

Rowing forwards together

Interim Report 2022

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

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

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

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

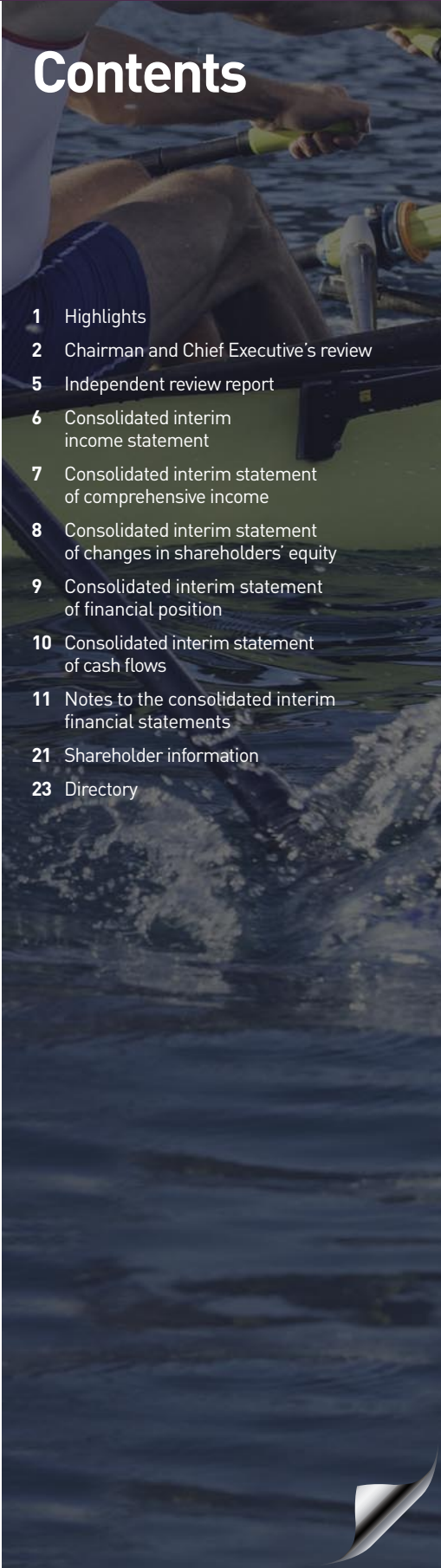
Professional & Financial Services (PFS)

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

Stock & Inventory Systems & Services (SISS)

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

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Our brands

Professional & Financial Services

CHRISTIE & CO

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

www.christie.com

CHRISTIE FINANCE

Christie Finance has over 40 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

www.christiefinance.com

CHRISTIE INSURANCE

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

www.christieinsurance.com

PINDERS

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

www.pinders.co.uk

Stock & Inventory Systems & Services

venners

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

www.venners.com

ORRIDGE the Company that Counts

Orridge is Europe's longest-established stocktaking business, specialising in a range of valued services to the Retail and Pharmacy sectors, and supply chain auditing services that elevate customers' operations where they are concentrated. Its specialised pharmacy business provides trusted valuation and stocktaking services throughout the healthcare sector. Orridge prides itself in its ability to produce dependable data and deliver high-quality management information to its clients, effectively and conveniently.

www.orridge.eu

VENNERSYS

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

www.vennersys.co.uk

Where we operate

The area we cover

38 offices across the UK
and Continental Europe.

GLASGOW • EDINBURGH

NEWCASTLE
UPON TYNE

LEEDS •

MANCHESTER •

CHESTER •

ALDRIDGE •

• NOTTINGHAM

• BIRMINGHAM

MILTON KEYNES •

STEVENAGE •

HARLOW •

• IPSWICH

BRISTOL •

WINCHESTER •

• LONDON

BRUSSELS •

• BONN

BERLIN •

• FRANKFURT

• PARIS

VIENNA •

• RENNES

MUNICH •

LYON •

• BORDEAUX

AIX-EN-PROVENCE •

BARCELONA •

MADRID •

HELSINKI •

Highlights

- Revenues up by £5.1m (18%) to £33.7m (H1 2021: £28.6m)
- Operating profit increased by 26% to £2.3m (H1 2021: £1.8m)
- Strong PFS performance with robust demand across all sectors with strong pipelines
- Hospitality stocktaking business now trading profitably post Covid
- Significant progress made in SISS division
- Increase in interim dividend to 1.25p (H1 2021: 1.0p)
- Strong cash balance at 30 June 2022 of £8.6m
- Earnings per share increased by 69% to 5.36p (H1 2021: 3.17p)
- Pension liability further reduced by £1.0m (11%)
- We look forward to a strong and profitable H2

“A pleasing 1st half year performance with both revenues and profitability increasing. We have strong demand for our services and continue to win notable assignments. Despite the economic clouds gathering, we anticipate a successful full year performance.”

