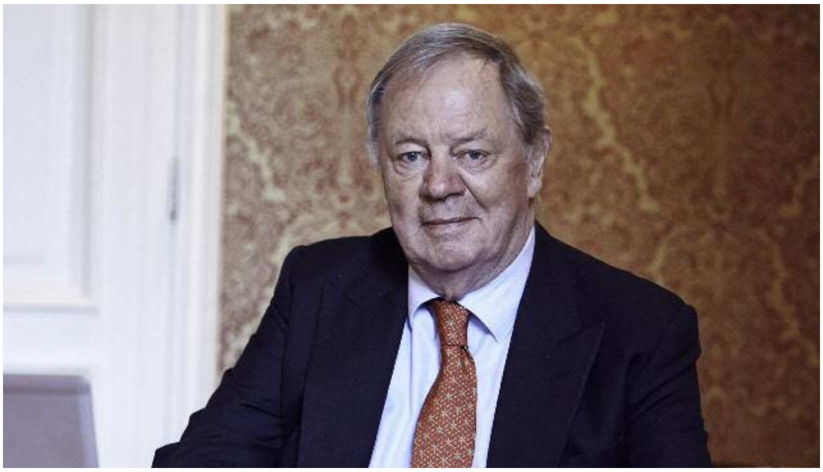
REVENUE BY SECTOR



	2015	2014
Care	20%	17%
Retail	32%	36%
Leisure	48%	47%

Chairman's statement

We anticipate that our results in 2016 will be second half weighted but remain optimistic of our outcome for the year.



I am pleased to report an increased revenue of £63.7m (2014: £61.0m) and a marginally increased operating profit of £3.8m (2014: £3.7m).

A strong performance in our Professional Business Services division offset a very difficult year in retail stocktaking which I referred to at the time of the release of our interim results. Earnings per share increased by 4.2% to 9.73p per share (2014: 9.34p).

Professional Business Services

The PBS division improved further on the success it enjoyed in 2014, with a 9.1% growth in revenues to £36.3m (2014: £33.2m) producing an operating profit of £4.6m (2014: £3.3m).

Our transactional business in Christie & Co enjoyed a busy period of corporate activity across a broad selection of the trade sectors in which we operate. Overall, Christie & Co valued, advised on or transacted over £28bn of assets, instanced by brokering a deal worth more than £100m for Anchor to acquire 24 purpose-built homes operated by LNT Group subsidiary Ideal Carehomes, the sale of the MGallery in Vienna which showcased our Austrian and Spanish teams working together to introduce a Spanish buyer and maximising the price for our client, and Christie & Co identified Care UK to operate a new 80 bed care home in Sevenoaks for developer Kitewood Group which the investor Octopus Healthcare has forward funded. For the sixth consecutive year, Christie & Co were voted the UK's most active hotel and leisure agent by the Estates Gazette.

Incentive fees rewarded us in a number of cases where proceeds realised exceeded expectations. Our team, which is present in 31 locations across Europe and speaks 23 languages, has been able to offer industry leading advice and deal opportunities. 2015 also saw the Consultancy team produce one of the first industry reports into the impact of the National Living Wage (NLW) on the sectors that Christie & Co cover.

Our two valuation practices advised on or valued over £20bn of assets for both balance sheet and security purposes in over 10,000 assignments, including valuing the Greene King and Marston Pub Estates.

Our finance brokerage, Christie Finance, which was delighted to receive Full Authorisation from the FCA in November 2015, won Commercial Mortgage Introducer of the Year award from Business MoneyFacts Awards for the excellence of its service.

Christie Insurance has continued to deliver tailored solutions for clients not well served by standardised existing insurance arrangements, working closely with Christie & Co and Christie Finance in the process. One group of companies mainly focused in the elderly care sector gave us a very short timeframe to insure over 80 homes. We provided them with a single insurer and a saving in premiums of £100,000 compared to the next best option on the market.

Our Building Services division provided a range of support for clients during the year, from building monitoring for banks on multi-million pound developments, structural due diligence reports for a hotel chain in its disposal programme of selected assets, as well as interior design and project management to assist a client with its office refurbishment programme.

"The year started quietly but has begun to gather pace with the Spring. Our pipeline of pending deals in progress continues to grow."

Stock & Inventory Systems & Services
Vennersys, our online visitor attraction and systems provider, saw the first migrations by existing clients to our new cloud-based model, VENPos Cloud. Avro Heritage Museum were among these first adopters.

Our first client installation of the new product took place in early January 2016, a milestone in the new product's development. We anticipate that in the case of 2016, required modules will be provided in our new system, enabling existing clients to be switched to the new software. In addition, new clients are being won, including the award winning Folly Farm Adventure Park and Zoo.

Venners, our provider of stocktaking, inventory and consultancy services to the hospitality industry, has enjoyed another strong year of growth in both revenue and profitability. We continue to recruit and train new operatives. We have increased our regional management to enable more work to be sought and serviced on a local basis in addition to the national contracts we enjoy. Our range of additional services has grown beyond stocktaking and inventory to now encompass compliance auditing, health and safety and consultancy. Resulting from our advice, one multi-site operator added £2.8m to their gross profit in just nine months.

By contrast, the retail stock taking sector in the UK is suffering the effect of rising wages at a time when certain areas such as food retailers are experiencing price deflation. The adverse impact on profitability has been marked and explains the operating losses reported in the division compared to the profitability seen in previous years. We anticipate continued disruption for Orridge whilst the National Living Wage is adopted. Nonetheless, we continue to be offered assignments by new clients, albeit while being careful to accept new work on a profitable basis with all known future cost increases factored in.

In response to these challenges, we are working with our clients to apply stock control in the most cost-effective manner while developing additional services. Our supply chain services are increasingly seen by retailers as part of the solution while we continue to enjoy a strong position in the profitable pharmacy stock taking arena from where Orridge first originated. We believe these UK markets continue to provide genuine opportunity once the period of disruption in the retail sector is overcome.

Looking outside the UK, Guess Europe has chosen Orridge as inventory partner on a European level because they provided a high professionalism, good technology to support the count and a great support on a human level during the whole inventory phase. It is a client experience that Orridge is well placed to repeat as a pan-European service provider.

Outlook
The year started quietly but has begun to gather pace with the Spring. Our pipeline of pending deals in progress continues to grow. In late February we launched a new web portal under the christie.com address, with linked sites to Christie Finance and Christie Insurance. I do encourage you to visit the site which is both intuitive and instant in bringing to market the trading businesses in which we specialise.

Whatever the outcome of the Brexit vote, the demand for our multi-domestic services will continue in both the UK and Europe. We anticipate that our results in 2016 will be second half weighted but remain optimistic of our profitable outcome for the year.

On your behalf, I am pleased to thank our staff who, between them, set the benchmark in our sectors for the services they provide.

Your directors recommend a final dividend of 1.5p per share (2014: 1.5p), a total of 2.50p for the year (2014: 2.25p) and an 11% increase on the prior year. If approved the dividend will be paid on 8 July 2016 to those shareholders on the register on 10 June 2016.

Philip Gwyn
Chairman
1 April 2016

Michael Venner
We sadly record the passing of Michael Venner. Michael was the last male member of the founding family to serve his career at Venners and was a skilled and enthusiastic champion for the business. He greatly assisted its integration into Christie Group for which we remain profoundly grateful.

Chief Executive's review

It has been a year of positive development. We have broadened and deepened our pattern of earnings.

Knowledge, passion, performance
The UK recovery continued into 2015 and Christie Group benefited from positive economic conditions. We more than matched our strong performance from the previous year.

Critically, we also improved the quality of our earnings by generating more broadly based profits. Aside from retail stocktaking (discussed below), there were solid contributions from right across the Group.

Our strategic positioning has always focused on the added value of in-depth, sector-specific expertise. Increasingly, in today's knowledge economy, customers understand the importance of the high-quality advice we offer. They are prepared to pay a premium for that.

What brings them back is the quality of our service. The commitment here is palpable. We have built our business around our clients. Our overriding imperative is to understand the issues clients face and address them with precisely tailored solutions.

A diversified structure
Christie Group provides services across the business life cycle. We support prospective buyers taking on new businesses. Our services assist company owners and operators in enhancing efficiency. We provide expert support and services for those wanting to dispose of assets or sell their businesses outright. The breadth of our operations keeps us connected with companies at every stage of their development.

We focus our energy and expertise on three broad economic sectors – retail, care and leisure. This allows us to provide high value, high quality business intelligence to our customers. Our emphasis on quality makes it more difficult for competitors to undercut what we offer.

Our organisational structure combines the more predictable earnings from services that enhance day-to-day business operations with transaction-related services that may be more volatile. Revenue is split between the two activities.

Sector knowledge
We play a pivotal role in our chosen sectors.

Our focus is on the entirety of each sector we cover, from smallest to largest, from the new entrant to the experienced operator. It's ingrained in our culture. We aim to meet the different client requirements that arise at different stages of the business cycle. We understand the players, we understand the individual businesses and we understand what drives sector activity.

We maintain close connections with UK businesses within our specialist sectors that equip us with a strong sense of the dynamics underpinning economic performance. We monitor around a quarter of a million small and medium-sized businesses in our specialist sectors.

The value of research
Business intelligence has always been at the foundation of our approach.

As business specialists we have an intimate understanding of what makes firms tick. We can benchmark staffing costs, tariffs, margins – the whole business model – at a granular level.

"During 2015 we expanded our team, our network & our range of services and grew our client base. We have developed our systems for implementation in 2016 and are soundly based for the future."

We use this information to inform pricing and valuation and model risk factors in various businesses.

We are finding new ways to make the most of this very valuable information.

In June 2015, we drew on our expertise in Care to investigate nursing staff policy. 'The UK Nursing Workforce: Crisis or Opportunity' traced a direct link between reduced governmental support for nurse training places in the UK and the evolution of an expensive and risky 'agency culture' for health and social care staffing. The report was referenced in a House of Lords debate.

The Consultancy team also produced one of the first industry reports on the impact of the National Living Wage (NLW) in 2015. This looked in detail at the specific challenges for hotels, pubs, restaurants, care, retail, childcare and the medical sector. The report suggested potential mitigating actions for affected businesses.

We have now set up a central research unit to share our in-depth understanding of specific sectors.

Professional Business Services

The PBS side of the business was responsible for the majority of our earnings this year.

Our strong 2014 results were largely based on hectic trading in the hotel sector. Our ambition for 2015 was to achieve a more balanced revenue profile with all sectors contributing. This was largely achieved.

Forced business sales triggered by banks have tapered off in the past two years. Our second goal was to replace these with more owner-initiated transactions. This we have also achieved. What is more, we have managed to keep overall sales volumes broadly in line with the previous year.

These were notable achievements, especially given the fact that improved economic activity has not translated into additional sales volumes. Volumes remain stubbornly low – at less than half their peak levels in 2007.

There is no shortage of demand. The problem is lack of supply. The resulting pent-up demand is pushing up valuations. Most of our sectors saw more than a 9% rise in average prices across the year. Care was the exception, with NLW concerns dampening demand, but even here market values rose. Encouragingly, we have seen a rise in recent weeks in the level of instructions received, which may be a sign that this shortage of supply is beginning to ease.

Business. Built around you.

Christie & Co celebrated its 80th anniversary year with a strong performance in 2015. The company has a proud history of successful innovation. It was the first agency to advertise on commercial television, the first to provide video guides to available businesses and the first to connect prospective business buyers with potential properties online. It recently rolled out a new highly functional online sales portal Christie.com with the potential to become the UK's destination site for business property sales.

Christie & Co also commissioned a rebranding exercise in 2015. This underlined its reputation for in-depth, sector expertise. Based around the concept of 'Business. Built around you', the new branding reflects the ethos that has been core to the business ever since its inception in 1935.

The finance and insurance businesses incorporate the new Christie brand, reinforcing the complementary nature of the Christie offering. Both businesses are valuable profit centres in their own right. They also extend Christie's client relationships. Christie Insurance maintained steady profitability throughout 2015, while Christie Finance continued to grow its fee income.

International

International investors intensified their European activity in 2015. Christie provides joined-up advice through its network of European offices. It is now present in 31 locations across Europe and is continuing to invest. It opened a Stockholm branch during the year and has set up a dedicated Asia desk aimed mainly at Chinese businesses looking to invest in Europe.

Market insight

In-depth expertise and service excellence are the common threads that link all our companies.

The nature of business buyers has changed. They are often private equity or venture capitalists. They have financial rather than operational pedigrees. They therefore value our trade sector and operating expertise and this is driving demand for a wider package of services. Our consultancy teams advise on health and safety, compliance issues and act in a troubleshooting capacity.

Pinders, our business valuation and appraisal company, continues to grow in scale. It is also often used in a consulting capacity. Its specialist reports

Whatever the outcome of the Brexit vote, the demand for our multi-domestic services will continue in both the UK and Europe.

are highly rated. Banks often commission on new-build developments to advise both on the cost of the building project and the value of the resulting business. It is one of a very few valuation specialists with the breadth of knowledge to deliver this service effectively.

Stock & Inventory Systems & Services

Venners, our licensed trade and hospitality stocktaking business performed well during the year. Ancillary services, such as compliance, health and safety, food consultancy and profit control continue to go from strength to strength. The business focus now is to combine these in a strong consultancy option.

The Venners philosophy is to work closely with each client to optimise its business performance. It enjoyed a significant increase in mandates in 2015; many of them were from existing clients. The fact that its own success is being built on its clients' successes is testament to the effectiveness of this strategy.

Vennersys, our software business, is on track to achieve its goal of developing a cloud-based enterprise suite to sell to new and existing customers by mid 2016. Cloud-based delivery will allow Vennersys to support a larger user base and transition to a more predictable, subscription-based revenue model.

Structural change in retail

This was a challenging year for Orridge, our retail stocktaking business.

The internet is bringing fundamental structural change to the retail sector. Many physical retailers are transitioning to a click and collect model and this is stimulating growth in Orridge's supply chain division.

In the long-term this presents clear opportunities. Cohesive, well-ordered supply chains are critical for bricks and clicks retailers. They need to know about availability and replenishment in real time. Supply chain stock checking is continuous rather than periodic and can be co-located at numerous warehouse and distribution locations. Since our stock checkers operate from a single location for the working week, the client benefits from an established and ongoing relationship, the benefits of which increase as knowledge of their supply operation is gained.

Whilst using our renowned technology, this is a people-intensive service. We rely heavily on people in the field to undertake our counts. There have been 3% increases in the minimum wage for two years in a row and 2015 also saw the start of auto-enrolment for pensions. These have led to higher staffing costs.

Our retail customers were already under margin pressure. Some have been more willing to buy a wider range of services. The problems principally relate to a handful of low margin contracts which will not be renewed on current terms.

Our focus now is on reorganising the business to reduce our central costs, and to find technological solutions that can improve operational efficiency. We are in the process of rebuilding a solid foundation to ensure that this evolves into a profitable business in 2017 and beyond.

Bench strength

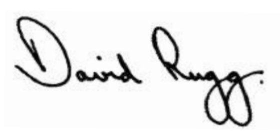
Staffing became a lot more stable in 2015 and we are finding it easier to recruit high calibre people. Today's digital natives are adept at accessing multiple sources of information to acquire salient details. These are precisely the kinds of skills Christie people use every day.

We now have better training in place. A strong online element in several of our businesses allows people to develop skills at their own pace. As a result, we are integrating and training our people a lot quicker.

Our new regional structure has also paid dividends. Our coherent, light-touch management structure retains control but encourages responsibility and self-reliance right across the business. There is considerable depth in our teams and we have been able to take on some very large projects with extremely tight deadlines.

Looking ahead

Uncertainty is a dominant market theme in 2016. Governments, businesses and investors are counselling caution. At Christie Group, as we look beyond the immediate, we are quietly confident. As a highly diversified business founded on knowledge, service and operational excellence we shall continue to meet customer priorities and build on our strengths in our chosen sectors.



David Rugg
Chief Executive
1 April 2016

Charting the right course

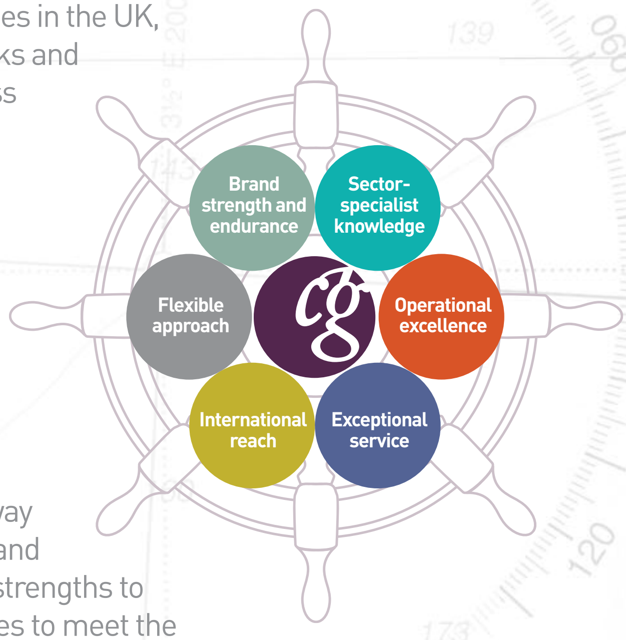
In changing waters we have to be ready for all eventualities. Like sailing crews, we are continually adapting – adjusting course and fine-tuning strategy in line with prevailing conditions. Christie's agility enhances its performance and strengthens its resilience. The source of this agility? Our team-based approach.

Our strategy

Our strategy is to develop our businesses in ways which guarantee a resilience that will create growth and sustainable value for all our stakeholders.

Focusing rigorously on our core sectors: We maintain a rigorous focus on strengthening our capabilities within our core sectors. This disciplined approach aligns our activities with clients' interests and creates more opportunities to extend our services and broaden our client base.

