christie group plc

Interim Report 2023

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.

Contents

Our brands

Professional & Financial Services

CHRISTIE & CO

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

www.christie.com

CHRISTIE FINANCE

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

www.christiefinance.com

CHRISTIE INSURANCE

Christie Insurance has over 45 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

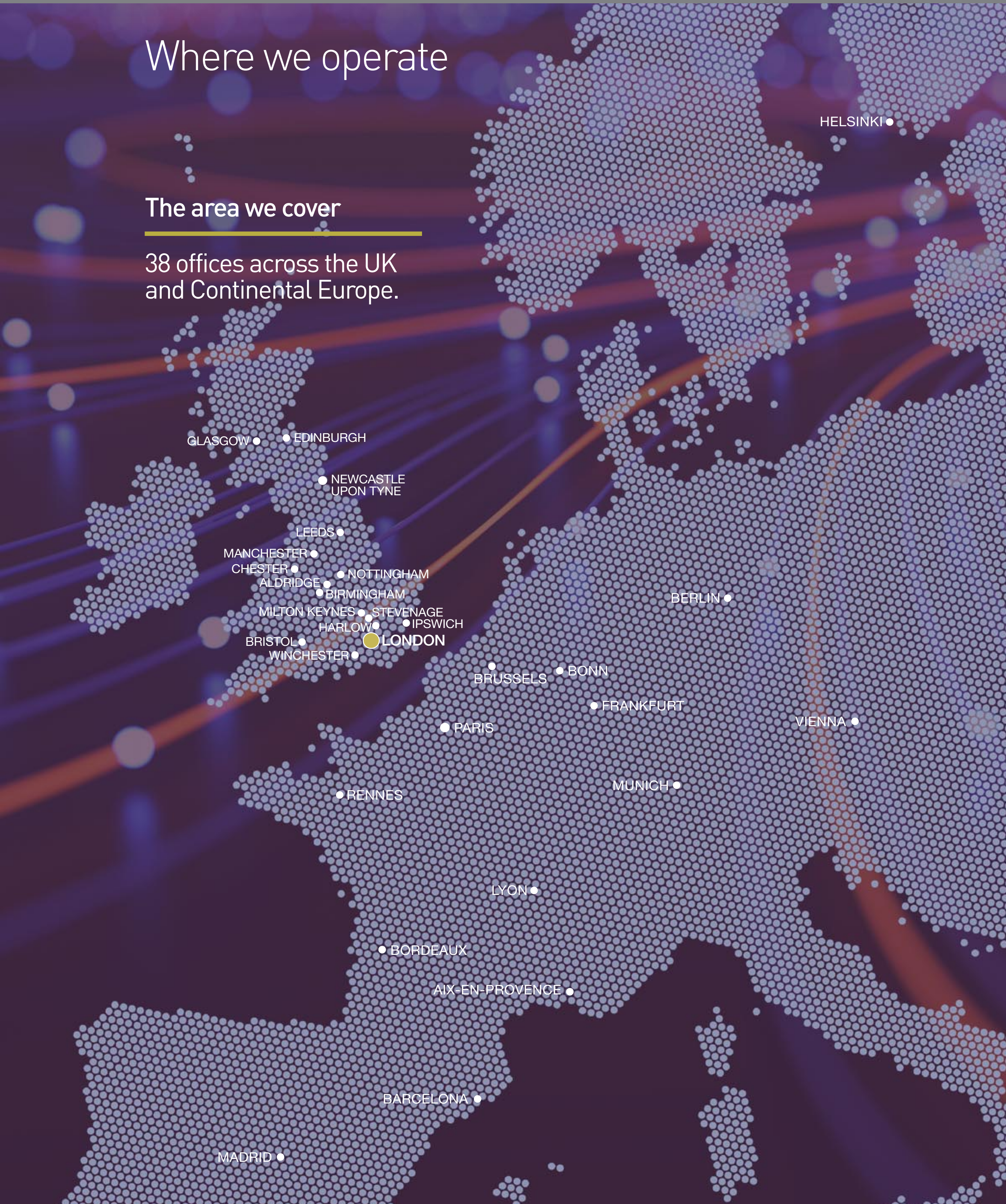
Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 30 years' experience delivering purpose-designed solutions for clients' ticketing, 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.



