



12 September 2011

**Christie Group plc
Interim Results for the six months ended 30 June 2011**

Christie Group plc ('Christie' or the 'Group'), the leading provider of Professional Business Services and Stock & Inventory Systems & Services to the leisure, retail and care markets, is pleased to announce its Interim Results for the six months ended 30 June 2011.

Key points:

- 98% increase in first half profit before tax to £0.6m
- 73% improvement in first half operating profit from 2010 to £0.6m
- 8% growth in first half revenue from 2010 to £27.3m
- Significant mandates secured throughout H1 for agency and valuation work
- 18% increase in SISS division revenue for the period
- European stocktaking income for the period increased by 91% from first half of 2010
- 10% increase in H1 staff numbers year-on-year
- Continuing investment in resources to position business for future growth

Commenting on the results, David Rugg, Chief Executive of Christie Group said:

"Christie Group has continued to demonstrate its resilience with an improved first half operating profit achieved in a difficult market. Our specialist skills and our in-depth knowledge of our sectors makes us uniquely placed to provide our clients with the best outcomes and service levels. We look to benefit from the opportunities that continue to arise."

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Notes to Editors

Christie Group plc (CTG.L.), quoted on AIM, is a leading professional business services group with 38 offices across the UK, Europe, Canada and the Middle East, catering to its specialist markets in the leisure, retail and care sectors.

Christie Group operates its two complementary business divisions: Professional Business Services (PBS) and Stock & Inventory Systems & Services (SISS). These divisions trade under the brand names: PBS – Christie + Co, Christie Finance, Christie Insurance and Pinders: SISS – Orridge, Venners and Vennersys.

Tracing its origins back to 1846, the Group has a long-established reputation for offering essential services to client companies in agency, valuation services, investment, consultancy, project management, multi-functional trading systems and on-line ticketing services, stock audit and inventory management. The diversity of these services is intended to provide a natural balance to the Group's core agency business.

For more information, please go to www.christiegroup.com

CHAIRMAN'S STATEMENT

Turnover for the period to 30 June 2011 increased by 8% year-on-year to £27.3m (2010: £25.2m), generating an improved first-half operating profit of £0.6m (2010: £0.3m). This result follows my address at the Annual General Meeting in June, where I referred to the effect of external factors in slowing our activity at the beginning of the year. I am pleased to be able to report a far stronger second quarter, which has more than compensated and allows us to enter the second half of 2011 with optimism. We can reflect on a first half that was both challenging and rewarding in equal measure but which most importantly demonstrates the ongoing resilience of our businesses in markets where such strength does not appear to have been commonplace.

These results represent a continued profitable performance from the Group since recovering from the lows of the recession, which is particularly pleasing given that we have continued to invest in the business despite the broader economic challenges. Our continued commitment to staff retention, recruitment, capital expenditure and the acquisition costs of winning new clients is core to maintaining our position in the marketplace.

The resources needed to drive growth in both Professional Business Services and Stock & Inventory Systems & Services in our European markets, and the growth in our UK stocktaking business, have contributed to an increased working capital funding requirement. At the same time our capital expenditure has almost doubled in comparison to the same period last year, as we have taken the opportunity to ensure that our clients continue to benefit from the efficiencies and service quality that state-of-the-art technology affords.

Professional Business Services Division

Revenue for the division was £13.4m (2010: £13.5m) resulting in an operating loss of £0.3m (2010: £0.5m profit). As part of our continued investment strategy, our decision to strengthen resources within the division from the low levels reached at the height of the cost-cutting in 2008 and 2009 has been the principal contributor to the losses incurred in this period. Increased operating costs of £13.7m (2010: £12.9m) serve to demonstrate the steps we have taken in order to ensure we have the platform in place to take advantage of steadily increasing pipelines.

Christie + Co has secured significant mandates in both agency and valuation work in the period. These include instructions to sell 84 Oddbins stores and the high profile von Essen country house hotel chain. In the pub and restaurant sectors, mandates have been successfully completed which involved the sale of 11 Cougar Leisure units, and Moorfields Corporate Recovery, for whom the former Moorgate Taverns estate was sold. At the beginning of the year, Christie + Co secured a major instruction to sell 126 units from the Retail & Licensed Properties' estate on behalf of Administrators and has already made considerable progress on this project, with deals agreed on around 50 units. Christie + Co have been instructed by Southern Cross to sell their residual freehold care homes, while an acquisition project for The Restaurant Group has successfully identified new sites for Brunning & Price. These are just a few highlights of a period which has witnessed a return to price stability and a willingness by investors to engage. Private equity clients have started to request assistance in identifying opportunities for re-entering the market or making strategic acquisitions to grow their existing holdings which illustrates further interest.