Developing our international reach: Our divisions provide portfolios of interconnected services to facilitate our clients' business activities in the UK, Continental Europe and North America. Our risks and opportunities are increasingly diversified across economies, market sectors and the services we offer.



Maximising our synergies: Individually, our companies acquire in-depth understanding in their chosen markets. Together, they have the resources to deliver services and skills which are highly complementary. They can add more value when they combine their strengths on behalf of our clients.

Flexible approach: We aim for flexibility in the way we meet our clients' needs. In these changing and challenging times, we consider one of our key strengths to be the ability to adapt our resources and services to meet the ever-changing demands of the marketplace.

Creating sustainable value:

The Christie Group has been able to distinguish itself and gain market share by developing a range of demand services for our clients.

This has been achieved by nurturing and creating a talent among the group to collaborate and inspire – and to spot the opportunities in the market place. This has allowed us to create value and opportunity for all our stakeholders: clients, investors, equity markets and employees.

DISPOSAL
ACQUISITION
DEVELOPMENT
OPERATIONS
NURTURING TALENT
ADAPTING TO CHANGE
ENHANCING RESULTS
JOINED-UP THINKING
Creating sustainable value for our shareholders
Disposal
• Valuation
• Sales memoranda
• Disposal advice and brokerage
• Expert witness and litigation support
• Stock valuation
Acquisition
• Investment advice
• Deal origination and buy-side advice
• Commercial due diligence
• Finance and Insurance
• Valuation
Development
• Site sourcing and development deals
• Operator search and selection / letting
• Market, feasibility and impact studies
• Management contract and lease advice
• Forward sale
• Valuation
Operations
• Property advice and rent reviews
• Strategic and business advice
• Operational review
• Capex appraisal
• Stocktaking
• Health and Safety
• Finance and Insurance
• Building Services

Our brands

Professional Business Services

CHRISTIE & CO

Christie & Co is a leading specialist firm providing business intelligence in the hospitality, leisure, care, retail and medical sectors. A market leader in its sectors, it employs the largest teams of sector specialists in the UK providing professional agency, valuation and consultancy services.

www.christie.com

CHRISTIE FINANCE

Christie Finance has over 30 years' experience in financing businesses in the hospitality, leisure, care, retail and medical sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers.

www.christiefinance.com

CHRISTIE INSURANCE

Christie Insurance, with over 30 years' experience arranging business insurance in the hospitality, leisure, care, retail and medical sectors, Christie Insurance is a leading company in its markets. 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. 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

ORRIDGE the Company that Counts

Orridge is Europe's longest established stocktaking business and specialises in all fields of retail stocktaking including high street, warehousing and factory operations, as well as supply chain services. Orridge prides itself on the speed with which it supplies high-quality management information to its clients.

www.orridge.co.uk www.orridge.eu

venners Maximised Profits. Optimised Controls.

Venners is the leading supplier of stocktaking, inventory, consultancy services and related stock management systems to the hospitality industry. Venners is the largest and longest established stock audit company in the sector in the UK.

www.venners.co.uk

VENNERSYS Ticketing • EPoS • Online

Vennersys operates in the UK and North America 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 20 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

www.vennersys.co.uk www.vennersys.ca

CHRISTIE TIMELINE

1846	1896	1935	1952	1969	1977	1980	1984	1986	1988
Orridge Established	Venners founded	Christie & Co established	Christie & Co opens its first regional office in Exeter	Pinders established	Christie & Co opens Edinburgh office Reliance Consumer Credit formed, later becoming Christie Finance and Christie Insurance	Holding company established, which later became Christie Group plc	Venners acquired	Pinders acquired	Christie Group floated on London Stock Exchange

Where we are

Offices

46 offices across the UK, Continental Europe and Canada.

Employees

Employing over 3,500 professional and specialist staff.

1994	1998	1999	2000	2002	2005	2008	2010	2012	2013	2015
Orridge establishes its continental European business in Belgium	Christie & Co opens its Paris office, its first in mainland Europe	Christie & Co opens Frankfurt office	Christie & Co opens Barcelona office	Orridge acquired	Christie Group plc moves to AIM	Christie & Co expands into Finland with Helsinki office Vennersys established	Christie & Co opens Vienna office	Christie & Co opens Dublin and Warsaw offices	Orridge acquires Orridge Inventory Services GmbH Christie & Co opens Cardiff office	Christie & Co expands into Sweden with Stockholm office Christie & Co establishes Asia Desk

Remaining best in class

To stay successful in today's competitive markets you need the toughness of a tanker and the manoeuvrability of a speedboat.

We deliver innovative services in retail, care and leisure – in person and across the internet – that correspond to client needs.

We know what makes our sectors tick and how they are changing. We continue to strengthen our business by staying attuned to underlying currents and developing trends. This equips us to challenge orthodoxies in evolving and disrupted markets.

46 Offices across the UK, Continental Europe and Canada.

"Encouragingly, merger and acquisition activity has been evenly spread across all our business sectors, in what was a key differentiator between 2015 and 2014."

David Rugg, Chief Executive

10,000

Over 10,000 valuation and advisory assignments conducted by our valuation practices in the year

THE PROJECT STORY: Christie & Co demonstrated its growing capability in the Pharmacy sector, advising on the sale of 19 Medicx pharmacies. The deal comprised 10 individual sales and a sale of 9 pharmacies to the management in a JV arrangement with Bridges Ventures LLP. Christie & Co's ability to generate unprecedented interest in the estate after only four weeks of marketing resulted in excess of 200 offers being received with some pharmacies receiving over 30 offers each in one of the largest disposals the market had seen for over five years.

THE PROJECT STORY: Christie & Co brokered a deal worth over £100m for Anchor to acquire 24 purpose-built homes operated by LNT Group subsidiary Ideal Carehomes. The deal - one of the biggest of the year – built on the long-standing relationship between Christie & Co and LNT, and demonstrated the significant appetite that remains within the sector for high quality residential homes.

£30bn

Christie & Co and Pinders valued, advised on or transacted over £30bn of assets in the year

32

Languages spoken across the Group.

Albanian
Arabic
Austrian
Bengali
Brazilian
Bulgarian
Chinese
Colombian
Greek
Danish
Dutch
English
Ethiopian
Finnish
Flemish
French
German
Gujarati
Hindu
Turkish
Irish
Italian
Polish
Portuguese
Romanian
Russian
South African
Spanish
Swedish
Ukrainian
Urdu
Mandarin

THE PROJECT STORY: 2015 was a positive year for our Pubs team, who transacted or advised on more than £6bn of assets. One such deal saw Christie & Co broker the sale of 53 pubs previously owned by Tattershall Castle Group (TCG) to Stonegate Pub Company for an undisclosed sum, taking Stonegate's number of operating sites to 665. The acquisition included the famous Tattershall Castle flagship floating bar which is moored on the River Thames.

9% +

Average business values in our sectors increased by over 9% on a weighted average basis

Balance and strength in depth

Some firms seek to grow by widening their scope. We prefer to focus on depth. We look to improve what we already do well.

It's an approach that extends our expertise in the sectors we serve. And that knowledge is a precious group asset. Because the more we know, the more we can add value.

We are building sustained, group-wide growth by continually improving the quality of our services. Christie in 2015 is balanced, broadly based and delivering solid performance across the board.

"Our focus is on the entirety of each sector we cover, from smallest to largest, from the new entrant to the experienced operator. It's ingrained in our culture."

David Rugg, Chief Executive

300

Over 300 potential buyers registered an interest with us every week

THE PROJECT STORY: Overseas investment in UK assets remains a continuing theme. Christie & Co was instructed on behalf of Evolve Fund Services Limited to market the Radisson Blu, Bristol hotel. The profitable 176 bedroom hotel, operated by Rezidor Hotel Group, provided an opportunity for the purchaser to capitalise on the strengthening local hospitality trading environment.

80% +

Christie Finance saw the average loan size that it brokered increase by 80% in the year

20

In the last year, Christie Finance negotiated credit terms for clients with over 20 different lenders

THE PROJECT STORY: In a year in which Christie & Co saw a 33% increase in restaurant mandates, it sold the iconic music venue and restaurant The Troubadour in South West London, for well above the original asking price. The Troubadour Club is one of last remaining '50s Coffee Houses in London and has hosted music greats such as Bob Dylan, Paul Simon and Adele since being established in 1954.

> **"2015 was epitomised by improving market conditions and a noticeable increase in clients seeking commercial funding and in lender appetite for new business. Borrower demand has been notable across a number of our sectors."**
>
> **Nick Baker,** Managing Director, Christie Finance

THE PROJECT STORY: Illustrating its own ability to work across borders from a referral by Christie & Co, Christie Finance brokered funding for a restaurateur who was looking to expand and diversify his business further by purchasing the Rossett Hall Hotel. The financing was complicated by the client having seven individual investors based in China which required all regulatory checks to be completed before funding could be secured.

36,000

Over 36,000 hospitality stock audits carried out in the year by Venners

Beyond the horizon

Sailors are a special breed. These are adventurous souls, propelled by love of the sea. They will cross continents to realise their dream. The entrepreneurs we serve are just as determined, with vision, energy and ideas to forge a better world. They will stretch every sinew to make their dreams real. We support and stand by them, from start to finish, every step of the way.

Divisional review
Professional Business Services

"Our customer centric approach has been key to our way of working and our success since the business was established in 1935."

Chris Day, Global Managing Director, Christie & Co and a Christie Group plc Director

Christie & Co

Christie & Co operates regionally, nationally and internationally and is an effective strategic partner for business buyers and sellers. We offer complete market coverage – from local standalone deals to major European portfolio transactions. We aim to be the most trusted expert and adviser in the retail, hospitality, leisure and care sectors.

In our 80th anniversary year, the team at Christie & Co enjoyed continued business value growth in all our main sectors. A 9% increase in average prices (weighted by sector activity) underpinned a profitable year for our business.

The scarcity of quality businesses helped to fuel price growth. UK sales volume remained stubbornly subdued, at less than 50% of historic highs. It seemed that with few attractive alternatives for their capital, owner-managers were choosing to keep their businesses running.

There was no shortage of potential buyers; over 300 registered an interest every week. Scotland was the one notable exception. We witnessed a dramatic decline in English lifestyle buyers looking to migrate north of the border in the aftermath of the independence referendum.

We helped to shape the agenda in our specialist sectors during the year. We published an influential report on staffing issues in for UK healthcare industry, 'The UK's Nursing Workforce: Crisis or Opportunity?' was quoted in a House of Lords debate on the NHS. We also conducted research into the impact of the National Living Wage (NLW). This is helping businesses in our sectors plan more effectively.

We advised on or valued over £28bn of assets during the year. In a reversal of the pre-recession trend, the majority of formal business valuations were for existing loan security rather than in support of transactional activity.

We refreshed our brand and built a new website, with a very distinctive and bold new look, using the ethos of "Business. Built around you". This customer centric approach has been key to both our way of working, and success since the business was established in 1935. The new brand is a 'digital first brand' – recognising our clients 'first point of call' will most likely be our website – via any device i.e. mobile, tablet or desktop. The new site features significantly enhanced 'search' capabilities – something our clients asked for. Crucially our new website is driven by customer data that is being updated on an ongoing basis. We are able to use this same platform in multiple ways to communicate digitally with our customers, from 'business opportunities' for them to new sector insights.

In the hotel sector, private equity firms, overseas investors and high net worth individuals have been the major players, especially in the UK regional market which has dominated sales volumes. 2015 was a record year for hotel investment, with around £9bn UK transactions. For Christie & Co, notable transactions included the sales of The Indigo Liverpool, The Aurora International at Heathrow and The London Road Fire Station in Manchester. Furthermore, our advisory team had notable involvement in the majority of significant hotel portfolio transactions during the year.

The UK regional market continued to be extremely strong, attracting growing international interest. Whilst the sale of The Radisson Blu Bristol received interest from a significant number of investors, the ultimate purchaser was an overseas investor who will benefit from the UK's slowly improving economic picture and the upswing in the local hospitality trading environment.

Christie & Co is well placed to cover international interest. We established a dedicated Asia desk in 2015. The team travels extensively across Asia and is building relationships across the UK and European teams. We now operate from 31 locations across Europe. Our team members are fluent in 23 languages. We opened our Stockholm office in April 2015. There was increased demand for our services in Spain, Ireland, France, the Netherlands and Italy in 2015. We advised on pan-European Care and Hotel transactions worth £10bn.

The sale of the Arora Hotel, Heathrow, was one of several notable transactions in the year. The 350 bedroom hotel was sold on behalf of global investment management firm Davidson Kempner to the Singaporean REIT M&L Hospitality. The hotel was sold for £44m free and clear of management and branding after losing a large crew contract which had significantly reduced its room revenues in the year prior to the sale.

Divisional review

Professional Business Services

In the restaurant sector we gained a third more mandates. There is considerable innovation in this sector as eating habits change. Millennial consumers generally want to pay less, but eat out more often. We saw new restaurant concepts, brand building on social media and widespread use of delivery order apps.

The rise in street food was a big factor. For finance, restaurant entrepreneurs are turning to private equity, angel investors and crowd funding rather than traditional bank lending.

In the pub sector, 2015 was characterised by only major pub portfolio transactions taking place. Our Corporate Pubs Agency and Valuation Services teams had an involvement in over half of these transactions. We advised and transacted over £6bn in pub assets, £2bn ahead of 2014 volumes. As a result of the Market Rent Only Option (MRO), we anticipate the major national pub companies disposing of between 2,000 and 3,000 assets. Christie & Co, with its strong relationships across the sector, are well positioned to benefit from this.

We continued to develop our business in retail and care. We advised on £1.34bn forecourt and convenience transactions during the year. In care, we undertook 2,608 inspections. A longstanding client relationship led to one of the biggest deals of the year when we advised on Anchor's £100m acquisition of 24 purpose-built LNT Group-operated care homes.

Christie & Co's experienced advisers are the first choice for large value portfolios in the UK childcare sector. We more than trebled activity, advising on £733m of nursery assets this year.

We experienced continued strong growth in the medical sector. Pharmacy and dentistry practices were in demand; most changed hands above the asking price.

"We are now taking on larger financing mandates: the average loan size increased by around 80% compared to the previous year."

Nick Baker, Managing Director, Christie Finance

Christie Finance

Christie Finance leverages detailed knowledge in our specialist sectors to negotiate the best possible financing packages for our customers. We work closely with Christie Group companies to identify and deliver financing structures that align with specific client needs. Our premium service commands client fees, reducing our reliance on bank commissions.

Christie Finance fielded increasing numbers of enquiries across all our specialist sectors in 2015, from first-time buyers to experienced operators. We saw growth across the board, particularly in the care, hotels and medical sectors.

Strategically, we focused on our positioning, people and processes, while continuing to develop our relationships with lending principals. Our aim is to build a business that operates in the right way, all of the time. Client feedback suggests we are doing just that.

We have a high profile amongst lenders. We are regularly called in to advise banking teams on our specialist sectors and the Commercial Mortgage market in general. We are now taking on larger financing mandates: the average loan size increased by around 80% compared to the previous year.

We have been advocating a strong position on the regulation of Consumer Credit, through trade bodies such as the NACFB, and with industry peers. Although changing regulatory environments can add to overheads, we believe it enhances consumer protection as well as setting the foundation for future growth. We also think that in the long run it will improve our own market position as a premium advisory business.

Challenger banks and foreign banks with a UK presence have added depth and diversity to the UK lending market. As a specialist commercial finance broker, we have the in-depth knowledge and experience to help our clients navigate this increasingly complex terrain.

By negotiating client-side fees we are able to provide a whole of market service that is fully independent. In the last twelve months we have negotiated credit terms for our clients with over 20 different lenders.

Following an eventful 2015 in which Christie Finance became Fully Authorised by the Financial Conduct Authority and fielded an increasing number of enquiries across all of its specialist sectors, it was delighted to be awarded Commercial Mortgage Introducer of the Year at the 2016 Business MoneyFacts Awards. The Awards are the largest commercial finance awards in the UK - MoneyFacts Group's highly coveted awards are totally independent and presented annually for product excellence and outstanding service, covering products from across the range of financial services.

"Driving up average fee income was a strategic priority in 2015. A 13% increase was a satisfactory result."

Our regional structure focuses the business in five Christie Finance Hubs around the UK that blend local knowledge, national insight and specialist sector expertise. We were delighted to be named Commercial Mortgage Introducer of the Year in the prestigious Business MoneyFacts Awards 2016.

We reached an important milestone in November 2015, becoming Fully Authorised by the Financial Conduct Authority (FCA), receiving Full Permissions. The work doesn't stop there; we will continue to improve our processes and procedures, placing our clients at the very core of everything we do.

"In what is an increasingly commoditised industry our personalised approach is appreciated and reflected in our high client retention rates."

Walter Murray, Managing Director, Christie Insurance

Christie Insurance

Christie Insurance is ideally placed to advise on commercial insurance needs for Christie & Co and Christie Finance clients. We add value by using our sector knowledge, skills and tenacity to place business quickly and efficiently.

Christie Insurance works closely with Christie & Co and Christie Finance. Our future growth is built upon the daily interaction we enjoy. We gain regular introductions to clients from Christie & Co and Christie Finance. We offer a bespoke insurance service informed by Christie's in-depth understanding both of particular businesses and of the issues and priorities for our specialist industry sectors.

Our interaction with Christie & Co and Christie Finance brings all-round benefits to our companies and our clients. During the year a client of Christie Insurance required a revaluation of their business. We were able to refer this client to the valuation team of Christie & Co. We also worked closely with Christie Finance to ensure the policy created for one of their clients matched the bank requirements for lending, so that the funding of the business was not delayed.