Headlines

Overview

As reported in our most recent trading update, the Group experienced a disappointing H1 as a result of delays in transactions brokered by its agency and advisory business, Christie & Co. This slowdown reflected lower activity levels and sentiment in the wider market. While some uncertainty remains as to the precise timing of transactions, the Group continues to expect a more positive H2 trading performance.

Financial headlines

- Revenues down by 1.6% to £33.1m (2022: £33.7m), principally due to a decline in transactional volumes in our agency business
- Operating loss of £1.4m (2022: £2.3m profit), as previously indicated
- Employee costs up 8.0% to £25.2m (2022: £23.3m)
- Other operating expenses up 15.8% to £9.4m (2022: £8.1m)
- PFS revenues down by 8.1% to £20.4m (2022: £22.2m)
- PFS operating loss of £0.4m compared to a £3.2m profit in H1 2022
- SISS revenues up 11.1% to £12.8m (2022: £11.5m)
- SISS operating loss of £1.0m (2022: £0.9m)
- Borrowings reduced to £1.7m (2022: £5.4m) as CLBILS loan fully repaid
- Pension liabilities reduced to £0.9m (2022: £8.0m) as both defined benefit schemes remain in surplus
- Cash and cash equivalents balance of £2.9m (2022: £6.2m)
- Board declares an interim dividend of 0.5p; H1 2022: 1.25p per share

Operational headlines

- Transactional volumes decreased significantly in H1 of 2023 when compared to the previous two years
- While transaction volumes during H1 have been disappointing, our teams have been busy on a number of significant portfolio assignments in the Dental, Healthcare, Hotels and Pubs sectors with an encouraging number of exchanges having already occurred and more anticipated in H2
- More positive performances have been seen in the Valuation, Business Appraisal and Finance Brokerage operations
- Hospitality stocktaking business has continued its positive post-Covid recovery
- Pharmacy and Supply Chain operations have traded well in H1
- UK Retail stocktaking and visitor attraction businesses require further revenue growth to achieve profitability

Current trading

- We anticipate an improvement in transactional volumes by the end of Q3 and into Q4, based on current levels of deal activity and our pipelines of instructed work, but uncertainty remains as to the timing of transactions which will exchange in 2023 as opposed to 2024
- Early H2 performance in our valuation and appraisal operations and our finance brokerage business have been strong
- Within our SISS division, our hospitality, pharmacy, supply chain and Benelux operations are all trading positively, while UK retail stocktaking remains challenging
- H2 has begun more positively for our visitor attraction software business with a number of further new business wins and increasing levels of upsells to existing clients.

Chief Executive's review

As reported in our most recent trading update, the Group experienced a disappointing H1 as a result of delays in transactions brokered by its agency and advisory business, Christie & Co. This slowdown in revenue reflected lower activity levels and sentiment in the wider market and was as already reported by a number of competitors.

£33.1m

REVENUE OF £33.1m
(2022: £33.7m)

(£1.4)m

OPERATING LOSS (£1.4)m
(2022: £2.3m PROFIT)

(5.41)p

EPS (5.41)p
(2022: 5.36p)

0.5p

INTERIM DIVIDEND 0.5p
(2022: 1.25p)

"An undoubtedly disappointing H1 performance which resulted in an operating loss as was previously indicated in our 7th August trading update. This was borne out of changing economic conditions which have served to frustrate transactional activity. Nonetheless, we have seen encouraging performance so far this year in other parts of the Group, and we are now free of pension deficit repair obligations and term loan repayments, with a positive cash balance. We anticipate more positive transactional activity levels resuming once the market has adjusted to changes in interest rates and inflation."

The Group continues to expect a more positive H2 trading performance, as the market begins to adapt to rising costs of debt. Nonetheless, uncertainty remains on the precise timing of transactions reaching contractual exchange and the degree to which transactions currently scheduled for 2023 exchange do reach that stage will be key to our full year outcome and the strength of our H2 performance.