David Rugg, Chairman and Chief Executive



Chairman and Chief Executive's review



I am pleased to report a 26% increase in operating profit for the period to £2.3m (H1 2021: £1.8m). We increased revenue by 18% to £33.7m (H1 2021: £28.6m). Earnings per share increased to 5.36p per share (H1 2021: 3.17p) an increase of 69% over the corresponding period on the prior year. During the period we repaid a further £1.0m of CLBILS loan.

£33.7m

REVENUE OF £33.7m
(2021: £28.6m)

£2.3m

OPERATING PROFIT £2.3m
(2021: £1.8m)

5.36p

EPS 5.36p
(2021: 3.17p)

“We have enjoyed a strong period of demand for our transactional services across the sectors in which we operate.”

Our pension liability has reduced by a further £1.0m. Of the outstanding amount, £5.5m relates to a provision under IFRIC 14. This concerns further contributions which could result in the overfunding of our defined benefit schemes. The Employers do not intend to make excess payments and solutions are being discussed with Trustees to avoid creating surplus funds which are locked in.

Recruitment, whilst challenging, has generally proved successful, although with vacancies filled later in the year than originally planned.

Professional & Financial Services

The Division generated an 8% increase in revenue to £22.1m (H1 2021: £20.6m). Operating profit was progressively higher at £3.2m (H1 2022: £3.1m) with Q2 building on Q1.

We have enjoyed a strong period of demand for our transactional services, across each of the specialist industry sectors in which we operate. This despite the strong economic headwinds these operations face. Investors were undeterred by the increased level of

interest rates. These have broadly been priced into market prices to date.

Christie & Co continues to dominate the hotel & leisure transactional market. Hospitality businesses offering accommodation have enjoyed buoyant levels of trade, as air travel disruption, increased fares and capacity limits have continued to boost domestic business.

Our international territories have contributed notable assignments. Over 50% of our Hotel Industry fees are now generated from outside the U.K. Our geographical reach is illustrated by our sales of; the Novotel Chartres, Mercure Hotels in Chamonix and Saint-Emilion, Welcome Hotel in Essen, Ulemiste Hotel in Tallin and AT Calle Victoria in Malaga.

In other sectors where Christie & Co is dominant, we sold The Hub group of 16 pharmacies, Eastleigh Care Group, Twinkles Nursery Group and CB Motors and acquired The Cock Inn Mugginton & Meynell Ingram Arms in Burton upon Trent for RedCat Pub Company.

Valuation assignments executed by Christie & Co included the revaluation

of the Marston estate of 1,500 pubs and restaurants, for balance sheet purposes.

Our valuation practice, Pinders, is enjoying buoyant demand and is being suitably selective to ensure that turnaround times for assignments delivered reflect our service ethos.

Following the success of the sectorisation of our transactional and advisory teams in Christie & Co, Christie Finance has itself appointed lead roles for medical, healthcare, childcare & education, retail and hospitality lending.

Stock & Inventory Systems & Services

Revenue increased by 43% to £11.5m (H1 2021: £8.0m), with further recovery available. An operating loss for the period of £0.9m (H1 2021: £1.3m) was incurred. This was an improvement of £0.4m over the corresponding period last year. No furlough support was received during 2022 whereas H1 2021 included £2.0m of government support.

Our stocktaking businesses continue to increase prices to reflect their increased labour, energy and transport costs.

“Our international territories have contributed notable assignments.”



Our Leisure and Hospitality stocktaking business, Venners, is now trading profitably once more following the continued pandemic effects experienced at the start of the year. Client wins included Red Lion Holdings, BrewDog and Inglenook Inns & Taverns. In addition to stocktaking, we are conducting financial & brand audits including audits across the Boparan restaurant brands using our bespoke audit system.