We aim to devise precisely tuned insurance cover that maximises the relevant benefits and protection for each client in the most cost-effective way. Personal service is at the heart of offering. All our clients receive an annual one-to-one review. Should they need to make a claim we ensure they are never left to fend for themselves.

In what is an increasingly commoditised industry our personalised approach is widely appreciated. This is reflected in our high client retention rates.

During the year, we have been meeting specific requests for larger clients not well served by standardised existing insurance arrangements. For instance, we developed a policy solution for a golf club that had been unable to obtain flood cover for its clubhouse. For a bingo hall chain, we provided consolidated data that allowed it to assess its insurance costs and make an informed choice about renewal.

Our new website will expand the knowledge bank that our clients can access. This incorporates a web chat facility that will allow us to combine the dedicated personal service for which we are known with the ease of use of an online service.

"We achieved strong all-round performance in our specialist sectors in 2015 and grew revenues and profitability, and were successful at gaining and retaining panel appointments."

Justin Cain, Managing Director, Pinders

Pinders

Pinders' RICS-qualified surveyors provide reporting for businesses in five broad sectors: healthcare and education, licensed trade, retail and catering, leisure and hospitality, services and manufacturing. Our reporting services fall into six main categories: appraisal and valuation, consultancy, dispute resolution, building surveying, project management, and business recovery

Driving up average fee income to more sustainable levels was a strategic priority in 2015. A 13% overall increase in average fee income was a very satisfactory result for the year. We achieved this by increasing the proportion of full appraisal and valuation reports in our overall portfolio.

Increasingly, mainstream banks are assessing funding proposals for start-ups and business propositions with a development component. Their funding decisions need to take account of both project costs and business profitability.

This plays to our strengths. We don't simply value bricks and mortar, we look in detail at how particular types of business are likely to perform. We have one of the most comprehensive databases in the industry, based on tens

Divisional review
Professional Business Services

In addition to its appraisal and valuation services, Pinders provides consultancy, dispute resolution, building surveying, project management and business recovery services. It was appointed by Arqiva on a two year programme to project manage the refurbishment of a tired 1980s modular office into a light open plan free flowing series of zones over 3 floors. The 5600m^2 refurbishment, involving moving 800 staff, was delivered to programme and within budget at £2.7m.

of thousands of inspections over the past 45 years. Our specialist valuers are experts in specific sectors – such as leisure, healthcare and retail. They deliver informed, accurate trade assessments.

We have seen increased competition between lenders in certain business types – notably the white coat sector. Lenders want to be in a position to make offers ahead of their competitors. They are therefore keen to accelerate the valuation process. We have been working with lenders to speed up report delivery without compromising quality.

Pinders professionals have a wide range of experience and skills. This allows us to advise on many different aspects of a transaction. In one major care home development we first provided a feasibility assessment then valued the site assuming planning consent; we worked with the architects to devise a viable proposal and project managed the development; once the project was completed we provided a valuation of the home, both on a turnkey basis and using our projected assumptions for it as an established business.

A sizeable proportion of Pinders business comes from bank panel memberships. As a specialist surveyor we have been very successful at gaining and retaining panel appointments. In 2015, despite increased competition from firms seeking to enter our sectors, we were appointed to panels at Bank of Ceylon and Atom Bank. We were also able to widen the scope of existing appointments, notably at Barclays, to include additional asset classes.

In the past, many commissioning banks awarded contracts to the lowest bidder in the belief that all panel members met their quality threshold. In recent years, they have focused more intently on quality. They have slimmed down panels and have been prepared to pay premium rates. This greater emphasis on quality has helped us to grow our market share this year.

The multi-disciplinary nature of our business makes our service more comprehensive than that of many of our competitors. Valuation surveyors frequently refer building-related matters directly to the building surveyor team. Lloyds Banking Group, a longstanding Pinders client, requires appraising firms on development projects to take advice from a qualified building surveyor. With our own in-house team we are in a strong position to compete for such commissions.

We achieved strong all-round performance in our specialist sectors in 2015 and grew revenues and profitability. Our building consultancy service offers significant potential to extend our building monitoring service to new lenders through additional panel appointments.

Our sector expertise is widely acknowledged. In healthcare, where we are seen as a market leader, we host the Healthcare Design Awards. Some 650 healthcare professionals met in London in March 2015 to recognise the UK's best care facilities.

We have key bank panel appointments, a team of experienced and capable valuers, and access to detailed research into UK business performance. The business possesses all the ingredients to progress as the UK economy continues to improve.

Steadfast, whatever the weather

Sailing is an endurance sport. It attracts tough individuals, people with grit and determination, ready to rise to any challenge. That tenacity is also characteristic of Christie people. We're always ready to go the extra mile for our clients. It's a trait we look out for and a quality we nurture. We're in it for the long haul.

Divisional review
Stock & Inventory Systems & Services

"The UK retail sector has embarked on permanent structural change. Retailers are responding by combining online presence with physical outlets for delivery."

Paul Harding, Managing Director, Orridge and a Christie Group Director

Orridge

Orridge will continue to grow its business organically in the United Kingdom. We will build on our leading market position in the retail and pharmacy sectors and our reputation for consistent, high-quality service. We aim to establish ourselves as the market leader in mainland Europe and the UK.

Orridge is a leading stocktaking company in the UK with strong international coverage. We conduct stocktaking services for major retail chains and undertake counts in warehouses and distribution centres. Our services assist companies in realising large-scale supply chain efficiencies. Primary trade sectors include grocery, health and beauty, pharmacy, fashion and supply chain services.

The UK retail sector has embarked on permanent structural change. Online competitors are gaining market share at the expense of bricks-and-mortar retailers. Mobile connectivity and 4G communications have upped the ante, with consumers increasingly using shops as showrooms while ordering products online.

Retailers are responding by combining online presence with physical outlets for delivery. These bricks and clicks retailers need to be confident that stock is available for customers when and where they need it. They use stock availability data at different points in the supply chain to manage replenishment and meet their customers' delivery expectations. This has expanded the stocktaking market.

Our supply division was set up in early 2015 to cater to these requirements. Early client wins have included contracts with major UK supermarkets, we audit their suppliers to check that the right goods are being sent for delivery at the agreed times. We see this as an important area for growth.

Our core service is providing accurate data to retailers cost effectively. In a low-margin business, we are continuously looking for ways to optimise operational efficiency. Investments in technology yield efficiencies, but ultimately we rely on our people in the field. As such, our wage bill accounts for a significant proportion of the total cost base.

Successive increases in staffing costs in 2015 had an adverse effect on gross margins. The UK raised its minimum wage by 3% in October 2014 and again in October 2015.

We worked alongside our customers to find ways to mitigate the effect of these additional costs but many of our retail customers are facing margin pressures themselves. In some cases we were able to provide additional services. Unsurprisingly not all customers were able to reimburse our higher costs for the same service. In some cases we have short-term ongoing fixed price commitments, but in others we have terminated arrangements or will do so when the living wage commences.

In these difficult market conditions we took prompt steps to reorganise the business and realign overheads with revenue streams. We invested in technology and identified mechanisms for reducing central costs whilst maintaining client service.

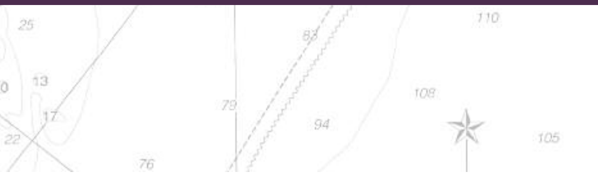
We have built up a strong client base over the years. Many of our customers have been with us for over a decade. Our long-term retail customers include household names.

In Europe, our Belgium business is performing as anticipated. In Germany we are approaching the end of the restructuring process which we took on when we acquired the business in 2013. We have retained the bulk of our European client base and are poised to take advantage of this relatively undeveloped £1bn marketplace.

International fashion franchise Orsay, which has branches in 20 countries, has worked with us for over a decade. For PVH, we provide services in 9 European territories. As our UK clients expand into other territories our European presence will allow us to offer them a consistent pan-European solution.

Orridge continues to focus on building a firm foundation for sustainable profitability and future growth. We are well placed to service the international retail sector as it evolves and develops.

Orridge established its Supply Chain division in early 2015 to cater for retailers' requirements to ensure stock availability in the growth of the 'click and collect' era. Early client wins have included contracts with major UK supermarkets, with Orridge auditing the supermarkets' supplier deliveries to check that they are accurate and within agreed timeframes. As stock availability becomes an increasingly integral part of the customer sales experience, this represents a real opportunity for revenue growth.



"'Maximised profits. Optimised controls' crystallises our value and appeal to forward-thinking businesses in an ever-changing marketplace."

"We have grown our operations to encompass compliance auditing, health and safety, and consultancy, while creating bespoke solutions in new areas, including tenancy and events."
Trevor Heyburn Managing Director, Venners

Venners

Every client has unique operational practices and we take account of these when devising specific programmes for them. We encourage the adoption of processes and procedures that enhance operational efficiency and assist in profit maximisation. Our aim is to introduce best practice operational and financial controls without undermining what makes each client distinctive.

With almost 120 years of history in the hospitality industry, Venners is a business that plays to its strengths. We have a powerful brand in the sector, where we are seen, not as an external supplier, but as a core sector participant. We are a one-stop shop for improving food and beverage profits and controls.

Venners enjoyed another solid year with increased turnover and higher overall profit. We won contracts to conduct stock audits for a number of new clients, among them Brasserie Blanc, Hawthorne Leisure, Innovation Pub Management and Noble House Leisure.

By extending our scope while staying true to our roots in the hospitality industry, we have grown our customer base and increased cross-selling opportunities without diluting the Venners brand.

A decade ago the Venners portfolio of services consisted of traditional stocktaking and inventory, mostly concentrated in the corporate managed sector. In the years since we have grown our operations to encompass compliance auditing, health and safety, and consultancy. And we have created bespoke solutions in new areas, including tenancy and events.

Our range of services continued to expand in 2015. We have developed a strong food consultancy offering drawing on our broad and deep experience in the industry. Our consultants analyse operations, revenue and control systems to deliver sustainable, profit-enhancing solutions.

Wherever possible, we work with our customers to develop integrated solutions that combine our various services. This joined-up approach delivers economies of scale and enhanced operational control.

In 2016, Venners will mark 120 years of uninterrupted service to the hospitality industry. Our considerable experience in the sector allows us to take on novel challenges with confidence and identify potential pitfalls and opportunities for our clients well in advance.

In 2015, we undertook a thorough review of our brand and positioning. We updated our logo and adopted a new tagline. 'Maximised profits. Optimised controls.' which crystallises our value and appeal to forward-thinking businesses. Increased clarity in our communications is keeping us relevant in an ever-changing marketplace.

We continue to invest in technology. Both our website and our internal operational systems are migrating to future-proof, cloud-based platforms. This will help us to stay competitive as transformational developments, such as the Internet of Things and 5G communications gain traction in our industry.

Some specific projects this year highlight the effect that accurate, timely reporting can have on performance. In one case a national hotel operator had unexplained fluctuations in its food and beverage margin reports. It brought in Venners. Armed with reliable stocktakes and effective reporting, the management team boosted gross profit by £2.8m within nine months. In another, our auditor spotted an unexplained divergence in a restaurant's food margins. A check on its EPoS system soon revealed over £4,000 in voids in a single 3-week period. Further analysis connected this with the Manager's EPoS key; he was summarily dismissed.

We pride ourselves on our ability to retain customers both large and small, for the long-term. There are many instances where we have partnered new entrants to a sector and stayed with them as they built up their portfolios. We are proud to have grown alongside some of the largest businesses in the UK as they have developed from small-scale operations into large multinationals. Equally, we love the dynamism of our smaller clients. Ultimately it is our passion for improving hospitality profits and that keeps us keeping on.

Venners provided consultancy services to a well established food-led pub group, which had been experiencing significant fluctuations with their weekly food margin. After identifying the reasons for the variations in margin and recommending a series of best practice controls and procedures, the pub group's food margin improved by 6% in just four weeks.

Stock & Inventory Systems & Services

"Our new online offering has radically extended our addressable market and is leading the way in digitally transforming the visitor attractions industry."

Paul Harding Managing Director, Vennersys and a Christie Group Director

Vennersys

Vennersys delivers online ticketing, specialist transaction and e-commerce systems to the UK leisure and visitor attraction market. Our proprietary software VENPoS is recognised as a sector-leading product.

We are building on our strong positioning in the visitor attractions sector by developing new business opportunities. Our new online offering has radically extended our addressable market and is leading the way in digitally transforming the visitor attractions industry.

VENPoS has a loyal, supportive user base. Our customers are historic houses, museums and heritage sites, family entertainment centres, safari parks, zoos and aquariums. We support existing installations with regular upgrades and customer-commissioned enhancements.

Integrating online and CRM capabilities provides attractions with new opportunities for accessing existing markets and developing attractive offers for their customers. Our clients gain the ability to analyse purchasing patterns and identify trends leading to increased revenue and profitability.

We are now focusing on the development and delivery of our enterprise product for the cloud. This is being fast-tracked and is due for rollout in mid 2016. Existing enterprise clients will be carefully transitioned across to the cloud-based version during 2016. VENPoS Enterprise for the cloud will be a highly capable online application, suitable for the larger accounts. It will enhance our services for our present large user client base.

This follows the successful launch of VENPoS Cloud in 2015 which marked the first stage in a new phase in the company's development. VENPoS Cloud is a fully functional, ticketing, EPoS and online system for visitor attractions and events. The software is fully scalable and thus affordable for smaller attractions. This highly flexible online ticketing platform is aimed primarily at small and medium-sized enterprises (SMEs). It incorporates much of the functionality offered in our integrated enterprise product on a single online platform.

The software is has been designed to ensure it is sufficiently resilient for a subscription service. It is globally scalable, fully localisable with multilingual capabilities. The software is platform-agnostic and optimised for tablet, mobile and desktop viewing. VENPoS Cloud operates in secure Amazon data centres with 99.999% availability. It is Payment Card Industry compliant and supports PayPal, ApplePay, debit and credit card payment.

The pricing structure uses the software as a service (SAAS) delivery model. Subscription-based pricing and delivery allows smaller attractions to make full use of the service without the investment in their own servers, infrastructure and compliance. It greatly simplifies product support and maximises flexibility and scalability for users.

All existing VENPoS clients have or are being migrated to the cloud-based product. Avro Heritage Museum and Folly Farm were amongst new clients for VENPoS Cloud. This was an important milestone in our new product strategy. With the product now live we anticipate additional client wins during 2016.

Vennersys' Venpos Cloud solution is a comprehensive e-commerce solution which allows you to sell tickets, merchandise and experiences on the web, 24 x 7. Adopting the look and feel of the client's website makes for a seamless online experience for our customers. Advance ticket sales allow the client to schedule staffing requirements and "Print-at-Home" tickets facilitate "Fast-track" entry even by turnstiles. A huge variety of ticket types, including wrist bands and souvenir tickets are supported while detailed sales and admissions reports make analysis of visitor demographics easy and quick, allowing you to optimise future offers and events.

A steady hand on the tiller

Experience matters. It counts for even more when storm clouds gather. Our specialist knowledge has been hard earned over many years, in all market conditions. We've navigated successfully through both calm and turbulent waters. Our clients trust us to keep a cool head under pressure.

Financial review

Revenue for the year increased by 4.5% to £63.7m (2014: £61.0m), with 9.1% revenue growth in the PBS division offset by a 1.1% reduction in revenues in the SISS division.

The latter contraction was wholly attributable to the challenges in the retail stocktaking business, which themselves masked double-digit growth in our hospitality stock audit business, Venners.

Reinvestment of this growth in PBS revenues in staff costs to drive future growth, combined with the performance of the UK retail stocktaking business, meant that operating profits for the year were only marginally increased to £3.8m (2014: £3.7m).

Cash and net debt

The Group ended the year with net debt of £0.7m (2014: £0.6m) and a positive cash balance. Borrowing remains restricted to purely working capital facilities – the £0.7m referred to being invoice financing arrangements in use by our retail stocktaking business – and we continue to be free of any term-loan arrangements or other similar debt obligations.

The principal allocations of cash generated in the year were £0.9m invested in the growth in year-end trade and other receivables, £0.9m paid to reduce final salary pension scheme deficits, £1.1m invested in significant but largely non-recurring capital expenditure, £0.8m paid in corporation tax and £0.65m returned to shareholders.

Pension schemes

Funding deficits relating to defined benefit pension scheme liabilities continue to be a significant liability in the balance sheet. Discount rates used in valuing these long-term liabilities remain prudent. Notwithstanding this, the liabilities were reduced by £2.0m in the year as deficit repair payments of £0.9m were supplemented by returns which exceeded the actuarial assumptions used a year ago.

Key performance indicators

In accordance with the Strategic Report we have included our main KPIs for the Group and the individual operating divisions in the table below. As a group we have a number of key areas that these indicators measure:

- Revenue growth – an important part of our strategy is the profitable growth of our businesses, and one measure of this is the year-on-year increase in revenue.

- Productivity – being in the service sector, employee costs are our largest single cost. It is important to remain competitive and continue to improve our productivity. This KPI looks at the total cost of employees (including benefits, the cost of company cars, company pension contributions and local employer taxes) required to produce £1,000 of revenue. For this KPI a reducing figure reflects an improvement.

- Operating profit % – this is measured as operating profit (before exceptional items) as a percentage of revenue.

The PBS division experienced another year of strong growth with a 9.1% increase in revenues. This level of growth was not wholly reflected in an improvement in profit return, as the division partially reinvested this in the recruitment of new staff to drive future growth. This comes at a short-term cost, where the lead time for new fee-earners to reach normalised fee-earning levels can be between 12 and 24 months. Notwithstanding this, PBS operating profits nevertheless increased to £4.6m (2014: £3.3m).