Financial review

The Group reported revenues of £33.1m (2022: £33.7m) and an operating loss of £1.4m (2022: £2.3m operating profit). The £3.7m deterioration in H1 profitability from a year earlier was attributable almost entirely to the changed performance of the Professional and Financial Services ("PFS") division, which saw revenues fall by 8.1% to £20.4m (2022: £22.2m) and the operating result by £3.6m generating a H1 operating loss of £0.4m (2022: £3.2m profit).

The Stock & Inventory Systems and Services ("SISS") division saw revenues increase by 11.1% to £12.8m (2022: £11.5m) but delivered an operating loss of £1.0m (2022: £0.9m), where cost increases were not matched by the level of revenue growth.

Employee benefit expenses increased by £1.9m to £25.2m from £23.3m reflecting headcount recruitment in those areas seen as medium and long term growth opportunities in our PFS division, while also reflecting strong inflationary pressures on salaries in a competitive marketplace for our talent and the need to retain the sector-leading expertise in our teams. At the same time, increased activity levels in our stocktaking businesses have required additional manning to facilitate that work.

Other operating expenses also increased from £8.1m to £9.4m, with increased expenditure on marketing, PR and insurance cost inflation.

Despite the H1 trading performance, the Group's balance sheet debt position has improved from a year ago. The Group ended H1 having fully repaid the £6.0m Coronavirus Large Business Interruption Loan it borrowed in June 2020 and no longer has any term debt on its balance sheet.

The Group's two defined benefit pension schemes, which moved into surplus during H2 of 2022, remained in significant surplus at 30th June 2023, meaning the Group has no deficit repair payment obligations to meet. Deficit repair payments have represented a considerable use of Group cash since 2006.

The combination of H1 trading performance and commissions and bonuses payable in relation to 2022's performance, mean that the Group's cash balance had decreased by the end of the period to £3.6m (2022: £8.6m). The Group maintains all of its banking facilities and traditionally experiences a stronger operating cash flow inflow during H2.

In seeking to balance its recognition of a disappointing H1 performance with its current expectation of a more positive H2 trading performance, the Board has declared to pay an interim dividend of 0.5p per share (H1 2022: 1.25p) which will be paid on 3 November 2023 to shareholders on the register on 6 October 2023.

Professional & Financial Services Division

Transactional volumes decreased significantly in H1 of 2023 compared to the activity levels experienced in the previous two years, as deal times lengthened reflecting the increased complexities of the economic environment, higher financing costs and inflationary pressures on businesses. These factors were experienced across the range of sectors in which Christie & Co operate.

Notwithstanding, Christie & Co's team have been busy on a number of larger portfolio assignments in the Dental, Healthcare, Hotels and Pubs sectors. Exchanges on those portfolio assignments have already occurred with more expected to take place during H2 and potentially into the early part of 2024. As previously indicated, those H2 revenue expectations have already been revised to reflect a change in disposal strategy by certain vendors who have opted to retain a number of assets in the near-term, where previously Christie & Co had been mandated to market the full estate.

Internationally, Christie & Co have been particularly active in France during H1 of 2023 with a number of Hotel sales completed during the period, and the team completed a successful operator search in Venice in relation to the historical Hotel Bonvecchiati.

Towards the end of H1, Christie & Co also signalled its expansion ambitions on the continent by appointing a Head of Healthcare in Germany as part of a wider strategy looking beyond a single-sector focus in mainland Europe.

The Group's UK advisory teams have also been busy and are expected to remain so through H2. Valuation enquiry and instruction levels have remained robust in Christie & Co, and Pinders' own business appraisal activity levels have been very encouraging after a slower start to the year with its own appraisal pipelines reaching record levels in the early part of H2.

The Group's finance brokerage operation, Christie Finance, also experienced a slower start to the year but the uptick in activity levels since then has been very positive. Lender underwriting has involved increased levels of due diligence which has slowed the process for loan offers being advanced. Nonetheless, the aggregate value of loan offers secured during H1 by Christie Finance increased by 16% and the business continued to invest in growing its headcount of brokers, most notably in its growing Unsecured division where the aggregate value of instructions increased year-on-year by 120%.