Our Retail stocktaking business has recovered to the point that 3 out of 5 operations are now trading profitably. Margins are good and our objective is to increase revenue. Contract renewals included Waterstones and Wilko and new clients included Claires. Orridge added over 100 further pharmacy stocktakes for Jhoots Pharmacy, Living Care and Matrix Pharmacy.

Our SaaS for visitor attraction business, Vennersys, is acknowledged as the most functionally rich suitable system for a wide range of venues including heritage properties, play centres & museums. Contract renewals included Blenheim Palace. Client's post pandemic online

revenue has reduced as a proportion of sales, as 'walk ins', as distinct from advance bookings, are once more a feature of their trade. We have nonetheless continued to increase our total online revenue, from which we derive income.

Looking ahead

We have received extensive interest in the Four Seasons Healthcare Group from a wide range of parties including real estate investors, corporate buyers, regional groups, and SME operators all of whom are looking for growth opportunities via acquisition. The first round bid process will conclude in early Autumn.

We enjoy strong transactional pipelines. Our international hotel transaction and consulting practice is robust.

Our SISS division, overall, has made significant progress, with further new client proposals outstanding.

Our staff have enjoyed and benefitted from their renewed in person team and company meetings. They are busy and proactive, and I thank them for their energy and ideas.

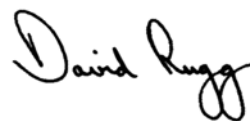
As we go to press, we are in a strong cash position.

On behalf of the board and colleagues, I record our heartfelt appreciation for the dedicated, loving and unstinting reign of H M Queen Elizabeth II. We welcome our Sovereign King Charles III.

An increased interim dividend of 1.25p per share (H1 2021: 1.0p) will be paid on 4 November 2022 to shareholders on the register on 7 October 2022.

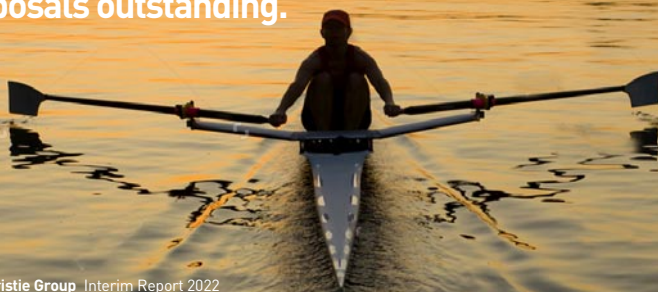
Despite the economic clouds gathering, we anticipate a successful full year.

Stay warm!



David Rugg
Chairman and Chief Executive

“Our SISS division, overall, has made significant progress with further new client proposals outstanding.”



Independent review report

to Christie Group plc for half year ended 30 June 2022

We have been engaged by Christie Group PLC ("the Company") to review the financial information for the six months ended June 2022 which comprises the consolidated profit and loss account, the consolidated balance sheet, the consolidated statement of total recognised gains and losses, the consolidated cash flow statement and related notes 1 to 16. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board and our Engagement Letter dated 8 August 2022. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Respective responsibilities of Directors and auditor

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the

AIM Rules issued by the London Stock Exchange, which requires that the interim report must be prepared and presented in a form consistent with that which will be adopted in the company's annual accounts having regard to the accounting standards applicable to such annual accounts.

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial information in the interim report does not give a true and fair view of the

financial position of the Company as at 30 June 2022 and of its financial performance and its cash flows for the six months then ended, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the AIM Rules issued by the London Stock Exchange.

Mazars LLP

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

23 September 2022

Notes:

- (a) The maintenance and integrity of the Christie Group PLC web site is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Consolidated interim income statement

	Note	Half year to 30 June 2022 (Unaudited) £'000	Half year to 30 June 2021 (Unaudited) £'000	Year ended 31 December 2021 (Audited) £'000
Revenue	4	33,653	28,587	61,252
Other income – government grants	5	–	2,140	2,592
Employee benefit expenses		(23,289)	(21,858)	(44,332)
Other operating expenses		(8,087)	(7,062)	(14,318)
Operating profit		2,277	1,807	5,194
Finance costs		(548)	(609)	(1,329)
Finance income		–	–	26
Total finance charge		(548)	(609)	(1,303)
Profit before tax		1,729	1,198	3,891
Taxation	6	(333)	(367)	(316)
Profit for the period after tax		1,396	831	3,575
Earnings per share attributable to equity holders – pence				
Basic	7	5.36	3.17	13.71
Diluted	7	5.26	3.13	13.34

Profit for the period after tax is wholly attributable to equity shareholders of the parent.