"The Group ended the year with a positive cash balance and borrowing restricted to purely working capital facilities."

Within the SISS division, the challenges experienced by the UK retail stocktaking business accounted for the 5.3% increase in staff costs, and this directly impacted profit margins resulting in the operating loss of 3.5% of revenue reported. We anticipate the significant cost-reduction exercise carried out in early 2016 along with ongoing client fee reviews to reverse this trend in the year ahead, while our hospitality stocktaking business, Venners, continues to grow both revenue and profitability.

Dan Prickett
Chief Financial Officer
1 April 2016

KPIs

	Group	Professional Business Services	Stock &Inventory Systems & Services
Revenue growth			
2015 on 2014	4.5%	9.1%	(1.1%)
2014 on 2013	12.7%	17.5%	7.4%
2013 on 2012	(3.4%)	(6.9%)	0.6%
Productivity – staff costs (before exceptionals) per £1,000 of revenue			
2015	673	546	747
2014	660	550	709
2013	675	605	683
Operating profit/(loss) before exceptional items as % of revenue			
2015	5.9%	12.8%	(3.5%)
2014	6.1%	9.9%	0.7%
2013	2.9%	3.3%	4.3%
2012	2.4%	1.9%	3.0%

The Key Performance Indicators shown above are based on continuing activities only.

Board of directors

Philip Gwyn
Chairman
Philip is a barrister and merchant banker by training. He is responsible for Group strategy and planning. Philip is a non-executive Director of Alumasc plc and a Director of a number of private companies, including Chairman of Hybrid Air Vehicles.

David Rugg
Chief Executive
David is responsible for the day-to-day operation and development of the Group, in which capacity he has been responsible for the identification and integration of its principal subsidiary business acquisitions. David either chairs or sits on the boards or management boards of Christie Group trading companies.

Dan Prickett
Chief Financial Officer
Dan joined Christie Group in December 2007, prior to becoming Chief Financial Officer in 2010. He has responsibility for all financial and company accounting matters, as well as financial public relations. Dan, a Chartered Accountant, has previously worked for Grant Thornton, MacIntyre Hudson and Inchcape Retail.

Chris Day
Executive Director
Chris joined Christie & Co in 1985 and, having worked in the Manchester, Birmingham and London offices, was appointed Managing Director in 1993. He has responsibility for all Christie & Co's specialist transactional and advisory activities. Chris has overseen the successful expansion of Christie & Co into an international firm, which currently has offices throughout Europe.

Paul Harding
Executive Director
Paul has worked for Orridge for over 30 years. When Christie Group acquired Orridge in December 2002 Paul was Sales Director. He was appointed as Managing Director in 2004 and, since then, has been responsible for developing the company into a pan-European retail stocktaking business. Paul has also been Managing Director of Vennersys since 2012.

Tony Chambers
Senior Non-executive Director
Tony was previously Head of Banking and Director of Robert Fleming, a Director of Save and Prosper Group and Chairman of Gartmore High Income. Tony chairs the Remuneration Committee and is also a member of both the Audit and Nomination Committees.

Pommy Sarwal
Non-executive Director
Pommy, a former corporate finance partner at Deloitte, is currently Deputy Chairman of Hybrid Air Vehicles and Chairman of Master Ropemakers. He is also a Non-executive Director of Chatham Historic Dockyard, and until recently, was a Non-executive Director of Hyde Housing Association. Pommy was previously a member of the board of both the Port of London Authority and British Waterways. Pommy chairs the Audit Committee and is a member of the Nomination and Remuneration Committees. He is also Chairman of Venners.

Company information

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Principal solicitors
Royds
SNR Denton

Auditors
Nexia Smith & Williamson Audit

Registrars
Capita Asset Services
The Registry
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Beckenham
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Strategic report

for the year ended 31 December 2015

The Directors present their Strategic Report on the Group for the year ended 31 December 2015.

Review of the business

Principal activities and business review:
Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions – Professional Business Services and Stock & Inventory Systems & Services. Professional Business Services principally covers business valuation, consultancy and agency, mortgage and insurance services, and business appraisal. Stock & Inventory Systems & Services covers stock audit and counting, compliance and food safety audits, inventory preparation and valuation, hospitality and cinema software. A description of the Group's activities and a detailed business review of the year and future developments are given in the Chairman's Statement. In addition the Group's main Key Performance Indicators are explained in the Financial Review on page 26 and the risks and uncertainties are shown below.

Risks and uncertainties:
We operate in a world with a heightened awareness of risk. In growing and developing our businesses we have made a conscious decision to try and minimise unrewarded risk. We have done this in the following ways:

1. We are growing a European business in order that we are less dependent on the success or otherwise of one country's economy.
2. We service three sectors; leisure, care and retail, so that we are not dependent solely on the fortunes of one sector.
3. We offer a spread of services across our two divisions, for example, transactional, advisory and support.
4. We have a spread of work which deliberately covers both corporate and private clients.

That stated, whilst we have endeavoured to reduce risks, we are not immune to movements in the global economy or changes in the economic or legislative environments in the countries in which we do business. In addition, such things as the psychological effect of natural disasters, terrorist attacks, banking crises, currency crises and changes in behaviour pattern due to environmental based legislation can all impact our businesses in unexpected ways. All of our activities rely on the recruitment and retention of skilled individuals. Each of our divisions, though, face certain risks that are unique to the services they provide and they are categorised under the divisional headings below.

The following can adversely affect our markets and businesses:

Professional Business Services (PBS)
- changes in interest rates;
- lack of bank liquidity and more conservative lending criteria;
- a slow down in the residential housing market;
- collapse or fragmentation of the Euro Currency (also applicable to SISS); and
- dismemberment of the European Union (also applicable to SISS).

Stock & Inventory Systems & Services (SISS)
- changes in employee and business legislation, in particular the Working Time Directive and minimum wage legislation;
- increase in transport costs;
- trends towards a cashless society; and
- economic slowdown and technology changes affecting the retail and hospitality sectors.

The above list of risks is meant to highlight, in addition to any noted elsewhere in this report, those we consider relevant today and is not intended to be an exhaustive list of risks facing the businesses.

Key Performance Indicators:
For an analysis of key performance indicators see Financial Review on page 26.

Review of strategy and business model

For a review of the Group's strategy see the Chairman's statement on page 2, for a review of the Group's business model see the Chief Executive's review on page 4.

This report was approved by the board on 1 April 2016.

D R Prickett
Company Secretary
Whitefriars House
6 Carmelite Street
London EC4Y 0BS

Registered No. 01471939

Directors' report
for the year ended 31 December 2015

The Directors present their report and the audited financial statements for the year ended 31 December 2015.

Results and dividends
The results for the year are set out in the consolidated income statement on page 38 and the consolidated statement of comprehensive income on page 39. The Directors recommend the payment of a final dividend of 1.5p (2014: 1.5p) per share which together with the interim dividend of 1.0p (2014: 0.75p) per share, makes a total of 2.5p (2014: 2.25p) per share totalling £663,000 (2014: £597,000) for the year. The profit for the year before tax and before other comprehensive income was £3,161,000 (2014: £3,359,000) and the income attributable to equity holders of the Company for the financial year, after taxation and including other comprehensive income, was £3,981,000 (2014: £5,368,000 losses).

Future developments
For information on future developments see the Chairman's Statement on page 2 and the Chief Executive's Review on page 4.

Directors
The Directors of the Company in office at the date of this report, together with their biographical details, are shown on page 28. All these Directors served throughout the year. Paul Harding, Dan Prickett and Pommy Sarwal retire in accordance with the Company's Articles of Association. Paul Harding, Dan Prickett and Pommy Sarwal, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Directors' interests are shown in the Remuneration Report. During the year under review and as at the date of the Directors' report, appropriate directors' and officers' insurance was in place.

Employees
The Directors recognise the benefits which accrue from keeping employees informed on the progress of the business and involving them in the Group's performance. Each individual operating company adopts employee consultation as appropriate. The Company is committed to providing equality of opportunity to all employees regardless of nationality, ethnic origin, age, sex or sexual orientation and continues to be supportive of the employment and advancement of disabled persons.

Acquisition of own shares
During the year the Company funded the purchase of 337,000 (2014: 666,000) of its own ordinary shares, through an Employee Share Ownership Trust, for a consideration of £274,000 (2014: £912,000). To enable it to meet awards under its SAYE and other share schemes, during the year the Company also sold 634,000 (2014: 285,000) of its own ordinary shares, through an Employee Share Ownership Trust, for a consideration of £752,000 (2014: £249,000). The total holding of the Employee Share Ownership Trust as at 31 December 2015 was 235,000 shares (2014: 532,000 shares), which represents 0.88% (2014: 2.01%) of the current issued share capital.

Financial risk management
The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. See Note 3 on page 51.

Health, safety and the environment
The Directors consider the health, safety and environmental protection aspects of the business to be of great importance, as the prevention of personal injury, the avoidance of damage to health and the protection of the environment are important business and social responsibilities. Management practices within the Group are designed to ensure so far as is reasonably practicable, the health, safety and welfare at work of employees, contractors and visitors and the implementation of environmentally aware and friendly policies.

Going concern
After making enquiries, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements, which appear on pages 38 to 80.

Auditors
In accordance with Section 489 of the Companies Act 2006, a resolution proposing that Nexia Smith & Williamson be re-appointed as auditors of the Company will be put to the Annual General Meeting.

Disclosure of Information to Auditors
Directors of the Group have confirmed that in fulfilling their duties as a director:

- so far as they are each aware, there was no relevant audit information of which the auditors were unaware; and
- they have taken all reasonable steps that a director ought to have taken to make himself or herself aware of any relevant audit information and to establish that the Group's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provision of s.418 of the Companies Act 2006.

This report was approved by the board on 1 April 2016.

D R Prickett
Company Secretary
Whitefriars House
6 Carmelite Street
London EC4Y 0BS

Registered No. 01471939

Corporate governance

The Directors are committed to delivering high standards of corporate governance to the Company's shareholders and other stakeholders including employees, suppliers and the wider community. The Board of Directors operates within the framework described below.

The Board

The Board sets the Company's strategic aims and ensures that necessary resources are in place in order for the Company to meet its objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

Whilst the Board has delegated the normal operational management of the Company to the Executive Directors and other senior management there are detailed specific matters subject to decision by the Board of Directors. These include acquisitions and disposals, joint ventures and investments and projects of a capital nature. The Non-executive Directors have a particular responsibility to challenge constructively the strategy proposed by the Chairman and Executive Directors; to scrutinise and challenge performance; to ensure appropriate remuneration and to ensure that succession planning arrangements are in place in relation to Executive Directors and other senior members of the management team. The Chairman holds informal meetings with individual Non-executive Directors without the executives present. The senior Non-executive Director also discusses matters with other Non-executive Directors without the Chairman being present. The senior executives enjoy open access to the Non-executive Directors with or without the Chairman being present. In short the Directors talk to each other.

The Board is responsible for ensuring that a sound system of internal control exists to safeguard shareholders' interests and the Group's assets. It is responsible for the regular review of the effectiveness of the systems of internal control. Internal controls are designed to manage rather than eliminate risk and therefore even the most effective system cannot provide assurance that each and every risk, present and future, has been addressed. The key features of the system that operated during the year are described below.

Organisational structure and control environment

The Board of Directors meets at least five times a year to review the performance of the Group. It seeks to foster a strong ethical climate across the Group. There are clearly defined lines of responsibility and delegation of authority from the Board to the operating subsidiaries. The Directors of each trading subsidiary meet on a monthly basis with normally at least two members of the Group Board in attendance.

Internal control

The key procedures which the Directors have established with a view to providing effective internal control are as follows:

- Regular Board meetings to consider the schedule of matters reserved for Directors' consideration;
- A risk management process (see below);
- An established organisational structure with clearly defined lines of responsibility and delegation of authority;
- Appointment of staff of the necessary calibre to fulfil their allotted responsibilities;
- Comprehensive budgets, forecasts and business plans approved by the Board, reviewed on a regular basis, with performance monitored against them and explanations obtained for material variances (see page 32);
- An Audit Committee of the Board, comprising Non-executive Directors, which considers significant financial control matters as appropriate; and
- Documented whistle-blowing policies and procedures.

During 2012 the Board agreed to implement a formal Internal Audit function and in doing so appointed an Internal Auditor. The Internal Auditor is mandated to perform their duties under direct authority from the Group Chief Executive to examine all areas of compliance across the Group as may be considered appropriate or necessary including regulatory, financial and operational requirements. They are required to report to the Audit Committee at each meeting of the Committee, setting out the findings of any investigations undertaken and to agree their work programme for the subsequent period up to the next scheduled meeting of the Audit Committee.

Risk management

The Board has the primary responsibility for identifying the major risks facing the Group. The Board has adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, organisational and compliance issues. The Board has identified a number of key areas which are subject to regular reporting to the Board. The policies include defined procedures for seeking and obtaining approval for major transactions and organisational changes.

Risk reviews carried out by each subsidiary are updated annually as part of an ongoing risk assessment process. The focus of the reviews is to identify the circumstances, both internally and externally, where risks might affect the Group's ability to achieve its business objectives. An overall risk assessment for the Group is prepared. The management of each subsidiary periodically reports to the Board any new risks. In addition to risk assessment, the Board believes that the management structure within the Group facilitates free and rapid communication across the subsidiaries and between the Group Board and those subsidiaries and consequently allows a consistent approach to managing risks. Certain key functions are centralised, enabling the Group to address risks to the business present in those functions quickly and efficiently.

Viability statement
The Directors have assessed the prospect of the Group over a longer period than the 12 months required under the traditional 'Going Concern' assessment. The Board made their assessment by reference to five-year plans relating to each of the trading subsidiaries of the Group and in doing so considered the following:

- The achievability of those five year plans.
- The inherent headroom within those plans, allowing for reasonable adjustments for foreseeable risks.
- The ensuing cash generative ability of each business relative to its projected profitability.
- The diversified spread of revenue streams, currencies, market risks and geographical diversification inherent in the conglomerated composition of the Group.

In doing this the Board also considers the following:

- The strength and continual promotion of our trading company brands.
- The recurrent nature of certain of our business services.
- The opportunity to raise further capital as an AIM listed enterprise.
- The qualifications, expertise and skills of our multidiscipline workforce.
- The wide age range and diversity of our staff.
- Our proactive recruitment, training & succession plans.
- Our continuous systems development for both internal & external application.
- Investment in research & development resulting in the launch of new products & services.
- The policy of incurring generally short-term leasing commitments.
- The performance and productivity link to variable commission and bonus payments.
- Our protection of Copyright & Trademarks & our retention of IPR.
- The maintenance of our operational policies, procedures & protocols.

Financial planning, budgeting and monitoring
The Group operates a planning and budgeting system with an annual Budget approved by the Board. There is a financial reporting system which compares results with the budget and the previous year on a monthly basis to identify any variances from approved plans. Rolling cash flow forecasts form part of the reporting system. The Group remains alert to react to other business opportunities as they arise.

Non-executive Directors
The Non-executive Directors do not have service agreements and have no automatic right of re-appointment. They are regarded by the Board as bringing experience to the Board from their fields of business and finance, and ensure that all matters of strategy, performance, progress and standards are debated thoroughly. The senior Non-executive Director is Tony Chambers.

The table below shows the extent to which each of the Non-executive Directors complies with objective tests on independence:

Question	Tony Chambers	Pommy Sarwal
Has been an employee of the Company or Group within the last five years?	No	No
Has, or had within the last three years, a material business relationship with the Company directly, or as a partner, shareholder, Director or senior employee of a body that has such a relationship with the Company?	No	No
Has received or receives additional remuneration from the Company apart from directors' fees, participates in the Company's share option or performance -related pay scheme, or is a member of the Company's pension scheme?	No	No
Has close family ties with any of the Company's Directors, senior employees or advisers?	No	No
Holds cross-directorships or has significant links with other Directors through involvement in other companies or bodies?	No	Yes
Represents or is a significant shareholder?	No	No
Has served on the Board for more than nine years from the date of their first election?	Yes	Yes

The Non-executive Directors are considered by the Board to be independent in character and judgement and have no relationships or any circumstances that are likely to affect their judgement as Directors of the Company.

Tony Chambers was appointed to the Board on 24 February 2004 and therefore reached nine years' service with effect from 24 February 2013. Taking into consideration all other tests of independence, the Board do not consider this to impair Mr Chamber's independence or his ability to fulfil his role with impartiality.

Pommy Sarwal sits on the board of Hybrid Air Vehicles Limited, a UK incorporated company, as Deputy Chairman. Mr Sarwal also sits on the Board of Venners Limited as non-executive Chairman, but the day-to-day management of that company is conducted by its executive directors. Neither of these roles are considered to impair his judgement or character in relation to his directorship of Christie Group plc. Mr Sarwal was originally appointed to the Board of Christie Group plc on 3 July 2006 and therefore reached nine years' service with effect from 3 July 2015.

Audit Committee
The Audit Committee meets no less than twice a year with the auditors in attendance. It also assists the Board in observing its responsibility for ensuring that the Group's accounting systems provide accurate and timely information and that the Group's published financial statements represent a true and fair reflection of the Group's financial position and its performance in the period under review. The Committee also ensures that internal controls and appropriate accounting policies are in place, reviews the scope and results of the audits, the independence and objectivity of the auditors and establishes that an effective system of internal financial control is maintained.

The Committee has primary responsibility for making a recommendation on the appointment or re-appointment of the external auditors. In order to maintain the independence of the external auditors, the Board has determined guidelines as to what non-audit services can be provided by the Company's external auditors and the approval processes related to them. Under those policies work of a consultancy nature will not be offered to the external auditors unless there are clear efficiencies and value added benefits to the Company. Additionally the auditors confirm their independence in writing each year. The Committee also monitors the level of non-audit fees paid to the external auditors. The Audit Committee consists of Tony Chambers and Pommy Sarwal as Chairman.