Christie Finance ended H1 with a total pipeline across its Core, Debt Advisory and Unsecured divisions up by 38% on a year earlier, and up 26% on 31st December 2022.

Stock & Inventory Systems & Services

The Group's Hospitality stock audit business, Venners, has continued its post-Covid recovery with a positive and encouraging H1 performance. Strong demand for its services has been reflected with continuing high levels of successful new business quotes, and despite a continuing challenging recruitment market, the business has been more successful in growing and retaining its stock auditor headcount than during 2022. Alongside its core stock audit activities, the business has also delivered successful outcomes for clients through its Compliance and Consultancy services, identifying over £0.5m of supply chain errors for one client.

Orridge, the Group's retail stocktaking operation which operates in the UK and Europe, has had a mixed performance during the period. Challenges remain in UK retail stocktaking, where the pipeline of new business opportunities is H2 weighted and a long-standing and significant client entered administration in H2.

Conversely, the Pharmacy and Supply Chain operations within Orridge have both performed ahead of expectations in H1 and further growth opportunities exist in both. On the continent, our Benelux operation delivered a profitable H1 despite pressures on direct costs and productivity from inflationary pressures and stocktaker churn respectively, while our German operation, with a seasonal H2 weighting to its own business, has a positive outlook for the months ahead.

Our visitor attraction software-as-a-service ("SaaS") business, Vennersys, has continued to invest in the development of its functionally-rich product. The volume of new client wins and installations in H1 have been solid and much improved on the same period in 2022, but with lower average revenue per client than anticipated resulting from reduced online purchasing by client's customers, a smaller client hardware profile and fewer visitors. The business has also seen H1 2023 v H1 2022 revenues impacted by some client attrition.

Outlook

The Group has experienced a challenging H1 as a result of market conditions, having taken the strategic decision last year to continue to invest in maintaining and growing its sector specialist teams. The delays in transactional deals seen in H1 have continued into the summer period, and the full year outcome will be determined by the number of deals which can be brought to contractual exchange in the remaining four months of 2023. As vendors and buyers adjust to the changed economic environment, we anticipate more normalised levels of activity resuming.

Transactional pipelines have recovered to levels similar to a year ago. Within these pipelines, at 30th June the number of deals in solicitors' hands was up markedly on six months earlier.

Distressed activity is showing some signs of being on the increase, but still remains at relatively modest levels when compared historically. Our agency and advisory teams are ideally placed to support owners and operators in our specialist sectors, who are seeking to either expand existing portfolios, or dispose of non-core and underperforming assets.

In our SISS division we have seen encouraging, profitable H1 performances from our Hospitality, Pharmacy and Supply Chain stocktaking operations. Further growth is required in our Retail stocktaking businesses and our software business, the latter of which has begun in H2 well with a number of new client wins and increased success in upselling to existing clients.

I am grateful to our excellent and committed teams across all of our businesses, who have worked diligently throughout H1 and who will continue to do so to deliver the best possible outcome for the year.

We look forward to the remainder of 2023 and beyond with a continuing confidence in the medium and long term potential of the Group.

Dan Prickett
Chief Executive Officer

Independent review report

to Christie Group plc for half year ended 30 June 2023

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six-month period ended 30 June 2023 which comprises the Interim Consolidated Income Statement, the Interim Consolidated Statement of Comprehensive Income, the Interim Consolidated Statement of Financial Position, the Interim Consolidated Statement of Cash Flows, the Interim Consolidated Statement of Changes in Equity and the related Notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the AIM Rules issued by the London Stock Exchange.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued 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.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS"). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the AIM Rules issued by the London Stock Exchange.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