Strong partnerships have been forged with the banks as they seek to understand the underlying operational performance of the businesses within our sectors rather than just their valuation in isolation. This, coupled with a strong stream of work from bank support and recovery, has seen the pipeline of work stabilise.

Christie Finance, our finance brokerage business, has experienced the return of some traditional lines of funding through the mainstream banks. Given that for many the traditional sources of funding remain blocked, this is by no means a return to the lending of old but it is an encouraging sign. We have secured a number of facilities in the pub, hotel and retail sectors with European Investment Bank support demonstrating a breadth of funding sources and mechanisms to complete deals.

Christie Insurance continues to see hardening insurance premiums. The recently established Ipswich office is trading well. Notably the business has recently won Brooks Hotels, a hotel group with 21 historic sites around the UK.

Stock & Inventory Systems & Services Division

Revenue growth for the division was significant for the period with an 18% increase in turnover to £13.9m (2010: £11.7m). In reporting the resultant operating profit of £0.9m (2010: £0.04m), the division is starting to demonstrate the return on its investment in technology, recruitment and training. This is particularly the case in Europe where the decision to expand into the continental market has now been fully vindicated. Turnover in Europe has nearly doubled year-on-year with continued growth and strong demand still in evidence. Our sales pipelines continue to build in both our licensed trade stocktaking and retail stocktaking businesses, as clients recognise the value of effective stock control and insightful management reporting.

New clients won in this period include Marks & Spencer, Swarovski, Zara, Best Buy, All Saints, Hobbycraft and Inditex Paris (with 40 stores). Our expertise in the supply chain and our ability to translate this through a technological advantage in designing bespoke systems for clients where competitors have failed to identify, anticipate and highlight problem areas is proving vital in winning new business. Our UK retail stocktaking operation has won many clients through addressing fraud which is prevalent in hard times. The uniqueness of this business is the ability to quickly demonstrate tangible returns for clients in efficiency cost savings, margin protection and fraud prevention.

Our licensed trade specialists have seen a greater appreciation for the quality of our reporting in protecting margins. New clients include Park Resorts, Cairn Hotels, Murrayfield Stadium and Hall & Woodhouse. A noticeable increase in the numbers of man days used, compared to the corresponding period in 2010, indicate a return of client engagement due to a return of confidence across the sector and a greater appreciation of the value our services can bring.

Our visitor attractions business has launched a new CRM product for managing customers, memberships and direct marketing. This is in addition to the VENPoS admissions system and online ticketing products which have added new clients including Kidzworld in Cornwall and Merlin Entertainments.

Outlook

Christie Group is well-positioned in its markets and – we believe – executing the correct strategy in a difficult market. Visibility continues to be opaque and therefore predicting the path of recovery is not easy. We have the reference point of decades of market data which enables us to chart the pattern of this downturn relative to previous fluctuations in the market, notably the recession in the early 1990s. Whilst the background to this recession and its drivers remain somewhat different to that experienced twenty years ago, the trends we are seeing are remarkably similar.

The complementary nature of our divisions remains key to our trading resilience. We can see the benefits of the cross-selling opportunities in the results and believe that client relationships will continue to be won and strengthened through our ability to partner with clients through the lifecycle of their businesses. Our depth of understanding of our sectors within the context of the broader markets and our ability to share best practice is what provides the added value to our clients. Allied to this we are able to differentiate our offering by the use of technology, enabling efficiency and profitability for our clients through the provision of accurate and timely management information. In difficult times this insight is more acutely appreciated.

When we reinstated a dividend earlier this year we set out our intention to review the dividend position at the end of the financial year, and we see no reason to divert from this strategy. We remain confident despite the continuing uncertain climate, knowing that we have a strong, resilient business with an enviable market reputation and an experienced staff. Whilst there are many factors out of our control we feel that the steps we have taken to date have been timely and judicious and we continue to invest for the future.

We record the death of Charles Wilson at the age of 94. Charles was our senior Non-executive Director, serving on the Board from 1980 to 2000. He was a marvellous source of inspiration to us all.