Remuneration Committee
The Remuneration Committee meets no less than twice a year and is responsible for determining main Board Directors' and subsidiary company Managing Directors' remuneration together with the terms and conditions of their service contracts. It has access to relevant comparable information in respect of similar businesses. The Committee is also responsible for the allocation of options under the Company's executive share option scheme. The Committee also maintains a watching brief over the general employment terms and pay structures, existing or proposed, for the subsidiary trading companies. The Remuneration Committee consists of the Non-executive Directors with Tony Chambers as Chairman.

Nomination Committee
The Nomination Committee meets as required to select and propose suitable candidates for the approval of the Board to fill vacancies or new positions and to make recommendations to the Board on its composition. The Nomination Committee consists of the Non-executive Directors and Philip Gwyn as Chairman.

Risks and uncertainties
See the Strategic Report on page 29.

Dialogue with institutional shareholders
The Directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders. This is done through meetings following the publication of the year-end and interim results.

Shares and shareholdings
The interests of Directors are set out on page 35.

Remuneration report

Part 1 of this report sets out the Company's remuneration policies for the Directors for the year ended 31 December 2015. These policies are likely to continue to apply in future years, unless there are specific reasons for change, in which case shareholders will be informed in future reports. Part 2 sets out details of the remuneration received by Directors during the year ended 31 December 2015.

Part 1. Remuneration Committee (not subject to audit)
The Remuneration Committee, which consists solely of Non-executive Directors, makes recommendations to the Board on the framework of executive remuneration and determines specific remuneration packages on their behalf. The Chairman and Chief Executive attend the Remuneration Committee meetings. The Chairman and Chief Executive are not present when their own remuneration is being considered by the Committee.

The Committee's policy is to provide a remuneration package which will attract and retain Directors with the ability and experience required to manage the Company and to provide superior long-term performance. It is the aim of the Committee to reward Directors competitively and on the broad principle that their remuneration should be in line with the remuneration paid to senior management of comparable companies. There are four main elements of the remuneration package for Executive Directors: base salary, annual bonus, benefits and share options.

- Base salary is reviewed annually and in setting salary levels the Remuneration Committee considers the experience and responsibilities of the Executive Directors and their personal performance during the previous year. The Committee also takes account of external market data, as well as the rates of increases for other employees within the Company. Base salary going forward is the only element of the package to determine future pensionable earnings.
- Annual bonuses are calculated as a percentage of pre-tax profits in excess of a threshold. Bonuses are designed to contribute approximately 25% of total earnings, but they are normally uncapped.
- Benefits are primarily the provision of cars and health insurance.
- Share options are granted having regard to an individual's seniority within the business and, together with the Group's Save As You Earn scheme (SAYE), are designed to give Executive Directors an interest in the increase in the value of the Group.

Service contracts and/or letters of appointment
Executive Directors
It is the Group's policy to appoint Executive Directors under service agreements terminable by either party giving a minimum of 6 months' notice. David Rugg has a two year notice period that was agreed on flotation of the Company and this is still considered appropriate.

There are no predetermined provisions for compensation on termination within Executive Directors' service agreements. However the Group believes that severance arrangements should be restricted to base pay and consequential payments such as bonus and pension accrual. Nevertheless, the circumstances of the termination and the individual's duty and opportunity to mitigate loss would be taken into account.

Non-executive Directors
The Non-executive Directors have a letter of appointment, which specifies an initial appointment of three years. Their appointment is subject to Board approval and election by shareholders at the annual general meeting following appointment and, thereafter, re-election by rotation. There are no provisions for compensation payments on early termination in the Non-executives' letters of appointment.

The fees of the Non-executive Directors are determined by the Chairman and the Chief Executive and are designed to reflect the time and experience which these Directors bring to the Company.

Outside directorships
Other than the Chairman, none of the Executive Directors hold external Non-executive directorship positions. The Chairman has no commitments that impact adversely on his role as Chairman.

Information required to be audited.

PART 2. Directors' Emoluments

	Salary, Commissions & Fees £'000	Long Term Share Schemes £'000	Bonus £'000	Benefits £'000	Pensions £'000	2015 £'000	2014 £'000
Philip Gwyn	171	–	–	23	–	194	193
David Rugg	368	–	33	40	–	441	578
Chris Day	321	–	70	24	31	446	471
Dan Prickett	155	–	30	11	10	206	202
Paul Harding	240	–	6	16	21	283	286
Tony Chambers	32	–	–	–	–	32	30
Pommy Sarwal	57	–	–	–	–	57	54
	1,344	–	139	114	62	1,659	1,814

At the year end the highest paid Director had accrued benefits under company pension schemes as set out below:

	2015 £'000	2014 £'000
Defined benefit arrangement: Accrued pension at end of year	127	122

The highest paid director did not exercise any share options during the year.

Directors' pension entitlements
The Company contributed £nil (2014: £5,250) for Philip Gwyn to a self-administered pension fund. Chris Day is a member of the Christie Group plc Pension & Assurance Scheme managed by Hanover Pensions Limited. Paul Harding and Dan Prickett both receive employer contributions as members of the Group defined contribution scheme.

Directors' interests
Details of the Directors' interests in the ordinary shares of the Company are set out below:

	31 Mar 2016	31 Dec 2015	31 Dec 2014
Philip Gwyn	11,515,961	11,515,961	11,515,961
David Rugg	2,796,046	2,796,046	2,796,046
Chris Day	712,847	712,847	712,847
Paul Harding	212,870	212,870	212,870
Tony Chambers	131,975	131,975	131,975
Pommy Sarwal	–	–	–
Dan Prickett	–	–	–

In addition to interests shown above the following directors hold share options under company share option schemes:

Dan Prickett holds 150,000 share options, granted in October 2013 and May 2015 exercisable between October 2016 and May 2025.

Paul Harding holds 225,000 share options, granted in May 2009, October 2013 and May 2014 exercisable between May 2012 and May 2024. 100,000 of these options were awarded in October 2013 under a long-term incentive arrangement.

Chris Day holds 50,000 share options, granted in May 2009 exercisable between May 2012 and May 2019.

The market price of the shares at 31 December 2015 was 127.5p (31 December 2014: 141.0p) and the range during the year was 120.0p to 157.0p (year to 31 December 2014: 80.5p to 141.0p).

Daniel Prickett exercised 50,000 options granted under the share option scheme during the year. Christopher Day exercised 26,000 options under the SAYE scheme in 2014. The aggregate of the gains made on these exercises, calculated on the difference between the option and mid-market price on the date of option maturity, was £39,000 (2014: £21,000), of which £nil (2014: £nil) related to the highest paid Director.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. 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 Group and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRSs as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are also responsible for ensuring that they meet their responsibilities under AIM rules.

Independent auditor's report

To the members of Christie Group plc

We have audited the financial statements of Christie Group plc for the year ended 31 December 2015 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statement of Cash Flows, the Consolidated and Parent Company Statements of Changes in Shareholders' Equity and the related notes 1 to 33. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 36, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2015 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Sancho Simmonds
Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

1 April 2016

Consolidated income statement

For the year ended 31 December 2015

	Note	2015 Total £'000	2014 Total £'000
Revenue	6	63,743	61,011
Employee benefit expenses	7	(42,888)	(40,274)
		20,855	20,737
Depreciation and amortisation	6	(576)	(458)
Impairment credit/(charge)	21	143	(56)
Other operating expenses		(16,659)	(16,517)
Operating profit		3,763	3,706
Finance costs	8	(91)	(125)
Finance income	8	–	9
Pension scheme finance costs	8	(511)	(231)
Total finance costs	8	(602)	(347)
Profit before tax	9	3,161	3,359
Taxation	10	(614)	(1,142)
Profit for the year after tax		2,547	2,217
Profit/(loss) for the period after tax attributable to:			
Equity shareholders of the parent		2,712	2,455
Non-controlling interest		(165)	(238)
		2,547	2,217
Earnings per share attributable to equity holders – pence			
Profit attributable to the equity holders of the Company			
– Basic	12	9.73	9.34
– Fully diluted	12	9.47	8.99

All amounts derive from continuing activities.

Consolidated statement of comprehensive income

For the year ended 31 December 2015

	2015 Total £'000	2014 Total £'000
Profit for the period after tax	2,547	2,217
Other comprehensive income/(losses):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	(72)	41
Net other comprehensive (losses)/income to be reclassified to profit or loss in subsequent periods	(72)	41
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	1,676	(9,726)
Income tax effect	(335)	1,862
Net other comprehensive income/(losses) not being reclassified to profit or loss in subsequent periods	1,341	(7,864)
Other comprehensive income/(losses) for the period, net of tax	1,269	(7,823)
Total comprehensive income/(losses) for the period	3,816	(5,606)
Total comprehensive income/(losses) attributable to:		
Equity shareholders of the parent	3,981	(5,368)
Non-controlling interest	(165)	(238)
	3,816	(5,606)

Consolidated statement of changes in shareholders' equity

As at 31 December 2015

For the year ended 31 December 2014	Share capital £'000	Fair value and other reserves (Note 23) £'000	Cumulative translation reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000
	Attributable to the Equity Holders of the Company					
Balance at 1 January 2014	531	5,526	503	(6,600)	(51)	(91)
Profit/(loss) for the year after tax	–	–	–	2,455	(238)	2,217
Items that will not be reclassified subsequently to profit or loss	–	–	–	(7,864)	–	(7,864)
Items that may be reclassified subsequently to profit or loss	–	–	41	–	–	41
Total comprehensive income/(losses) for the period	–	–	41	(5,409)	(238)	(5,606)
Movement in respect of employee share scheme	–	(664)	–	(5)	–	(669)
Employee share option scheme:						
– value of services provided	–	92	–	–	–	92
Dividends paid	–	–	–	(459)	–	(459)
Balance at 31 December 2014	531	4,954	544	(12,473)	(289)	(6,733)

For the year ended 31 December 2015	Share capital £'000	Fair value and other reserves (Note 23) £'000	Cumulative translation reserve £'000	Retained earnings £'000	Non-controlling interest £'000	Total equity £'000
	Attributable to the Equity Holders of the Company					
Balance at 1 January 2015	531	4,954	544	(12,473)	(289)	(6,733)
Profit/(loss) for the year after tax	–	–	–	2,712	(165)	2,547
Items that will not be reclassified subsequently to profit or loss	–	–	–	1,341	–	1,341
Items that may be reclassified subsequently to profit or loss	–	–	(72)	–	–	(72)
Total comprehensive (losses)/income for the period	–	–	(72)	4,053	(165)	3,816
Movement in respect of employee share scheme	–	69	–	–	–	69
Employee share option scheme:						
– value of services provided	–	184	–	–	–	184
Dividends paid	–	–	–	(653)	–	(653)
Balance at 31 December 2015	531	5,207	472	(9,073)	(454)	(3,317)

Consolidated statement of financial position

At 31 December 2015

	Note	2015 £'000	2014 £'000
Assets			
Non-current assets			
Intangible assets – Goodwill	13	1,703	1,740
Intangible assets – Other	14	1,066	697
Property, plant and equipment	15	1,095	893
Deferred tax assets	16	3,266	3,817
Available-for-sale financial assets	17a	635	635
Other receivables	18	451	465
		8,216	8,247
Current assets			
Inventories	19	6	2
Trade and other receivables	21	12,007	11,089
Current tax assets		45	12
Cash and cash equivalents	20	3,621	3,770
		15,679	14,873
Total assets		23,895	23,120
Equity			
Share capital	22	531	531
Fair value and other reserves	23	5,207	4,954
Cumulative translation reserve		472	544
Retained earnings	23	(9,073)	(12,473)
		(2,863)	(6,444)
Non-controlling interest		(454)	(289)
Total equity		(3,317)	(6,733)
Liabilities			
Non-current liabilities			
Retirement benefit obligations	24	11,958	13,970
Borrowings	26	7	–
Provisions	27	155	258
		12,120	14,228
Current liabilities			
Trade and other payables	25	9,052	8,804
Current tax liabilities	10	–	403
Borrowings	26	4,288	4,385
Provisions	27	1,752	2,033
		15,092	15,625
Total liabilities		27,212	29,853
Total equity and liabilities		23,895	23,120

These consolidated financial statements have been approved for issue by the Board of Directors on 1 April 2016.

D B Rugg
Chief Executive

D R Prickett
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Cash flow from operating activities			
Cash generated from operations	28	2,681	3,188
Interest paid		(91)	(125)
Tax (paid)/received		(831)	147
Net cash generated from/(used in) operating activities		1,759	3,210
Cash flow from investing activities			
Purchase of property, plant and equipment (PPE)		(571)	(223)
Proceeds from sale of PPE		21	12
Intangible asset expenditure – software		(574)	(266)
Investment in available-for-sale asset		–	(150)
Interest received		–	9
Net cash used in investing activities		(1,124)	(618)
Cash flow from financing activities			
Proceeds from invoice finance		56	15
Payment of finance lease liabilities		(10)	–
Dividends paid		(653)	(459)
Net cash used in financing activities		(607)	(444)
Net increase in cash		28	2,148
Cash and cash equivalents at beginning of year		6	(2,130)
Exchange losses on euro bank accounts		(17)	(12)
Cash and cash equivalents at end of year	20	17	6

Company statement of changes in shareholders' equity

As at 31 December 2015

For the year ended 31 December 2014	Attributable to the Equity Holders of the Company Share capital £'000	Fair value and other reserves (Note 23) £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	531	4,805	829	6,165
Total comprehensive income for the period	–	–	1,022	1,022
Movement in respect of employee share scheme	–	(668)	–	(668)
Dividends paid	–	–	(459)	(459)
Balance at 31 December 2014	531	4,137	1,392	6,060

For the year ended 31 December 2015	Attributable to the Equity Holders of the Company Share capital £'000	Fair value and other reserves (Note 23) £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2015	531	4,137	1,392	6,060
Total comprehensive income for the period	–	–	472	472
Movement in respect of employee share scheme	–	70	–	70
Dividends paid	–	–	(653)	(653)
Balance at 31 December 2015	531	4,207	1,211	5,949

Company statement of financial position

As at 31 December 2015

	Note	2015 £'000	2014 £'000
Assets			
Non-current assets			
Investments in subsidiaries	17	2,563	2,563
Deferred tax assets	16	300	412
Available-for-sale financial assets	17a	635	635
Other receivables	18	451	8,553
		3,949	12,163
Current assets			
Trade and other receivables	21	12,211	3,196
Current tax assets		29	12
Cash and cash equivalents	20	5	4
		12,245	3,212
Total assets		16,194	15,375
Equity			
Share capital	22	531	531
Fair value and other reserves	23	4,207	4,137
Retained earnings	23	1,211	1,392
Total equity		5,949	6,060
Liabilities			
Non-current liabilities			
Retirement benefit obligations	24	1,202	1,238
		1,202	1,238
Current liabilities			
Trade and other payables	25	5,450	4,482
Current tax liabilities		–	29
Borrowings	26	3,593	3,566
		9,043	8,077
Total liabilities		10,245	9,315
Total equity and liabilities		16,194	15,375

These Company financial statements have been approved for issue by the Board of Directors on 1 April 2016.

D B Rugg
Chief Executive

D R Prickett
Chief Financial Officer

Company statement of cash flows

For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Cash flow from operating activities			
Cash used in operations	28	520	(1,312)
Interest paid		(149)	(169)
Tax (paid)/received		(17)	161
Net cash generated from/(used in) operating activities		354	(1,320)
Cash flow from investing activities			
Interest received		273	281
Dividend received		–	1,700
Investment in available-for-sale financial asset		–	(150)
Net cash generated from investing activities		273	1,831
Cash flow from financing activities			
Dividends paid		(653)	(459)
Net cash used in financing activities		(653)	(459)
Net (decrease)/increase in cash		(26)	52
Cash and cash equivalents at beginning of year		(3,562)	(3,614)
Cash and cash equivalents at end of year	20	(3,588)	(3,562)

Notes to the consolidated financial statements

1. GENERAL INFORMATION

Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions – Professional Business Services and Stock & Inventory Systems & Services. Professional Business Services principally covers business valuation, consultancy and agency, mortgage and insurance services, and business appraisal. Stock & Inventory Systems & Services covers stock audit and counting, compliance and food safety audits and inventory preparation and valuation, hospitality and cinema software.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for the year ended 31 December 2015

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated and Company financial statements of Christie Group plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated and Company financial statements have been prepared under the historical cost convention with the exception of the defined benefit pension scheme, and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in note 4.

The Group has chosen, in accordance with the options provided by IAS 1, to present an income statement and a statement of comprehensive income as two separate statements to improve the presentation of the primary statements.

New and amended standards adopted by the Group

Several new standards and amendments apply for the first time in 2015. However, they do not materially impact the annual consolidated financial statements of the Group.

New standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group or Company's accounting periods beginning after 1 January 2016 or later periods and have not been early adopted. It is anticipated that none of these new standards, amendments and interpretations currently in issue at the time of preparing the financial statements will have a material effect on the consolidated financial statements of the Group, except for IFRS 16 Leases' which becomes mandatory for the Group's 2019 consolidated financial statements.

IFRS 16, 'Leases' was issued in January 2016. The impact on the Group will be as follows: it eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead all leases are treated in a similar way to finance leases. Leases will be 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment. Where lease payments are made over time, the Group will also recognise a financial liability representing its obligation to make future lease payments. The most significant effect of the new requirements in IFRS 16 will be an increase in lease assets and financial liabilities. The Group does not plan to adopt this standard early and the extent of the impact will be assessed when the standard becomes effective.