All amounts derive from continuing operations.

Consolidated interim statement of comprehensive income

	Half year to 30 June 2022 (Unaudited) £'000	Half year to 30 June 2021 (Unaudited) £'000	Year ended 31 December 2021 (Audited) £'000
Profit for the period after tax	1,396	831	3,575
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	75	[32]	100
Net other comprehensive income/(losses) to be reclassified to profit or loss in subsequent periods	75	[32]	100
<i>Items that will not be reclassified to profit or loss:</i>			
Re-measurement gains on defined benefit plans	6,338	5,321	13,181
Effect of asset ceiling	(5,517)	–	(1,788)
	821	5,321	11,393
Tax effect on defined benefit plans	(1,585)	(1,011)	(2,089)
Tax effect of asset ceiling	1,380	–	447
	(205)	(1,011)	(1,642)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	616	4,310	9,751
Other comprehensive income for the period	691	4,278	9,851
Total comprehensive income for the period	2,087	5,109	13,426

Total comprehensive income for the period is wholly attributable to equity shareholders of the parent.

Consolidated interim statement of changes in shareholders' equity

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Half year to 30 June 2022 (unaudited)					
Balance at 1 January 2022	531	5,246	686	(4,906)	1,557
Profit for the period after tax	–	–	–	1,396	1,396
Items that will not be reclassified subsequently to profit or loss	–	–	–	616	616
Items that may be reclassified subsequently to profit or loss	–	–	75	–	75
Total comprehensive income for the period	–	–	75	2,012	2,087
Movement in respect of employee share scheme	–	30	–	–	30
Employee share option scheme: – value of services provided	–	(30)	–	–	(30)
Dividend payable	–	–	–	(520)	(520)
Balance at 30 June 2022	531	5,246	761	(3,414)	3,124

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

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Year ended 31 December 2021 (audited)					
Balance at 1 January 2021	531	5,462	586	(17,972)	(11,393)
Profit for the year after tax	–	–	–	3,575	3,575
Items that will not be reclassified subsequently to profit or loss	–	–	–	9,751	9,751
Items that may be reclassified subsequently to profit or loss	–	–	100	–	100
Total comprehensive income for the year	–	–	100	13,326	13,426
Movement in respect of employee share scheme	–	(278)	–	–	(278)
Employee share option scheme: – value of services provided	–	62	–	–	62
Dividends paid	–	–	–	(260)	(260)
Balance at 31 December 2021	531	5,246	686	(4,906)	1,557

Consolidated interim statement of financial position

	Note	At 30 June 2022 (Unaudited) £'000	At 30 June 2021 (Unaudited) £'000	At 31 December 2021 (Audited) £'000
Assets				
Non-current assets				
Intangible assets – Goodwill		1,819	1,818	1,800
Intangible assets – Other		1,032	1,014	1,043
Property, plant and equipment		1,289	1,546	1,346
Right of use assets		4,962	5,461	5,106
Deferred tax assets		2,927	3,867	3,460
Other receivables		2,555	2,263	2,555
		14,584	15,969	15,310
Current assets				
Inventories		23	14	15
Trade and other receivables	9	13,455	11,895	12,502
Current tax assets		876	1,005	946
Cash and cash equivalents	14	8,565	9,785	8,167
		22,919	22,699	21,630
Total assets		37,503	38,668	36,940
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital	10	531	531	531
Other reserves		5,246	5,263	5,246
Cumulative translation reserve		761	554	686
Retained earnings		(3,414)	(12,831)	(4,906)
Total equity		3,124	(6,483)	1,557
Liabilities				
Non-current liabilities				
Trade and other payables		625	50	546
Retirement benefit obligations	11	7,989	14,997	8,997
Borrowings		–	2,000	1,000
Lease liabilities		7,401	7,750	7,488
Provisions		1,344	1,027	1,352
		17,359	25,824	19,383
Current liabilities				
Trade and other payables	12	9,227	12,186	10,863
Current tax liabilities		220	–	299
Borrowings		5,409	4,751	2,568
Lease liabilities		1,048	1,219	1,170
Provisions		1,116	1,171	1,100
		17,020	19,327	16,000
Total liabilities		34,379	45,151	35,383
Total equity and liabilities		37,503	38,668	36,940