Philip Gwyn

Chairman

Consolidated interim statement of comprehensive income

		Half year to 30 June 2011 £'000 (Unaudited)	Half year to 30 June 2010 £'000 (Unaudited)	Year ended 31 December 2010 £'000
	Note			
Revenue	4	27,266	25,235	48,905
Employee benefit expenses		(19,469)	(17,539)	(33,972)
		7,797	7,696	14,933
Depreciation and amortisation		(225)	(253)	(497)
Other operating expenses		(6,969)	(7,095)	(13,394)
Operating profit	4	603	348	1,042
Finance costs		(45)	(144)	(126)
Finance income		1	79	23
Total finance charge		(44)	(65)	(103)
Profit before tax		559	283	939
Taxation	5	(251)	(79)	455
Profit for the period after tax		308	204	1,394
Other comprehensive income/(losses):				
Exchange differences on translating foreign operations		80	(85)	35
Other comprehensive income/(losses) for the period, net of tax		80	(85)	35
Total comprehensive income for the period		388	119	1,429
Profit for the period after tax attributable to:				
Equity shareholders of the parent		320	204	1,394
Non-Controlling interest	11	(12)	-	-
		308	204	1,394
Earnings per share - pence				
Profit attributable to the equity holders of the Company				
- Basic	6	1.30	0.82	5.64
- Fully diluted	6	1.30	0.82	5.62

All results stated above are attributable to continuing operations.

Consolidated interim statement of changes in shareholders' equity

	Share capital £'000	Fair value and other reserves £'000	Cumulative translation adjustments £'000	Retained earnings £'000	Non - Controlling interest £'000	Total equity £'000
Balance at 1 January 2010	505	3,106	476	(3,119)	-	968
Profit for the period after tax	-	-	-	204	-	204
Exchange differences on translating foreign operations	-	-	(85)	-	-	(85)
Total comprehensive (losses) / profits for the period	-	-	(85)	204	-	119
Movement in respect of employee share scheme	-	410	-	(410)	-	-
Employee share option scheme: - value of services provided	-	44	-	-	-	44
Balance at 30 June 2010	505	3,560	391	(3,325)	-	1,131
Balance at 1 January 2010	505	3,106	476	(3,119)	-	968
Profit for the year after tax	-	-	-	1,394	-	1,394
Exchange differences on translating foreign operations	-	-	35	-	-	35
Total comprehensive profits for the year	-	-	35	1,394	-	1,429
Movement in respect of employee share scheme	-	383	-	(410)	-	(27)
Employee share option scheme: -value of services provided	-	86	-	-	-	86
Balance at 31 December 2010	505	3,575	511	(2,135)	-	2,456
Profit/(loss) for the period after tax	-	-	-	320	(12)	308
Exchange differences on translating foreign operations	-	-	80	-	-	80
Total comprehensive profits / (losses) for the period	-	-	80	320	(12)	388
Movement in respect of employee share scheme	-	(82)	-	-	-	(82)
Employee share option scheme: - value of services provided	-	46	-	-	-	46
Balance at 30 June 2011	505	3,539	591	(1,815)	(12)	2,808

Consolidated interim statement of financial position

		At 30 June 2011 £'000 (Unaudited)	At 30 June 2010 £'000 (Unaudited)	At 31 December 2010 £'000
	Note			
Assets				
Non-current assets				
Intangible assets – Goodwill		1,011	1,011	1,011
Intangible assets – Other		161	158	184
Property, plant and equipment		632	659	591
Deferred tax assets		3,174	2,988	3,425
Available-for-sale financial assets		300	300	300
Other receivables		904	904	904
		6,182	6,020	6,415
Current assets				
Inventories		1	1	1
Trade and other receivables		13,763	9,545	9,377
Current tax assets		72	-	93
Cash and cash equivalents	10	1,500	2,760	2,323
		15,336	12,306	11,794
Total assets		21,518	18,326	18,209
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital	7	505	505	505
Fair value and other reserves		3,539	3,560	3,575
Cumulative translation reserve		591	391	511
Retained earnings		(1,815)	(3,325)	(2,135)
		2,820	1,131	2,456
Non-Controlling interest	11	(12)	-	-
Total equity		2,808	1,131	2,456
Liabilities				
Non-current liabilities				
Retirement benefit obligations	8	2,885	3,565	3,222
Provisions		2,286	1,967	2,093
		5,171	5,532	5,315
Current liabilities				
Trade and other payables		9,167	8,165	8,580
Borrowings		4,248	3,211	1,717
Provisions		124	287	141
		13,539	11,663	10,438
Total liabilities		18,710	17,195	15,753
Total equity and liabilities		21,518	18,326	18,209

These consolidated interim financial statements have been approved for issue by the Board of Directors on 9 September 2011.