2.2 Consolidation

The Consolidated financial statements include the results of Christie Group plc and all its subsidiary undertakings on the basis of their financial statements to 31 December 2015. The results of businesses acquired or disposed of are included from or to the date of acquisition or disposal.

A subsidiary is an entity controlled, directly or indirectly, by Christie Group plc. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

When the Group disposes of a subsidiary any gains/losses recognised at the date of disposal are taken to the income statement.

Non-controlling interests

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

2. Summary of significant accounting policies continued

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group's and Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

b) income and expenses for each income statement are translated at average exchange rates; and

c) all resulting exchange differences are recognised as a separate component of equity, the cumulative translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services provided in the ordinary course of the Group's activities. Revenue derived from the Group's principal activities (which is shown exclusive of applicable sales taxes or equivalents) is recognised as follows:

Agency, consultancy and valuations

Net agency fees are recognised as income on exchange of contracts at which point the Group becomes contractually entitled to its agency fee. Consultancy income is recognised in the accounting period in which the service is rendered, assessed on the basis of actual service provided as a proportion of the total services provided. In respect of valuations, turnover is recognised once the property or business has been inspected. Appraisal income is recognised in the accounting period in which the service is rendered, assessed on the basis of actual service provided as a proportion of the total services to be provided.

Business mortgage broking

Fee income is taken either when a loan offer is secured or when the loan is drawn down.

Insurance broking

Insurance brokerage is accounted for when the insurance policy commences.

Software solutions

Hardware revenues are recognised on installation or as otherwise specified in the terms of the contract. Software revenues are recognised on delivery or as otherwise specified in the terms of the contract. Revenues on maintenance contracts are recognised over the period of the contracts. Revenue in respect of services, such as implementation, training, consultancy and e-ticketing, are recognised when the services are performed.

Stock & inventory services

Fees are recognised on completion of the visit to client's premises.

Other income is recognised as follows:

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

2.5 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2. Summary of significant accounting policies continued

2.6 Segmental reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group operating segments are defined as Professional Business Services, Stock & Inventory Systems & Services, and Other. Within these segments, the Board of Directors distinguish between European-based operations and those operations based in the rest of the world on the basis that the risks and returns may vary depending on the economic environment.

Segment assets and liabilities include items that are directly attributable to a segment plus an allocation on a reasonable basis of shared items. Any current and deferred tax assets and liabilities are not included in business segments and are thus unallocated.

All transactions between reportable segments are at arm's length.

2.7 Intangible assets
Goodwill
On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill arising on acquisitions is capitalised and subject to impairment review, both annually and when there are indications that the carrying value may not be recoverable. Goodwill arising on acquisitions prior to the date of transition to IFRS has been retained at previous UK GAAP amounts as permitted by IFRS 1 'First time adoption of International Accounting Standards'.

Other
Intangible fixed assets such as software are stated at cost, net of amortisation and any provision for impairment. Amortisation is calculated to write down the cost of all intangible fixed assets to their estimated residual value by equal annual instalments over their expected useful economic lives. The expected useful lives are between one and five years.

2.8 Property, plant and equipment
Tangible fixed assets are stated at cost, net of depreciation and provision for any impairment. Depreciation is calculated to write down the cost of all tangible fixed assets to estimated residual value by equal annual instalments over their expected useful lives as follows:

Leasehold property	Lease term
Fixtures, fittings and equipment	5 – 10 years
Computer equipment	2 – 3 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the income statement.

2.9 Leases
Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Rentals under operating leases (net of any incentives received) are charged to the income statement on a straight-line basis over the period of the lease.

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to the Group (a "finance lease"), the asset is treated as if it had been purchased outright. The amount initially recognised as an asset is the lower of the fair value of the leased asset and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the consolidated income statement over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

2.10 Impairment of assets
Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the asset, and is determined over periods which are deemed to appropriately reflect the minimum expected period that the cash generating unit will operate for. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units), and their carrying value assessed against management's projection of the present value of cash flows arising over a projected period of 5 years from the statement of financial position date, using growth rates determined by management.

2. Summary of significant accounting policies continued

Any assessment of impairment based on value in use takes account of the time value of money and the uncertainty or risk inherent in the future cash flows. The discount rates applied reflect current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

2.11 Investments

The Group classifies its investments depending on the purpose for which the investments were acquired. Management determines the classification of its investments on purchase and re-evaluates this designation at every reporting date. Fixed asset investments in subsidiaries are shown at cost less any provision for impairment.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Purchases and sales of investments held as available for sale financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. For investments in equity instruments and unlisted securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured these are valued at cost.

The Group assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired.

2.12 Inventories

Inventories held for resale are valued at the lower of cost and net realisable value.

2.13 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognised in the income statement.

2.14 Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value and subsequently measured at amortised cost. Cash and cash equivalents comprise cash in hand, deposits held on call with banks, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

2.15 Borrowings

Borrowings are recognised initially at fair value. Borrowings are subsequently stated at amortised cost; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

2.16 Taxation including deferred tax

Tax on company profits is provided for at the current rate applicable in each of the relevant territories.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This is reviewed annually.

2.17 Share capital and share premium

Ordinary shares are classified as equity.

Where any Group company or the Employee Share Ownership Plan (ESOP) trust purchases the Company's equity share capital (own shares), the consideration paid, including any

2. Summary of significant accounting policies continued

directly attributable incremental costs (net of taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the Company's equity holders.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. In respect of interim dividends, which are paid prior to approval by the Company's shareholders they are recognised on payment.

2.19 Invoice finance

Trade receivables are subject to an invoice finance facility whereby an advance is received based upon and secured upon trade receivables. The carrying value is stated at the fair value of the amount repayable at the date of the statement of financial position.

2.20 Employee benefits

Pension obligations

The Group has both defined benefit and defined contribution schemes. A defined benefit scheme is a pension scheme that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and remuneration. A defined contribution scheme is a pension scheme under which the Group pays fixed contributions into a separate entity. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

Pension obligations – Defined benefit schemes

The liability recognised in the statement of financial position in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the statement of financial position date less the fair value of scheme assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the income statement.

Pension obligations – Defined contribution scheme

Group companies contribute towards a personal pension scheme for their participating employees. These employees are currently entitled to such contributions after a qualifying period has elapsed. Payments to the scheme are charged as an employee benefit expense as they fall due. The Group has no further payment obligations once the contributions have been paid.

Share based compensation

The fair value of employee share option schemes, including Save As You Earn (SAYE) schemes, is measured by a Black-Scholes pricing model. Further details are set out in note 22a. In accordance with IFRS 2 'Share-based Payments' the resulting cost is charged to the income statement over the vesting period of the options. The value of the charge is adjusted to reflect expected and actual levels of options vesting.

No expense was recognised in respect of share options granted before 7 November 2002 and those which had vested before 1 January 2005.

For share options granted after 7 November 2002 and vested after 1 January 2005 the Group operates an equity-settled, long-term incentive plan designed to align management interests with those of shareholders. The fair value of the employee's services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity.

Commissions and bonus plans

The Group recognises a liability and an expense for commissions and bonuses, based on formula driven calculations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

2. Summary of significant accounting policies continued

and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3. Financial risk management

The Group uses a limited number of financial instruments, comprising cash, short-term deposits and overdrafts and various items such as trade receivables and payables, which arise directly from operations. The Group does not trade in financial instruments.

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 December 2015, if sterling had strengthened by 10% against the Euro, with all other variables held constant, the post tax profit for the year would have been £31,000 lower (2014: £4,000 higher) mainly as a result of foreign exchange gains/losses on translation of Euro denominated trade receivables, cash and cash equivalents, and trade payables. Applying the same variables to foreign exchange differences recognised directly in equity the effect would be a reduction in equity of £43,000 (2014: £49,000).

b) Credit risk

The Group has no significant concentrations of credit risk and has policies in place to ensure that sales are made to customers with an appropriate credit history.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Group uses an invoice financing arrangement in a Group undertaking to mitigate liquidity risk. The Group ensures it has adequate cover through the availability of bank overdraft facilities.

At 31 December 2015 total borrowings by the Group amounted to £4,295,000 (2014: £4,385,000), with additional available unutilised credit facilities at 31 December 2015 of £1,657,000 (2014: £1,020,000).

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Total cash and cash equivalents held by the Group at 31 December 2015 were £3,621,000 (2014: £3,770,000).

d) Cash flow and interest rate risk

The Group finances its operations through a mix of cash flow from current operations together with cash on deposit and bank and other borrowings. Borrowings are generally at floating rates of interest and no use of interest rate swaps has been made.

The Group's interest rate risk arises from cash balances and borrowings subject to variable interest rates. For the year ended 31 December 2015, assuming all other variables remained equal but interest rates were 0.25% higher or lower throughout the year, the impact on post tax losses would be a maximum increase or decrease of £1,000 (2014: £3,000).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or alter debt levels.

4. 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.

4.1 Critical accounting estimates and assumptions

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 is subject to an impairment review both annually and when there are indications that the carrying value may not be recoverable, in accordance with the accounting policy stated in note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates as set out in note 13.

b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's two defined benefit pension plans are reviewed annually 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, as stated in note 24, 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.

5. Profit/(loss) of the parent company

As permitted by section 408 of the Companies Act 2006 the Income Statement and Statement of Comprehensive Income of the Parent Company is not presented as part of these financial statements. The Parent Company made a profit after tax of £472,000 (2014: £257,000). It had other comprehensive income of £nil (2014: £935,000 losses). It had dividends paid of £653,000 making total comprehensive income for the year of £472,000.

6. Segment information

The Group is organised into two main operating segments: Professional Business Services and Stock & Inventory Systems & Services.

The segment results for the year ended 31 December 2015 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Total gross segment sales	36,369	27,478	4,312	68,159
Inter-segment sales	(104)	–	(4,312)	(4,416)
Revenue	36,265	27,478	–	63,743
Operating profit	4,646	(953)	70	3,763
Finance costs	(353)	(179)	(70)	(602)
Profit before tax				3,161
Taxation				(614)
Profit for the year after tax				2,547

The segment results for the year ended 31 December 2014 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other* £'000	Group £'000
Total gross segment sales	33,343	27,772	4,074	65,189
Inter-segment sales	(104)	–	(4,074)	(4,178)
Revenue	33,239	27,772	–	61,011
Operating profit	3,276	202	228	3,706
Net finance (costs)/credit	(306)	(96)	55	(347)
Profit before tax				3,359
Taxation				(1,142)
Profit for the year after tax				2,217

*Restated to include all management charges.

Other segment items included in the income statements for the years ended 31 December 2015 and 2014 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
31 December 2015				
Depreciation and amortisation	239	326	11	576
Impairment of trade receivables	(192)	49	–	(143)
31 December 2014				
Depreciation and amortisation	177	278	3	458
Impairment of trade receivables	(23)	79	–	56

6. Segment information continued

The segment assets and liabilities at 31 December 2015 and capital expenditure for the year then ended are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Assets	10,147	7,069	3,368	20,584
Deferred tax assets				3,266
Current tax assets				45
				23,895
Liabilities	14,189	7,024	1,704	22,917
Borrowings				4,295
Current tax liabilities				–
				27,212
Capital expenditure	270	441	454	1,165

The segment assets and liabilities at 31 December 2014 and capital expenditure for the year are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Assets	10,133	6,291	2,867	19,291
Deferred tax assets				3,817
Current tax assets				12
				23,120
Liabilities	15,250	6,747	3,067	25,065
Borrowings				4,385
Current tax liabilities				403
				29,853
Capital expenditure	248	234	7	489

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude taxation.

Segment liabilities comprise operating liabilities. They exclude items such as taxation and corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment and intangible assets.

The Group manages its operating segments on a global basis. The UK is the home country of the parent. The Group's revenue is mainly generated in Europe.

6. Segment information continued

Revenue is allocated below based on the entity's country of domicile.

	2015 £'000	2014 £'000
Revenue		
Europe	63,444	60,597
Rest of the World	299	414
	63,743	61,011

Total segment assets are allocated based on where the assets are located.

	2015 £'000	2014 £'000
Total segment assets		
Europe	20,529	19,231
Rest of the World	55	60
	20,584	19,291

Capital expenditure is allocated based on where the assets are located.

	2015 £'000	2014 £'000
Capital expenditure		
Europe	1,165	489
Rest of the World	–	–
	1,165	489

	2015 £'000	2014 £'000
Analysis of revenue by category		
Sale of goods	95	137
Revenue from services	63,648	60,874
	63,743	61,011

7. Employee benefit expenses

Staff costs for the Group during the year	2015 £'000	2014 £'000
Wages and salaries	37,276	35,272
Social security costs	3,902	3,712
Pension costs	1,280	1,217
Post employment benefits	113	84
Other long-term benefits	133	(108)
Cost of employee share scheme	184	97
	42,888	40,274

Average actual number of people (including executive directors) employed by the Group during the year was	2015 Number	2014 Number
Operational	3,323	3,369
Administration and support staff	259	253
	3,582	3,622

Average full time equivalent number of people (including executive directors) employed by the Group during the year was	2015 Number	2014 Number
Operational	902	872
Administration and support staff	259	253
	1,161	1,125

8. Finance costs

	2015 £'000	2014 £'000
Interest payable on bank loans and overdrafts	58	95
Other interest payable	33	30
Pension scheme finance costs	511	231
Total finance costs	602	356
Bank interest receivable	–	(9)
Total finance credit	–	(9)
Net finance costs	602	347

9. Profit before tax

	Group 2015 £'000	Group 2014 £'000
Profit before tax is stated after charging/(crediting):		
Depreciation of property, plant and equipment		
– owned assets	365	387
– hire purchases	6	–
Amortisation of intangible fixed assets	205	71
(Profit)/loss on sale of property, plant and equipment	(6)	7
Operating lease charges		
– buildings	1,057	1,175
– other	815	852
Impairment of trade receivables (see note 21)	(143)	56
Loss on foreign exchange	17	15

Services provided by the Group's auditor

During the year the Group obtained the following services from the Group's auditor as detailed below:

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Audit services				
– audit of the parent company and consolidated financial statements	19	17	19	17
– audit of the subsidiary company financial statements	111	107	–	–
Total audit fees	130	124	19	17
Group pension scheme audit fees	14	13	–	–
Other services				
– other services	8	8	8	8

10. Taxation

	2015 £'000	2014 £'000
Current tax		
UK corporation tax at 20.25%/20% (2014: 21.5%)	(417)	(403)
Foreign tax	(22)	(24)
Adjustment in respect of prior years	41	(8)
Total current tax (charge)/credit	(398)	(435)
Deferred tax		
Origination and reversal of timing differences	(216)	(630)
Impact of change in the UK corporation tax rate	–	(77)
Total deferred tax charge	(216)	(707)
Tax charge on profit on ordinary activities	(614)	(1,142)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK of 20.0% as follows:

Tax on profit on ordinary activities

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	3,161	3,359
Profit on ordinary activities at standard rate of UK corporation tax of 20.25%/20% (2014: 21.5%/20%)	(638)	(719)
Effects of:		
– income/(expenses) not deductible for tax purposes	22	(354)
– tax losses for which no deferred tax asset has been previously recognised	2	8
Re-measurement of deferred tax asset due to changes in the UK corporation tax rate	–	(77)
Total tax charge	(614)	(1,142)

11. Dividends

A dividend in respect of the year ended 31 December 2015 of 1.5p per share, amounting to a total dividend of £398,000 is to be proposed at the Annual General Meeting on 15 June 2016. These financial statements do not reflect this proposed dividend.

12. 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 year, which excludes the shares held in the Employee Share Ownership Plan (ESOP) trust.

	31 December 2015 £'000	31 December 2014 £'000
Profit attributable to equity holders of the Company	2,712	2,455

	31 December 2015 Thousands	31 December 2014 Thousands
Weighted average number of ordinary shares in issue	26,171	26,285
Adjustment for share options	714	1,011
Weighted average number of ordinary shares for diluted earnings per share	26,885	27,296

	31 December 2015 Pence	31 December 2014 Pence
Basic earnings per share	9.73	9.34
Fully diluted earnings per share	9.47	8.99

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. The Company has only one category of dilutive potential ordinary shares: share options.

The calculation is performed for the share options to determine the number of shares that could have been acquired 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.

13. Intangible assets – goodwill

Group	Total £'000
Cost	
At 1 January 2015	1,740
Foreign currency translation effects	(37)
At 31 December 2015	1,703

Group	Total £'000
Cost	
At 1 January 2014	1,793
Foreign currency translation effects	(53)
At 31 December 2014	1,740

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The carrying amounts of goodwill by segment as at 31 December 2015 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000
Goodwill	178	1,525

During the year, the acquired goodwill was tested for impairment in accordance with IAS 36 on the basis of the relevant CGUs. Following the impairment tests there has been no change to the carrying values. The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on current business plans. The key assumptions for the value-in-use calculations are those regarding revenue growth rates, discount rates and long-term growth rates over a period of 5 years from the statement of financial position date. Management determined budgeted revenue growth based on past performance and its expectations for the market development. Discount rates were determined using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rates obtained from HM Treasury for both the UK and Continental Europe.

The revenue growth rate does not exceed the long-term average growth rate for the businesses in which the CGUs operate.