Consolidated interim statement of cash flows

	Note	Half year to 30 June 2022 (Unaudited) £'000	Half year to 30 June 2021 (Unaudited) £'000	Year ended 31 December 2021 (Audited) £'000
Cash flow from operating activities				
Cash (used in)/generated from operations	13	(58)	362	3,197
Interest paid		(496)	(478)	(982)
Tax (paid)/received		(9)	(127)	96
Net cash (used in)/generated from operating activities		(563)	(243)	2,311
Cash flow from investing activities				
Purchase of property, plant and equipment		(202)	(32)	(147)
Proceeds from sale of property, plant and equipment		–	–	22
Interest received		–	–	26
Intangible assets expenditure		(185)	(161)	(388)
Net cash used in investing activities		(387)	(193)	(487)
Cash flow from financing activities				
Repayment of bank borrowings		(1,000)	(1,000)	(2,000)
Proceeds from invoice discounting		454	671	81
Repayment of lease liabilities		(488)	(599)	(1,036)
Dividends paid		–	–	(260)
Net cash used in financing activities		(1,034)	(928)	(3,215)
Net decrease in cash		(1,984)	(1,364)	(1,391)
Cash and cash equivalents at beginning of period		8,167	9,565	9,565
Exchange losses on euro bank accounts		(5)	(9)	(7)
Cash and cash equivalents at end of period	14	6,178	8,192	8,167

Notes to the consolidated interim financial statements

1. General information

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

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with United Kingdom adopted IFRS. The financial information has been prepared on the basis of IFRS that the Directors expect to be endorsed by the UKEB as at the date of approval of the 31 December 2022 accounts.

The interim financial statements have been prepared in accordance with IAS 34 and the accounting policies applied in the financial statements for the year ended 31 December 2021. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual earnings.

Going concern

Having reviewed the Group's budgets, projections and funding requirements to 31 December 2023, and taking account of reasonable possible changes in trading performance over this period, particularly in light of Covid-19 risks and counter measures, the Directors believe they have reasonable grounds for stating that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these interim accounts.

The forecasts for the combined Group projections, taking account of reasonably possible changes in trading performance, indicate that the Group has sufficient facilities and headroom to continue in operational existence to 31 December 2023. As a consequence, the Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives.

Non-statutory accounts

These consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The statutory accounts for the year ended 31 December 2021 have been delivered to the Registrar of Companies. The auditors reported on these accounts reported the following:

- (1) their report was unqualified;
- (2) did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006; and
- (3) did not include references to any matters to which the auditor drew attention by way of emphasis.

The financial information for the periods ended 30 June 2022 and 30 June 2021 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.

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 and investments

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

(b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's 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, 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.

Where the present value of the minimum funding contributions exceed the present value of the defined benefit obligation and the amounts are not available as a refund or reduction in future payments, the Company will adjust the retirement benefit obligation to match the present value of the minimum funding contributions. The liability recognised in the Statement of Financial Position, will reflect the present value of the minimum funding contributions. A corresponding charge will be recognised in other comprehensive income, as 'effect of asset ceiling' in the period which they arise.

Critical accounting judgements and assumptions

The critical judgements made in the process of applying the Group's accounting policies during the year that have the most significant effect on the amounts recognised in the financial statements are set out below.

(a) 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.

(b) Revenue recognition

In determining the amount to be recognised on incomplete contracts it is necessary to estimate the stage of completion and the amount of variable consideration. An element of judgement and estimate is inherent in this process.

3. Critical accounting estimates and judgements continued

(c) Property, plant and equipment

Depreciation is derived using estimates of its expected useful life and residual value, which are reviewed annually. Management determines useful lives and residual values based on experience with similar assets.

(d) Leases – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR therefore reflects what the Group 'would have to pay', which requires an estimate when no observable rates are available.