Consolidated interim statement of cash flows

		Half year to 30 June 2011 £'000 (Unaudited)	Half year to 30 June 2010 £'000 (Unaudited)	Year to 31 December 2010 £'000
	Note			
Cash flow from operating activities				
Cash (used in) / generated from operations	9	(3,058)	(1,016)	295
Interest paid		(45)	(234)	(126)
Tax received		21	-	33
Net cash (used in) / generated from operating activities		(3,082)	(1,250)	202
Cash flow from investing activities				
Purchase of property, plant and equipment (PPE)		(288)	(159)	(306)
Proceeds from sale of PPE		-	9	7
Intangible assets expenditure		(2)	(39)	(92)
Interest received		1	169	23
Net cash used in investing activities		(289)	(20)	(368)
Cash flow from financing activities				
Net payments to the ESOP		-	-	(28)
Proceeds / (payments) from invoice discounting		696	182	(255)
Net cash generated from / (used in) financing activities		696	182	(283)
Net decrease in net cash		(2,675)	(1,088)	(449)
Cash and cash equivalents at beginning of period		1,232	1,723	1,723
Exchange gains / (losses) on Euro bank accounts		17	(23)	(42)
Cash and cash equivalents at end of period	10	(1,426)	612	1,232

Notes to the consolidated interim 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. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 December 2011.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Non-statutory accounts

These consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The financial information for the period ended 30 June 2011 set out in this interim report does not constitute the Group's statutory accounts for that period. The statutory accounts for the year ended 31 December 2010 have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis. The financial information for the 6 months ended 30 June 2011 and 30 June 2010 is unaudited.

3. Critical accounting estimates and judgements

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those applied to the consolidated financial statements for the year ended 31 December 2010.

4. Segment information

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

The reportable segment results for the period ended 30 June 2011 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Total gross segment revenue	13,446	13,872	1,145	28,463
Inter-segment revenue	(52)	-	(1,145)	(1,197)
Revenue	13,394	13,872	-	27,266
Operating (loss) / profit	(339)	886	56	603
Net finance charge				(44)
Profit before tax				559
Taxation				(251)
Profit for the period after tax				308

The reportable segment results for the period ended 30 June 2010 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Total gross segment revenue	13,541	11,746	921	26,208
Inter-segment revenue	(52)	-	(921)	(973)
Revenue	13,489	11,746	-	25,235
Operating profit / (loss)	540	46	(238)	348
Net finance charge				(65)
Profit before tax				283
Taxation				(79)
Profit for the period after tax				204

The reportable segment results for the year ended 31 December 2010 are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Total gross segment revenue	26,610	22,399	2,188	51,197
Inter-segment revenue	(104)	-	(2,188)	(2,292)
Revenue	26,506	22,399	-	48,905
Operating profit / (loss)	1,508	298	(764)	1,042
Net finance charge	(125)	(12)	34	(103)
Profit / (loss) before tax	1,383	286	(730)	939
Taxation				455
Profit for the year after tax				1,394

The Group is not reliant on any key customers.

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

The reportable segment assets at 30 June 2011 for the period then ended are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Assets	8,160	7,292	2,892	18,344
Deferred tax assets				3,174
				21,518

The reportable segment assets at 30 June 2010 for the period then ended are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Assets	7,606	5,464	2,268	15,338
Deferred tax assets				2,988
				18,326

The reportable segment assets at 31 December 2010 for the year then ended are as follows:

	Professional Business Services £'000	Stock & Inventory Systems & Services £'000	Other £'000	Group £'000
Assets	7,439	4,834	2,418	14,691
Deferred tax assets				3,425
Current tax assets				93
				18,209

5. Taxation

The tax charge for the six months ended 30 June 2011 is based on an underlying tax rate (current year corporation and deferred tax as a percentage of pre tax profits) of 26% which includes the movement in the deferred tax asset relating to retirement benefit obligations. The tax charge of £251,000 is comprised of £124,000 being a reduction in the deferred tax asset through the effective taxation of current year profits (i.e the deferred tax charge arising on the current period's taxable profits) and a further £127,000 arising from the reduction in the value of the brought forward deferred tax asset as a result of the decrease in the enacted tax rate from 27% to 26% at the statement of financial position date.

The tax charge for the six months ended 30 June 2010 was based on an underlying tax rate of 28% which included the movement in the deferred tax asset relating to retirement benefit obligations.

6. Earnings per share

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

	30 June 2011 £'000	30 June 2010 £'000	31 December 2010 £'000
Profit from total operations attributable to equity holders of the Company	320	204	1,394
	30 June 2011 Thousands	30 June 2010 Thousands	31 December 2010 Thousands
Weighted average number of ordinary shares in issue	24,545	24,731	24,718
Adjustment for share options	127	14	67
Weighted average number of ordinary shares for diluted earnings per share	24,672	24,745	24,785
	30 June 2011 Pence	30 June 2010 Pence	31 December 2010 Pence
Basic earnings per share	1.30	0.82	5.64
Fully diluted earnings per share	1.30	0.82	5.62

Diluted earnings per share is calculated 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 potential dilutive 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.