	Professional Business Services %	Stock & Inventory Systems & Services %
Discount rates	10.0	10.0
Long-term growth rates	2.5	2.5

14. Intangible assets – other

Group	Trademarks £'000	Software £'000	Total £'000
Cost			
At 1 January 2015	–	838	838
Additions	38	536	574
Disposals	–	(11)	(11)
Foreign currency translation effects	–	(1)	(1)
At 31 December 2015	38	1,362	1,400
Accumulated amortisation and impairment			
At 1 January 2015	–	141	141
Charge for the year	2	203	205
Disposals	–	(11)	(11)
Foreign currency translation effects	–	(1)	(1)
At 31 December 2015	2	332	334
Net book amount at 31 December 2015	36	1,030	1,066

Group	Software £'000	Total £'000
Cost		
At 1 January 2014	683	683
Additions	266	266
Disposals	(106)	(106)
Foreign currency translation effects	(5)	(5)
At 31 December 2014	838	838
Accumulated amortisation and impairment		
At 1 January 2014	176	176
Charge for the year	71	71
Disposals	(106)	(106)
At 31 December 2014	141	141
Net book amount at 31 December 2014	697	697

15. Property, plant and equipment

Group	Short leasehold property £'000	Fixtures, fittings, computer equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2015	39	3,292	3,331
Additions	–	591	591
Disposals	(6)	(183)	(189)
Foreign currency translation effects	–	(14)	(14)
At 31 December 2015	33	3,686	3,719
Accumulated depreciation			
At 1 January 2015	39	2,399	2,438
Charge for the year	–	371	371
Disposals	(6)	(167)	(173)
Foreign currency translation effects	–	(12)	(12)
At 31 December 2015	33	2,591	2,624
Net book amount at 31 December 2015	–	1,095	1,095

Group	Short leasehold property £'000	Fixtures, fittings, computer equipment and motor vehicles £'000	Total £'000
Cost			
At 1 January 2014	303	3,420	3,723
Additions	–	223	223
Disposals	(264)	(317)	(581)
Foreign currency translation effects	–	(34)	(34)
At 31 December 2014	39	3,292	3,331
Accumulated depreciation			
At 1 January 2014	303	2,332	2,635
Charge for the year	–	387	387
Disposals	(264)	(296)	(560)
Foreign currency translation effects	–	(24)	(24)
At 31 December 2014	39	2,399	2,438
Net book amount at 31 December 2014	–	893	893

16. Deferred tax

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.

The movements in deferred tax assets (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the year are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Deferred tax assets comprises:				
Decelerated capital allowances	245	369	–	–
Losses not yet utilised	189	243	120	147
Short-term timing differences	440	411	(60)	17
Deferred tax asset	874	1,023	60	164
Deferred tax asset on pension	2,392	2,794	240	248
At 31 December	3,266	3,817	300	412

Movements in the deferred tax asset:

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
At 1 January	3,817	2,628	412	301
Credited/(charged) to statement of comprehensive income	(551)	1,189	(112)	111
At 31 December	3,266	3,817	300	412

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is considered probable. The deferred tax asset of £189,000 (2014: £243,000) relating to losses not yet utilised is derived from unutilised tax losses of £950,000 (2014: £1,218,000). In considering the future probability that these losses will be fully utilised, the directors make reference to i) the past performance of individual subsidiary entities and the sectors and markets within which they operate as an indicator of future trading potential, particularly for those entities which are more subject to cyclical economic factors, ii) the budgeted performance of each entity and its ability to trade profitably and so utilise losses, iii) the medium and long-term strategy for profit generation applicable to each entity and iv) the circumstances which have given rise to the losses in the first instance. Where the directors are satisfied that these loss-making circumstances no longer prevail and, having considered both previous actual and future anticipated performance, that the future profitability of the operations from which the losses are derived will be sufficient to allow for the full utilisation of these losses, the directors are satisfied that a deferred tax asset should be recognised accordingly.

The Group did not recognise deferred tax assets of £95,000 (2014: £105,000) in respect of losses amounting to £477,000 (2014: £489,000) that can be carried forward against future taxable income as the realisation of the benefit cannot be assessed as probable as at 31 December 2015.

UK deferred tax assets have been recognised at the UK corporation tax rate of 20% effective from 1 April 2015.

The UK government has announced future changes to the Corporation tax rate. These changes will result in a decrease in the standard rate of corporation tax to 19% from April 2017. As at 31 December 2015 the substantively enacted rate for the tax year ending March 2017 is 20% and in accordance with applicable accounting standards the deferred tax asset has been calculated using this rate.

17. Investments in subsidiaries

Company	Total £'000
Cost	
At 1 January 2015 and 31 December 2015	6,149
Provision for impairment	
At 1 January 2015 and 31 December 2015	3,586
Net book amount at 31 December 2015	2,563

Company	Total £'000
Cost	
At 1 January 2014 and 31 December 2014	6,149
Provision for impairment	
At 1 January 2014 and 31 December 2014	3,586
Net book amount at 31 December 2014	2,563

Subsidiary undertakings
At 31 December 2015 the subsidiaries were as follows:

Company	Principal place of business and country of incorporation	Ownership	Nature of business
Operating subsidiaries			
Christie, Owen & Davies Ltd (trading as Christie & Co)*	UK	100%	Business valuers, surveyors and agents
Christie & Co (Holdings) Limited	UK	100%	Holding company
Christie & Co SAS*	France	100%	Business valuers, surveyors and agents
Christie & Co GmbH*	Germany	100%	Business valuers, surveyors and agents
Christie, Owen & Davies SL*	Spain	100%	Business valuers, surveyors and agents
Christie & Co Oy*	Finland	100%	Business valuers, surveyors and agents
Christie & Co Austria GmbH*	Austria	100%	Business valuers, surveyors and agents
Christie Business Property Advisers (Ireland) Ltd*	Republic of Ireland	100%	Business valuers, surveyors and agents
Christie Group Central Services Limited	UK	100%	Other professional activities
Pinders Professional & Consultancy Services Ltd	UK	100%	Business appraisers
RCC Business Mortgage Brokers Ltd (trading as Christie Finance)	UK	100%	Business mortgage brokers
RCC Insurance Brokers Ltd* (trading as Christie Insurance)	UK	100%	Insurance brokers
Orridge & Co Ltd	UK	100%	Stocktaking and inventory management services
Reedwall Limited	UK	100%	Stocktaking and inventory management services
Orridge Inventory Service GmbH*	Germany	75%	Stocktaking and inventory management services

17. Investments in subsidiaries continued

Company	Principal place of business and country of incorporation	Ownership	Nature of business
Inventory Service Austria GmbH*	Austria	75%	Stocktaking and inventory management services
Inventory Service Suisse GmbH*	Switzerland	75%	Stocktaking and inventory management services
Inventory Service Slovakia s.r.o*	Slovakia	75%	Stocktaking and inventory management services
Inventory Service Czech Republic s.r.o*	Czech Republic	75%	Stocktaking and inventory management services
Inventory Service Iberia SL*	Spain	75%	Stocktaking and inventory management services
Ridgecop Limited*	UK**	100%	Stocktaking and inventory management services
Venners Ltd	UK	100%	Licensed stock and inventory auditors and valuers
Vennersys Ltd (formerly Venners Systems & Services Ltd)	UK	100%	EPoS, head office systems and merchandise control
Vennersys Corp (trading as Vennersys)	Canada	100%	EPoS, head office systems and merchandise control
Venpowa Limited	UK	100%	Renting and leasing of office machinery and equipment
Non trading subsidiaries			
Venners Retail Systems (Holdings) Limited	UK	100%	Dormant
Flintshell Limited*	UK	100%	Dormant
Orridge Business Sales Limited*	UK	100%	Dormant
West London Estates Limited*	UK	100%	Dormant
Orridge SA*	Belgium	100%	Dormant
Christie First Limited	UK	100%	Dormant
Pinderpack Limited	UK	100%	Dormant
Christie Consulting International Limited	UK	100%	Dormant
Christie Insurance Services Limited	UK	100%	Dormant
Venners Computer Systems Limited	UK	100%	Dormant
Venners Computer Systems (R & D) Limited	UK	100%	Dormant
Fourdean Limited	UK	100%	Dormant
Guardlevel Limited	UK	100%	Dormant
Quest for Quality Limited	UK	100%	Dormant
Nashdome Limited	UK	100%	Dormant
Courtmist Limited	UK	100%	Dormant
Chewil Limited	UK	100%	Dormant
VCS Epos Limited	UK	100%	Dormant
Orridge BV	Holland	100%	Dormant
Christie Corporate Finance Limited	UK	100%	Dormant
VCS Holdings Limited	UK	100%	Dormant
Orridge SARL***	France	100%	Dormant

* The Company directly or indirectly owns ordinary share capital of each of the above companies. Those designated with an asterisk represent indirect ownership.
** The place of business of Ridgecop Limited is Belgium.
*** Dissolved on 12/12/2015.

17. Investments in subsidiaries continued

17a. Available-for-sale financial assets

	Group		Company	
Non-current assets	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Cost				
At 1 January	635	485	635	485
Additions	–	150	–	150
At 31 December	635	635	635	635

The available-for-sale financial assets are all denominated in sterling.

The available-for-sale financial asset represents an unquoted investment. The asset is held at fair value, which the Directors consider to not be materially different from its cost. The asset is classified as an available-for-sale asset by virtue of its non-classification in any other asset category. Under IFRS 13 Fair Value Measurement, the carrying value of the asset is classified under the fair value hierarchy as Level 3.

18. Other receivables

	Group		Company	
Non-current assets	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Amounts owed by Group undertakings	–	–	–	8,699
Less: provision for impairment of amounts owed by Group undertakings	–	–	–	(611)
Other debtors	451	465	451	465
Other receivables	451	465	451	8,553

The Company's non-current other receivables are denominated in sterling.

All loans to Group subsidiaries are interest bearing and repayable on demand. Amounts classified as non-current assets reflect agreements to subordinate loans to subsidiaries where there is no expectation of repayment being made within a year.

Other debtors represent loans in respect of the Group's share schemes repayable after more than one year, none of which are impaired.

19. Inventories

	Group	
	2015 £'000	2014 £'000
Finished goods and goods for resale	6	2

20. Cash and cash equivalents

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Cash at bank and in hand	3,621	3,770	5	4

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Cash and cash equivalents	3,621	3,770	5	4
Bank overdrafts (note 26)	(3,604)	(3,764)	(3,593)	(3,566)
	17	6	(3,588)	(3,562)

The Group operates a centrally-controlled treasury function where the use of overdraft facilities is concentrated with the ultimate parent company. As a result at 31 December 2015 the ultimate parent undertaking had utilised bank overdrafts to the value of £3,593,000 (2014: £3,566,000).

21. Trade and other receivables

	Group 2015 £'000	Group 2014 £'000	Company 2015 £'000	Company 2014 £'000
Trade receivables	8,105	7,287	–	–
Less: provision for impairment of receivables	(423)	(620)	–	–
Amounts owed by Group undertakings	–	–	10,817	2,688
Less: provision for impairment of amounts owed by Group undertakings	–	–	(625)	–
Other debtors	1,732	1,951	401	419
Prepayments	2,483	2,329	1,618	89
Accrued income	110	142	–	–
	12,007	11,089	12,211	3,196

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

Movements on the Group's provision for impairment of trade receivables are as follows:

	Group 2015 £'000	Group 2014 £'000
Provision at 1 January	620	775
Amounts provided in previous period not utilised	(147)	(517)
Provided in the period	4	573
Impairment of receivables recognised in the Consolidated Income Statement	143	56
Amounts written off in the year	(54)	(211)
Provision at 31 December	423	620

Amounts are written off when there is no expectation of recovering additional cash.

21. Trade and other receivables continued

The following summary details trade receivables that are not overdue (where payment terms have not been exceeded) as well as an analysis of overdue amounts and related provisions.

	Group	
	2015 £'000	2014 £'000
Not overdue	4,568	3,506
Amounts past due:		
← 1 month	2,029	2,158
1 – 3 months	543	734
3 – 6 months	446	510
6 – 12 months	271	221
→ 1 year	248	158
Provision for impairment of trade receivables	(423)	(620)
Amounts past due but not impaired	3,114	3,161

The carrying value of trade receivables is reviewed and amounts not provided for are considered recoverable. Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and diverse. Due to this, management believe there is no further credit risk provision required in excess of the normal provision for doubtful receivables. The carrying amounts of trade and other receivables are denominated in the following currencies:

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Sterling	10,887	10,119	12,211	3,196
Euros	1,088	924	–	–
Canadian Dollars	32	45	–	–
Czech Korunas	–	1	–	–
	12,007	11,089	12,211	3,196

22. Share capital

	2015		2014	
Ordinary shares of 2p each	Number	£'000	Number	£'000
Allotted and fully paid:				
At 1 January and 31 December	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 in order 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 dividends on the shares held have been waived.

At 31 December 2015 the total payments by the Company to the ESOP to finance the purchase of ordinary shares were £2,643,000 (2014: £2,639,000). This figure is inclusive of shares purchased and subsequently issued to satisfy employee share awards. The market value at 31 December 2015 of the ordinary shares held in the ESOP was £299,000 (2014: £750,000). The investment in own shares represents 235,000 shares (2014: 532,000) with a nominal value of 2p each.

22. Share capital continued

22a. Share based payments

Certain employees hold options to subscribe for shares in the Company at prices ranging from 39.5p to 251.5p under share option schemes for the period from April 2006 to September 2015.

The remaining options outstanding under approved schemes (unapproved options marked *) at 31 December are shown below:

Number of shares 2015	Number of shares 2014	Option exercise price	Date granted	Option exercise period
–	3,000	100.0p	Apr 2005	Apr 2008 – Apr 2015
3,000	3,000	130.5p	Apr 2006	Apr 2009 – Apr 2016
3,000	3,000	251.5p	Mar 2007	Mar 2010 – Mar 2017
20,000	20,000	39.5p	May 2009	May 2012 – May 2019
445,634	613,634	45.0p	May 2009	May 2012 – May 2019
6,000	16,000	45.0p	Jun 2009	Jun 2012 – Jun 2019
60,000	140,000	57.5p	Sep 2009	Sep 2012 – Sep 2019
54,000	63,000	46.5p	May 2010	May 2013 – May 2020
27,000	75,000	58.5p	Sep 2011	Sep 2014 – Sep 2021
26,000	39,000	67.0p	May 2012	May 2015 – May 2022
62,000	79,222	67.5p	Sep 2012	Sep 2015 – Sep 2022
–	82,778	67.5p	*Sep 2012	Sep 2015 – Sep 2022
93,833	93,833	75.0p	Oct 2013	Oct 2016 – Oct 2023
127,167	127,167	75.0p	*Oct 2013	Oct 2016 – Oct 2023
48,959	48,959	134.5p	May 2014	May 2017 – May 2024
121,041	121,041	134.5p	*May 2014	May 2017 – May 2024
36,000	36,000	125.0p	Oct 2014	Oct 2017 – Oct 2024
188,176	–	127.5p	May 2015	May 2018 – May 2025
264,190	–	127.5p	*May 2015	May 2018 – May 2025
78,635	–	138.5p	Sep 2015	Sep 2018 – Sep 2025
87,365	–	138.5p	*Sep 2015	Sep 2018 – Sep 2025
1,752,000	1,564,634			

Under the Share Option Scheme the Remuneration Committee can grant options over shares to employees of the Group. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant. The contractual life of an option is 10 years. Awards under the Share Option Scheme are generally reserved for employees at senior management level and 81 employees are currently participating. The Company has made grants at least annually. Options granted under the Share Option Scheme will become exercisable on the third anniversary of the date of grant. Exercise of an option is subject to continued employment and achievement of a performance target, linked directly to Christie Group plc earnings per share (eps).

The Group also operates a Save As You Earn (SAYE) scheme which was introduced in 2002. Under the SAYE scheme eligible employees can save up to £250 per month over a three or five year period and use the savings to exercise options granted between 61.0p to 127.5p. There were 442,000 (2014: 412,000) remaining options outstanding under the SAYE scheme at 31 December 2015.

Share options (including SAYE schemes) were valued using the Quoted Companies Alliance (QCA) share option valuer, which is based on Black-Scholes. No performance conditions were included in the fair value calculations. The key assumptions used in the calculations for options still unexercised are as follows:

	2015	2014
Share price at grant date	39.5p – 251.5p	39.5p – 251.5p
Exercise price	39.5p – 251.5p	39.5p – 251.5p
Expected volatility	34.4 % – 82.9%	34.4 % – 82.9%
Expected life (years)	3 – 5 years	3 – 5 years
Risk free rate	0.7% – 5.1%	0.7% – 5.1%
Dividend yield	0.0% – 3.7%	0.0% – 2.7%
Fair value per option	17.4p – 103.2p	16.40p – 102.80p

22. Share capital continued

The expected volatility is based on historical volatility over the last 5 years. The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

A reconciliation of share option movements (excluding SAYE schemes) over the year to 31 December is shown below:

	2015		2014	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	1,564,634	66.16p	1,434,634	56.25p
Granted	618,366	131.74p	206,000	132.84p
Exercised	358,000	55.06p	–	–
Lapsed	(70,000)	52.29p	(76,000)	59.89p
Expired	(3,000)	100.00p	–	–
Outstanding at 31 December	1,752,000	103.49p	1,564,634	66.16p
Exercisable at 31 December	618,634	48.31p	936,634	49.04p

Excluding SAYE schemes there were 358,000 share options exercised during the year (2014: nil). The weighted average share price at the date of exercise of these options was 132.45p (2014: nil). The total charge for the year relating to employee share based payment plans was £184,000 (2014: £97,000), all of which related to equity-settled share based payment transactions. The weighted average remaining contractual life of share options outstanding at 31 December 2015 was 6.92 years (2014: 6.24 years).