4. Segment information

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

The segment results for the period ended 30 June 2022 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	22,196	11,512	1,904	35,612
Inter-segment revenue	(55)	–	(1,904)	(1,959)
Revenue	22,141	11,512	–	33,653
Operating profit/(loss)	3,211	(934)	–	2,277
Finance costs	(284)	(112)	(152)	(548)
Profit/(loss) before tax	2,927	(1,046)	(152)	1,729
Taxation				(333)
Profit for the period after tax				1,396

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

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

Notes to the consolidated interim financial statements continued

4. Segment information continued

The segment results for the year ended 31 December 2021 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	43,882	17,480	3,454	64,816
Inter-segment revenue	(110)	–	(3,454)	(3,564)
Revenue	43,772	17,480	–	61,252
Operating profit/(loss)	7,565	(2,371)	–	5,194
Finance costs	(843)	(239)	(221)	(1,303)
Profit/(loss) before tax	6,722	(2,610)	(221)	3,891
Taxation				(316)
Profit for the year after tax				3,575

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

5. Other income – government grants

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

6. Taxation

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

7. Earnings per share

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

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

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

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Profit attributable to the equity holders	1,396	831	3,575
	30 June 2022 Thousands	30 June 2021 Thousands	31 December 2021 Thousands
Weighted average number of ordinary shares in issue	26,065	26,220	26,071
Adjustment for share options	483	340	729
Weighted average number of ordinary shares for diluted earnings per share	26,548	26,560	26,800
	30 June 2022 pence	30 June 2021 pence	31 December 2021 pence
Basic earnings per share	5.36	3.17	13.71
Diluted earnings per share	5.26	3.13	13.34

8. Dividends

A final dividend in respect of 2021 of 2.00p per share, amounting to a dividend of £520,000, was proposed by the Directors and approved by the shareholders at the Annual General Meeting on 15 June 2022, with the funds paid to the registrar on 1 July 2022. The funds were transferred to shareholders on 8 July 2022.

An interim dividend in respect of 2022 of 1.25p per share, amounting to a dividend of £332,000, was declared by the Directors at their meeting on 13 September 2022. These financial statements do not reflect this dividend payable.

The dividend of 1.25p per share will be payable to shareholders on the record on 7 October 2022. The dividend will be paid on 4 November 2022.

As at the 31 December 2021, the parent company had distributable reserves of £4,747,000.

Notes to the consolidated interim financial statements continued

9. Trade and other receivables

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Trade receivables	8,956	7,272	6,716
Less: provision for impairment of receivables	(629)	(704)	(667)
Work in progress	2,007	1,510	2,040
Contract assets	466	342	213
Other debtors	1,228	1,463	1,225
Prepayments	1,427	2,012	2,975
	13,455	11,895	12,502

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

10. Share capital

	30 June 2022		30 June 2021		31 December 2021	
Ordinary shares of 2p each	Number	£'000	Number	£'000	Number	£'000
Allotted and fully paid: At beginning and end of period	26,526,729	531	26,526,729	531	26,526,729	531

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

Investment in own shares

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

11. Retirement benefit obligations

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

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

The defined benefit obligation as at 30 June 2022 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2022. There have been no significant market fluctuations and significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year. The defined benefit plan assets have been updated to reflect their market value at 30 June 2022. However, significant market fluctuations have caused a change in the discount rate applied to the defined benefit obligation resulting in a decrease in the liability.

11. Retirement benefit obligations continued

The amounts recognised in the statement of comprehensive income and the movement in the liability recognised in the statement of financial position have been based on the forecast position for the year ended 31 December 2022 after adjusting for the actual contributions to be paid in the period.

The obligation outstanding of £7,989,000 (30 June 2021: £14,997,000; 31 December 2021: £8,997,000) includes £1,100,000 (30 June 2021: £1,353,000; 31 December 2021: £1,312,000) payable to David Rugg by Christie Group plc. The movement in the pension liability attributable to David Rugg's pension arises from a change in the actuarial assumptions used and the discount rate applied. There have been no changes to the amounts payable to Mr Rugg.

On an IAS 19 accounting basis, the underlying deficit in the Group schemes at 30 June 2022 was £2.5m (30 June 2021 £15.0m, 31 December 2021 £7.2m).

The terms of the schemes are that the Group does not have an unconditional right to a refund of any surplus. During the period ended 30 June 2022, the Group recognised an adjustment to the IAS 19 accounting basis under IFRIC14 of £5.5m (30 June 2021 £nil, 31 December 2021 £1.8m), resulting in a deficit included in the consolidated interim financial position of £8.0m (30 June 2021 £15.0m, 31 December 2021 £9.0m), which represented the present value of future contributions under current funding plans.