MHA, Statutory Auditor
Milton Keynes, United Kingdom

15 September 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Consolidated interim income statement

	Note	Half year to 30 June 2023 (Unaudited) £'000	Half year to 30 June 2022 (Unaudited) £'000	Year ended 31 December 2022 (Audited) £'000
Revenue	4	33,124	33,653	69,192
Other income – government grants		–	–	34
Employee benefit expenses		(25,159)	(23,289)	(47,390)
		7,965	10,364	21,836
Other operating expenses		(9,363)	(8,087)	(16,384)
Operating (loss)/profit		(1,398)	2,277	5,452
Finance costs		(527)	(548)	(1,077)
Finance income		62	–	49
Total finance costs		(465)	(548)	(1,028)
(Loss)/profit before tax		(1,863)	1,729	4,424
Taxation	5	470	(333)	(1,213)
(Loss)/profit for the period after tax		(1,393)	1,396	3,211
Earnings per share attributable to equity holders – pence				
Basic	6	(5.41)	5.36	12.32
Diluted	6	(5.41)	5.26	12.15

(Loss)/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 2023 (Unaudited) £'000	Half year to 30 June 2022 (Unaudited) £'000	Year ended 31 December 2022 (Audited) £'000
(Loss)/profit for the period after tax	(1,393)	1,396	3,211
Other comprehensive (losses)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(11)	75	(119)
Net other comprehensive (losses)/income to be reclassified to profit or loss in subsequent periods	(11)	75	(119)
Items that will not be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans	5,340	6,338	20,616
Effect of asset ceiling	(5,332)	(5,517)	(13,896)
	8	821	6,720
Tax effect on defined benefit plans	(2)	(1,585)	(3,759)
Tax effect of asset ceiling	–	1,380	1,748
	(2)	(205)	(2,011)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	6	616	4,709
Other comprehensive income for the period net of tax	6	691	4,590
Total comprehensive (losses)/income for the period	(1,398)	2,087	7,801

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

Consolidated interim statement of changes in shareholders' equity

Half year to 30 June 2023 (unaudited)	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	531	5,128	567	2,170	8,396
Loss for the period after tax	–	–	–	(1,393)	(1,393)
Other comprehensive (losses)/income	–	–	(11)	6	(5)
Total comprehensive losses for the period	–	–	(11)	(1,387)	(1,398)
Movement in respect of employee share scheme	–	(506)	–	–	(506)
Employee share option scheme:					
– value of services provided	–	34	–	–	34
Dividends payable	–	–	–	(663)	(663)
Transfer from share option reserve	–	(896)	–	896	–
Transactions with shareholders	–	(1,368)	–	233	(1,135)
Balance at 30 June 2023	531	3,760	556	1,016	5,863

Half year to 30 June 2022 (unaudited)	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022	531	5,246	686	(4,906)	1,557
Profit for the period after tax	–	–	–	1,396	1,396
Other comprehensive income	–	–	75	616	691
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)
Dividends payable	–	–	–	(520)	(520)
Transactions with shareholders	–	–	–	(520)	(520)
Balance at 30 June 2022	531	5,246	761	(3,414)	3,124

Year ended 31 December 2022 (audited)	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022	531	5,462	686	(4,906)	1,557
Profit for the year after tax	–	–	–	3,211	3,211
Other comprehensive income	–	–	(119)	4,709	4,590
Total comprehensive (losses)/income for the year	–	–	(119)	7,920	7,801
Movement in respect of employee share scheme	–	(184)	–	–	(184)
Employee share option scheme:					
– value of services provided	–	66	–	–	66
Dividends paid	–	–	–	(844)	(844)
Transactions with shareholders	–	(118)	–	(844)	(962)
Balance at 31 December 2022	531	5,128	567	2,170	8,396