23. Reserves

Group	Share premium £'000	Share based payments £'000	Own shares £'000	Capital redemption reserve £'000	Fair value and other reserves £'000	Retained earnings £'000
At 1 January 2015	4,831	900	(787)	10	4,954	(12,473)
Employee share option scheme:						
value of services provided	–	184	–	–	184	–
Movement in respect of employee share scheme	–	(409)	478	–	69	–
Comprehensive income for the period	–	–	–	–	–	4,053
Dividends paid	–	–	–	–	–	(653)
At 31 December 2015	4,831	675	(309)	10	5,207	(9,073)

Group	Share premium £'000	Share based payments £'000	Own shares £'000	Capital redemption reserve £'000	Fair value and other reserves £'000	Retained earnings £'000
At 1 January 2014	4,831	808	(123)	10	5,526	(6,600)
Movement in respect of employee share scheme	–	92	(664)	–	(572)	(5)
Comprehensive losses for the period	–	–	–	–	–	(5,409)
Dividends paid	–	–	–	–	–	(459)
At 31 December 2014	4,831	900	(787)	10	4,954	(12,473)

23. Reserves continued

Company	Share premium £'000	Share based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other reserves £'000	Fair value and other reserves £'000	Retained earnings £'000
At 1 January 2015	4,831	(6)	(787)	10	89	4,137	1,392
Movement in respect of employee share scheme	–	(408)	478	–	–	70	–
Comprehensive income for the period	–	–	–	–	–	–	472
Dividends paid	–	–	–	–	–	–	(653)
At 31 December 2015	4,831	(414)	(309)	10	89	4,207	1,211

Company	Share premium £'000	Share based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other reserves £'000	Fair value and other reserves £'000	Retained earnings £'000
At 1 January 2014	4,831	(2)	(123)	10	89	4,805	829
Movement in respect of employee share scheme	–	(4)	(664)	–	–	(668)	–
Comprehensive income for the period	–	–	–	–	–	–	1,022
Dividends paid	–	–	–	–	–	–	(459)
At 31 December 2014	4,831	(6)	(787)	10	89	4,137	1,392

Share premium – The balance on the share premium reserve represents the amounts received in excess of the nominal value of the ordinary shares.

Share based payments – The balance on the share based payments reserve represents the value of services provided in relation to employee share ownership schemes.

Own shares – Own shares represents Company shares held in the Employee Share Ownership Plan (ESOP) to meet the future requirements of employee share-based payment arrangements.

Capital redemption reserve – The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

24. Group retirement benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	2015 £'000	2014 £'000
United Kingdom	11,958	13,970

United Kingdom

The obligation outstanding of £11,958,000 (2014: £13,970,000) includes £986,000 (2014: £1,000,000) relating to David Rugg who transferred 80% of his accrued benefits out of the Christie Group Pension and Assurance Scheme during 2014, leaving the residual benefit payable to Mr Rugg under agreement of the Christie Group plc Remuneration Committee.

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

24. Group retirement benefit obligations continued

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 amounts recognised in the statement of financial position are determined as follows:

	2015 £'000	2014 £'000
Present value of funded obligations	46,148	43,636
Fair value of plan assets	(46,148)	(43,636)
	–	–
Present value of unfunded obligations	11,958	13,970
Liability in the statement of financial position	11,958	13,970

The principal actuarial assumptions used were as follows:

	2015 %	2014 %
Discount rate	4.00	4.00
Inflation rate	3.00	3.00
Future salary increases	3.00-3.10	3.00
Future pension increases	2.20-3.40	2.30-3.40

Assumptions regarding future mortality experience are set based on advice from published statistics and experience. The average life expectancy in years of a pensioner retiring at age 65 is as follows:

	2015 Years	2014 Years
Male	21.9-22.5	22.5
Female	23.8-24.1	24.1-24.6

The movement in the defined benefit obligation is as follows:

	2015 £'000	2014 £'000
At 1 January	57,606	49,100
Interest cost	2,264	2,444
Current service cost	657	632
Benefits paid	(3,388)	(5,038)
Actuarial losses on experience	1,145	1,292
Actuarial (gains)/losses on assumption changes	(178)	9,176
At 31 December	58,106	57,606
Attributable to:		
Present value of funded obligations	46,148	43,636
Present value of unfunded obligations	11,958	13,970
	58,106	57,606

24. Group retirement benefit obligations continued

The movement in the fair value of plan assets is as follows:

	2015 £'000	2014 £'000
At 1 January	43,636	44,304
Return on plan assets less interest income	1,148	694
Net interest income	1,753	2,213
Employee contributions	165	164
Employer contributions	1,303	1,251
Benefits paid	(3,352)	(5,038)
Actuarial gains/(losses)	1,495	48
At 31 December	46,148	43,636

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

	2015 £'000	2014 £'000
Current service cost	657	632
Total included in employee benefit expenses	657	632
Net interest cost	511	231
Total included in finance costs	511	231
Actuarial losses/(gains)	(1,676)	9,726
Total included in other comprehensive income/(losses)	(1,676)	9,726

Plan assets are comprised as follows:

	2015			2014		
	Quoted* £'000	Unquoted £'000	Total £'000	Quoted* £'000	Unquoted £'000	Total £'000
Equity	–	32,089	32,089	–	31,113	31,113
Debt	–	7,237	7,237	–	6,690	6,690
Property **	–	2,439	2,439	–	2,020	2,020
Other	–	4,383	4,383	–	3,813	3,813
	–	46,148	46,148	–	43,636	43,636

* Plan assets are held in unit trusts.
** Property assets include Whitefriars House, a leasehold property owned by Carmelite Property Ltd (see note 33).

Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility – The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will increase the current scheme deficits but, by contrast, if plan assets outperform this yield the scheme deficits will be reduced. The Group's pension schemes currently hold a significant proportion of equities, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term. As the plans mature, it is probable that the schemes' trustees will seek to reduce the level of investment risk by investing more in assets that better match the liabilities. Currently, the Group believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plans efficiently.

Changes in bond yields – A decrease in corporate bond yields will increase the present value of plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

24. Group retirement benefit obligations continued

Inflation risk – Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, for most such liabilities there are inflation cap mechanisms in place which significantly reduce this risk. The majority of the plan's assets are not directly affected by inflation although may be correlated to the impacts that inflation may have on macro economic factors, such as increases in interest rates which might be used if monetary policy were employed to reduce inflation.

Life expectancy – The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant in the UK plan, where inflationary increases result in higher sensitivity to changes in life expectancy.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(7.3)%	8.0%
Salary growth rate	0.50%	0.6%	(0.6)%
Pension growth rate	0.25%	0.9%	(1.0)%

	Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy	2.6%	(2.6)%

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Expected contributions to UK post retirement benefit schemes for the year ending 31 December 2016 are £1,263,000.

The weighted average duration of the defined benefit obligation is 17.6 years (2014: 19.0 years)

Expected maturity analysis of undiscounted pension benefits:

As at 31 December 2015	Less than a year £'000	Between 1-2 years £'000	Between 2-5 years £'000	Over 5 years £'000	Total £'000
Pension benefits	1,252	1,101	4,420	111,116	117,889

Company

The income statement debit of £70,000 (2014: £187,000 credit) and statement of financial position liability of £1,202,000 (2014: £1,238,000) recognised by the Company in relation to the Christie Group defined benefit scheme has been allocated on the basis of actuary data. For the year ended 31 December 2015 contributions paid by the Company amounted to £80,000 (2014: £80,000).

25. Trade and other payables

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Current				
Trade payables	1,861	1,157	540	107
Amounts owed to Group undertakings	–	–	3,563	2,982
Other taxes and social security	2,285	2,437	653	433
Other creditors	704	925	315	615
Accruals	3,854	3,841	379	345
Deferred income	348	444	–	–
	9,052	8,804	5,450	4,482

The carrying value of all amounts shown above corresponds to their fair value.

The carrying amounts of trade and other payables are denominated in the following currencies:

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Sterling	8,077	7,828	5,450	4,482
Euros	902	902	–	–
Canadian Dollars	57	57	–	–
Swiss Francs	15	13	–	–
Czech Korunas	1	4	–	–
	9,052	8,804	5,450	4,482

26. Borrowings

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Non-current				
Finance lease liabilities	7	–	–	–
	7	–	–	–
Current				
Bank overdrafts	3,604	3,764	3,593	3,566
Invoice finance (secured against debtors)	677	621	–	–
Finance lease liabilities	7	–	–	–
	4,288	4,385	3,593	3,566
Total borrowings	4,295	4,385	3,593	3,566

The Group is not subject to any contractual repricing.

The carrying amounts of current borrowings approximate to their fair value.

27. Provisions

	Vacant leasehold provisions £'000	Long-term benefits due to employees £'000	Dilapidations £'000	Total £'000
At 1 January 2015	37	1,991	263	2,291
Charged to the income statement				
– Additional provision	–	128	66	194
– Provision released	(37)	(189)	(86)	(312)
Utilised during the year	–	(174)	(92)	(266)
At 31 December 2015	–	1,756	151	1,907

	Vacant leasehold provisions £'000	Long-term benefits due to employees £'000	Dilapidations £'000	Total £'000
At 1 January 2014	44	1,881	279	2,204
Charged to the income statement				
– Additional provision	–	184	58	242
Utilised during the year	(7)	(74)	(74)	(155)
At 31 December 2014	37	1,991	263	2,291

Analysis of total provisions:

	2015 £'000	2014 £'000
Non-current	155	258
Current	1,752	2,033
	1,907	2,291

a. Long-term benefits due to employees

Provisions for long-term benefits to employees do not comprise of any incentives in excess of one year's duration. These are determined in line with the projected unit credit method.

b. Dilapidations

Provision is held in respect of dilapidations arising on leasehold premises over the length of the lease in accordance with the lease terms.

The non-current liabilities are estimated to be payable over periods from one to fifteen years.

c. Vacant leasehold provisions

Provisions are held for rental costs and related premises charges on leasehold commitments for excess or unutilised space, net of expected income from anticipated sub-lease arrangements. All provisions are carried at present value after applying an appropriate discount rate.

28. Notes to the cash flow statement

Cash generated from/(used in) operations

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Profit/(loss) for the year after tax	2,547	2,217	472	257
Adjustments for:				
– Taxation	614	1,142	82	164
– Finance costs	91	116	149	170
– Interest received	–	–	(273)	(281)
– Depreciation	371	387	–	–
– Amortisation of intangible assets	205	71	–	–
– Impairment of investments in subsidiaries	–	–	41	80
– (Profit)/loss on sale of property, plant and equipment	(6)	7	–	–
– Foreign currency translation	(55)	83	–	(5)
– (Decrease)/increase in provisions	(384)	87	–	–
– Share option charge	184	92	1	1
– Movement in retirement benefit obligation	(336)	(552)	(36)	(263)
– Decrease in non-current other receivables	14	35	8,102	545
Changes in working capital (excluding the effects of exchange differences on consolidation):				
– Increase in inventories	(4)	(2)	–	–
– Increase in trade and other receivables	(970)	(270)	(9,144)	(270)
– Increase/(decrease) in trade and other payables	410	(225)	1,126	(1,710)
Cash generated from/(used in) operations	2,681	3,188	520	(1,312)

29. Reconciliation of movement in net debt

	As at 1 January 2015 £000	Non cash movement £000	Cash flow £000	Foreign exchange £000	As at 31 December 2015 £000
Cash and cash equivalents	3,770	–	(132)	(17)	3,621
Bank overdrafts	(3,764)	–	160	–	(3,604)
	6	–	28	(17)	17
Finance lease	–	(24)	10	–	(14)
Invoice finance	(621)	–	(56)	–	(677)
Net debt	(615)	(24)	(18)	(17)	(674)

30. Financial assets & liabilities

The carrying value of financial assets and liabilities, which are principally denominated in Sterling, Euros, Canadian Dollars, Swiss Francs or Czech Korunas were as follows:

	Group		Company	
Assets	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Available-for-sale financial assets	635	635	635	635
Trade and other receivables	12,458	11,554	12,662	11,749
Cash and cash equivalents	3,621	3,770	5	4
	16,714	15,959	13,302	12,388

	Group		Company	
Liabilities	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Retirement benefit obligations	11,958	13,970	1,202	1,238
Provisions	1,907	2,291	–	–
Trade and other payables	9,052	8,804	5,450	4,482
Borrowings	4,295	4,385	3,593	3,566
	27,212	29,450	10,245	9,286

31. Commitments

a. Operating lease commitments

At 31 December 2015 the Group has lease agreements in respect of properties, vehicles, plant and equipment, for which the payments extend over a number of years.

	2015		2014	
	Property £'000	Vehicles and equipment £'000	Property £'000	Vehicles and equipment £'000
Commitments under non-cancellable operating leases due:				
Within one year	1,066	515	1,011	629
Within two to five years	3,342	630	3,047	542
After five years	7,128	–	7,305	–
	11,536	1,145	11,363	1,171

Operating lease payments represent:

– rentals payable by the Group for certain of its office properties. The leases have varying terms, break clauses and renewal rights.

– rentals for vehicles and equipment under non-cancellable operating lease agreements.

32. Contingent liabilities

In the ordinary course of business, claims arise in Group companies. In the opinion of the Directors, appropriate amounts have been set aside in the individual companies within the Group in respect of liabilities which they may suffer as a result of the resolution of these claims. As at 31 December 2015 no material unprovided contingent liabilities existed (2014: £nil).

33. Related-party transactions

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

The Group Executive Directors are considered to be the persons who have the authority and responsibility for planning, directing and controlling the Group. Details of the remuneration of the Group Executive Directors is included in the Directors' remuneration report on page 35, along with details of remuneration for Non-executive Directors.

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. In the opinion of the board, the Company's key management comprises the directors and information regarding their emoluments stated in accordance with IFRS is set out below:

	2015 £'000	2014 £'000
Directors' remuneration per Directors' report	1,659	1,814
Employers' NI	211	232
Total remuneration	1,870	2,046

	2015 £'000	2014 £'000
Dividends paid to Directors	384	268

The Income Statement charge in respect of share options held by directors is £48,000 (2014: £25,000).

Company
Transactions with Group undertakings:

	2015 £'000	2014 £'000
Provision of services	6,079	4,344
Purchase of services	876	760

Sales and purchases to Group undertakings were carried out on commercial terms and conditions.

Year end balances arising from sales and provision of services to Group undertakings are disclosed in notes 21 and 25.

See note 21 for provisions against amounts due from Group undertakings.

During the period rentals of £325,000 (2014: £318,000) were paid 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.

Five-year record

Consolidated income statement

	2015 £'000	2014 £'000	2013 £'000	2012 (*Restated) £'000	2011 £'000
Revenue	63,743	61,011	54,154	56,087	53,290
Operating profit before exceptional items	3,763	3,706	1,567	1,404	745
Exceptional items	–	–	(442)	–	(405)
Finance costs	(602)	(347)	(584)	(333)	(103)
Profit on ordinary activities before tax	3,161	3,359	541	1,071	237
Taxation	(614)	(1,142)	(351)	(386)	(386)
Profit/(loss) on ordinary activities after tax	2,547	2,217	190	685	(149)
Non-controlling interest	165	238	51	40	35
Profit/(loss) attributable to equity holders of the parent	2,712	2,455	241	725	(114)
Earnings per share					
– basic	9.73p	9.34p	0.81p	2.89p	(0.46p)
Dividends per ordinary share (payable in respect of the year)	2.50p	2.25p	1.50p	1.00p	0.50p

Consolidated statement of financial position

	2015 £'000	2014 £'000	2013 £'000	2012 (*Restated) £'000	2011 (*Restated) £'000
Non-current assets	8,216	8,247	7,001	7,663	7,051
Current assets	15,679	14,873	12,756	12,162	12,357
Non-current liabilities	(162)	(258)	(561)	(734)	(554)
Current liabilities	(15,092)	(15,625)	(14,491)	(13,629)	(13,316)
	8,641	7,237	4,705	5,462	5,538
Retirement benefit obligations	(11,958)	(13,970)	(4,796)	(10,000)	(4,292)
Net (liabilities)/assets	(3,317)	(6,733)	(91)	(4,538)	1,246

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/cgroup/en/investors/reports

Board of directors

Philip Gwyn	Chairman
David Rugg	Chief Executive
Dan Prickett	Chief Financial Officer
Chris Day	Executive Director
Paul Harding	Executive Director
Tony Chambers	Senior Non-executive Director
Pommy Sarwal	Non-executive Director

Secretary
Dan Prickett FCA

Registered office
Whitefriars House
6 Carmelite Street
London EC4Y 0BS

Registered number
01471939

Nominated adviser and broker
Panmure Gordon (UK) Limited

Principal solicitors
Royds
SNR Denton

Auditors
Nexia Smith & Williamson Audit

Financial calendar

Annual General Meeting

Whitefriars House	Wednesday
6 Carmelite Street	15th June 2016
London EC4Y 0BS	at 10.30am

Announcements

Half-year results for 2016	September 2016
Preliminary full-year results for 2016	April 2017

Final dividend 2015

Ex-dividend	8 June 2016
Record date	10 June 2016
Payment date	8 July 2016

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 e-mail should, in the first instance, be directed to:

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

0871 664 0300 from the UK and +44 (0) 20 8639 3399 from overseas. (Calls cost 12 pence per minute plus network extras. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9am to 5:30pm Mon – Fri, excluding public holidays in England and Wales).

shareholderenquiries@capita.co.uk

Shareholders who receive duplicate sets of company mailings because they have multiple accounts should write to Capita Asset Services to have their accounts amalgamated.

Voting online and the shareholder portal – www.capitashareportal.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.
- 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 Capita Asset Services Shareholders Helpline, either:

- by phone on 0871 664 0300 from the UK and +44 (0) 20 8639 3399 from overseas. (Calls cost 12 pence per minute plus network extras. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9am to 5:30pm Mon – Fri, excluding public holidays in England and Wales) OR
- by e-mail at shareholderenquiries@capita.co.uk

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: www.fca.org.uk/register
- 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 Capita in a safe place and destroy any unwanted correspondence by shredding.
- If you change address, inform Capita in writing or update your address online via the shareholder portal. If you receive a letter from Capita 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 Capita 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 Capita asking you to confirm personal details or details of your investment in our shares. Neither we nor Capita will ever ask you to provide information in this way.

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