The Group continues to work closely with the Trustee in managing pension risks, with the defined benefit schemes closed to new members since 1999 & 2000.

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

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

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Beginning of the period	8,997	20,136	20,136
Expenses included in the employee benefit expense	215	208	417
Contributions paid	(425)	(128)	(362)
Finance costs	52	130	259
Pension paid	(29)	(28)	(60)
Actuarial (gains) recognised	(821)	(5,321)	(11,393)
End of the period	7,989	14,997	8,997

Notes to the consolidated interim financial statements continued

11. Retirement benefit obligations continued

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

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Current service cost	215	208	417
Total included in employee benefit expenses	215	208	417
Net interest cost	52	130	259
Total included in finance costs	52	130	259
Actuarial gains/(losses)	6,338	(5,321)	13,181
Effect of asset ceiling	(5,517)	–	(1,788)
Total included in other comprehensive income	821	(5,321)	11,393

The principal actuarial assumptions used were as follows:

	Half year to 30 June 2022 %	Half year to 30 June 2021 %	Year ended 31 December 2021 %
Discount rate	3.80	1.90	1.90
Inflation rate	3.30	3.20	3.40
Future salary increases	1.00 – 2.00	1.00 – 2.00	1.00 – 2.00
Future pension increases	2.25 – 3.50	2.20 – 3.40	2.25 – 3.60

Assumptions regarding future mortality experience were consistent with those disclosed in the financial statements for the year ended 31 December 2021.

12. Trade and other payables

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Trade payables	944	1,222	1,655
Other taxes and social security	2,825	5,040	2,838
Other creditors	1,227	557	625
Contract liabilities	282	289	280
Accruals	3,949	5,078	5,465
	9,227	12,186	10,863

13. Note to the cash flow statement

Cash generated from operations

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Continuing operations			
Profit for the period	1,396	831	3,575
Adjustments for:			
– Taxation	333	367	316
– Finance costs	548	479	1,303
– Depreciation	742	839	1,599
– Amortisation of intangible assets	195	186	383
– Loss/(profit) on sale of PP&E	6	–	(14)
– Foreign currency translation	112	36	143
– Increase in provisions	8	37	291
– Payments to ESOT	(60)	–	(175)
– Movement in share option charge	30	30	62
– Movement in retirement benefits obligation	(330)	(52)	(168)
– Movement in non-current other receivable	–	–	(292)
Movement in working capital:			
– (Increase)/decrease in inventories	(8)	10	9
– (Increase) in trade and other receivables	(953)	(1,271)	(1,878)
– (Decrease) in trade and other payables	(2,077)	(1,130)	(1,957)
Cash (used in)/generated from operations	(58)	362	3,197

14. Cash and cash equivalents

	Half year to 30 June 2022 £'000	Half year to 30 June 2021 £'000	Year ended 31 December 2021 £'000
Cash and cash equivalents	8,565	9,785	8,167
Bank overdrafts	(2,387)	(1,593)	–
	6,178	8,192	8,167

The Group is operating within its existing banking facilities.

15. Related-party transactions

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

During the period rentals of £256,000 (30 June 2021: £242,000; 31 December 2021: £485,000) were payable to Carmelite Property Limited, a company incorporated in England and Wales, and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund, by Christie Group plc in accordance with the terms of a long-term lease agreement.

16. Publication of Interim Report

The 2022 Interim Financial Statements are available on the Company's website www.christiegroup.com

Shareholder information

Company information

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

Online copy

An electronic version of this annual report is available on our website in the Investors/Reports section at: www.christiegroup.com/investors/reports/year-2022

Board of Directors

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

Company Secretary

Charlotte French

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EC4Y 0BS

Registered number

01471939

Nominated adviser and broker

Shore Capital

Auditors

Mazars LLP

Financial calendar

Announcements

Preliminary full-year results for 2022 April 2023

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

Registrars

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

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

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

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

Shareholder information continued

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

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

Once you have registered, you can immediately:

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

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

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

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

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

ShareGift

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

www.sharegift.org/donate-shares

Unauthorised brokers ('boiler room' scams)

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

If you receive any unsolicited investment advice:

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

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

Identity theft

Tips for protecting your shares in the Company:

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

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This product is made of material from well-managed FSC®-certified forests and from recycled materials.

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