7. Share capital

	30 June 2011		30 June 2010		31 December 2010	
Ordinary shares of 2p each	Number	£'000	Number	£'000	Number	£'000
Authorised:						
At 1 January, 30 June and 31 December	30,000,000	600	30,000,000	600	30,000,000	600
Allotted and fully paid:						
At beginning and end of period	25,263,551	505	25,263,551	505	25,263,551	505

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 dividend on the shares held have been waived.

At 30 June 2011 advances by the Group to the ESOP to finance the purchase of ordinary shares were £1,988,000 (30 June 2010: £1,582,000; 31 December 2010: £1,988,000). The market value at 30 June 2011 of the ordinary shares held in the ESOP was £359,000 (30 June 2010: £205,000; 31 December 2010: £323,000). The investment in own shares represents 733,000 shares (30 June 2010: 533,000; 31 December 2010: 582,000) with a nominal value of 2p each.

8. Retirement benefit obligations

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

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

The amounts recognised in the statement of comprehensive income and the movement in the liability recognised in the statement of financial position have been based on the forecast position for the year to 31 December 2010 after adjusting for the actual contributions to be paid in the period.

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

	Half year to 30 June 2011 £'000	Half year to 30 June 2010 £'000	Year ended 31 December 2010 £'000
Beginning of the period	3,222	3,594	3,594
Expenses included in the employee benefit expense	386	399	645
Contributions paid	(723)	(428)	(1,017)
End of the period	2,885	3,565	3,222

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

	Half year to 30 June 2011 £'000	Half year to 30 June 2010 £'000	Year ended 31 December 2010 £'000
Current service cost	348	363	667
Interest cost	1,029	988	1,966
Expected return on plan assets	(968)	(1,016)	(1,988)
Payments to crystallise obligations	-	64	-
Net actuarial gain recognised in the period	(23)	-	-
Total included in employee benefit expenses	386	399	645

The principal actuarial assumptions used were as follows:

	Half year to 30 June 2011 %	Half year to 30 June 2010 %	Year ended 31 December 2010 %
Discount rate	5.8	5.8	5.8
Inflation rate	3.5	3.5	3.5
Expected return on plan assets	6.2 - 7.3	6.2 - 7.6	6.2 - 7.6
Future salary increases	3.5	3.5 - 3.6	3.5
Future pension increases	2.5 - 3.5	3.0 - 3.5	2.5 - 3.5

Assumptions regarding future mortality experience were consistent with those disclosed in the financial statements for the year ended 31 December 2010.

9. Note to the cash flow statement

Cash used in operations

	Half year to 30 June 2011 £'000	Half year to 30 June 2010 £'000	Year to 31 December 2010 £'000
Continuing operations			
Profit for the period	308	204	1,394
Adjustments for:			
- Taxation	251	79	(455)
- Finance costs	44	65	103
- Depreciation	199	237	451
- Amortisation of intangible assets	26	16	46
- Loss on sale of property, plant and equipment	-	3	6
- Loss on sale of intangible assets	-	3	-
- Foreign currency translation	28	(61)	21
- Increase / (decrease) in provisions	176	(378)	(397)
- Movement in share option charge	46	44	86
- Movement in retirement benefit obligation	(337)	(29)	(372)
- Decrease in non-current other receivables	-	288	288
Changes in working capital (excluding the effects of exchange differences on consolidation):			
- (Increase) in trade and other receivables	(4,386)	(1,021)	(825)
- Increase/(decrease) in trade and other payables	587	(466)	(51)
Cash used in continuing operations	(3,058)	(1,016)	295

10. Cash and cash equivalents

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

	Half year to 30 June 2011 £'000	Half year to 30 June 2010 £'000	Year to 31 December 2010 £'000
Cash and cash equivalents	1,500	2,760	2,323
Bank overdrafts	(2,926)	(2,148)	(1,091)
	(1,426)	612	1,232

11. Acquisition

On 7 March 2011, Christie & Co (Holdings) Limited, a wholly owned subsidiary of Christie Group plc, acquired a 90% shareholding in the ordinary shares of Christie & Co FZ-LLC, a newly incorporated company registered with The Dubai Technology and Media Free Zone Authority, for a consideration of 54,000 AED.

12. Related-party transactions

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

There were no related party transactions during the period.

13. Publication of Interim Report

The 2011 Interim Accounts are available on the Company's website www.christiegroup.com