Consolidated interim statement of financial position

	Note	At 30 June 2023 (Unaudited) £'000	At 30 June 2022 (Unaudited) £'000	At 31 December 2022 (Audited) £'000
Assets				
Non-current assets				
Intangible assets – Goodwill		1,819	1,819	1,843
Intangible assets – Other		1,138	1,032	1,104
Property, plant and equipment		1,167	1,289	1,178
Right of use assets		6,049	4,962	6,397
Deferred tax assets		2,024	2,927	1,565
Other receivables		2,811	2,555	2,811
		15,008	14,584	14,898
Current assets				
Inventories		28	23	25
Trade and other receivables	8	12,818	13,455	12,437
Current tax assets		399	876	238
Cash and cash equivalents	13	3,646	8,565	8,839
		16,891	22,919	21,539
Total assets		31,899	37,503	36,437
Equity				
Capital and reserves attributable to the Company's equity holders				
Share capital	9	531	531	531
Other reserves		3,760	5,246	5,128
Cumulative translation reserve		556	761	567
Retained earnings		1,016	(3,414)	2,170
Total equity		5,863	3,124	8,396
Liabilities				
Non-current liabilities				
Trade and other payables		620	625	620
Retirement benefit obligations	10	915	7,989	953
Lease liabilities		8,295	7,401	8,731
Provisions		1,410	1,344	1,383
		11,240	17,359	11,687
Current liabilities				
Trade and other payables	11	10,271	9,227	11,463
Current tax liabilities		359	220	840
Borrowings		1,707	5,409	1,623
Lease liabilities		1,313	1,048	1,297
Provisions		1,146	1,116	1,131
		14,796	17,020	16,354
Total liabilities		26,036	34,379	28,041
Total equity and liabilities		31,899	37,503	36,437

Consolidated interim statement of cash flows

	Note	Half year to 30 June 2023 (Unaudited) £'000	Half year to 30 June 2022 (Unaudited) £'000	Year ended 31 December 2022 (Audited) £'000
Cash flow from operating activities				
Cash (used in)/generated from operations	12	(2,769)	(58)	6,306
Interest paid		(528)	(496)	(975)
Tax paid		(664)	(9)	(200)
Net cash (used in)/generated from operating activities		(3,961)	(563)	5,131
Cash flow from investing activities				
Purchase of property, plant and equipment		(251)	(202)	(334)
Proceeds from sale of property, plant and equipment		–	–	1
Interest received		62	–	49
Intangible asset expenditure		(233)	(185)	(454)
Net cash used in investing activities		(422)	(387)	(738)
Cash flow from financing activities				
Repayment of bank borrowings		(1,000)	(1,000)	(2,000)
Proceeds from invoice discounting		316	454	55
Repayment of lease liabilities		(898)	(488)	(925)
Dividends paid		–	–	(844)
Net cash used in financing activities		(1,582)	(1,034)	(3,714)
Net (decrease)/increase in cash		(5,965)	(1,984)	679
Cash and cash equivalents at beginning of period		8,839	8,167	8,167
Exchange gains/(losses) on euro bank accounts		4	(5)	(7)
Cash and cash equivalents at end of period	13	2,878	6,178	8,839

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 statements have been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the accounting policies applied in the financial statements for the year ended 31 December 2022. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual earnings.

There are no new standards, amendments or interpretations that have been published and are mandatory from 1 January 2023 that have a material effect on the 31 December 2023 accounts.

Going concern

Having reviewed the Group and Company's detailed budgets, projections and funding requirements to 31 December 2024, taking account of reasonable possible changes in trading performance over this period, the Directors believe they have reasonable grounds for stating that the Group and Company have 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.

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 2022 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 2023 and 30 June 2022 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 exceeds 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. 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 2023 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	20,393	12,789	–	33,182
Inter-segment revenue	(58)	–	–	(58)
Revenue	20,335	12,789	–	33,124
Operating loss	(384)	(1,014)	–	(1,398)
Finance costs	(178)	(101)	(186)	(465)
Loss before tax	(562)	(1,115)	(186)	(1,863)
Taxation				470
Loss for the period after tax				(1,393)

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

4. Segment information continued

The segment results for the year ended 31 December 2022 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment revenue	47,487	21,815	–	63,902
Inter-segment revenue	(110)	–	–	(110)
Revenue	47,377	21,815	–	69,192
Operating profit/(loss)	7,570	(2,118)	–	5,452
Finance costs	(554)	(292)	(182)	(1,028)
Profit/(loss) before tax	7,016	(2,410)	(182)	4,424
Taxation				(1,213)
Profit for the year after tax				3,211

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

5. 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.

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.

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.

6. Earnings per share continued

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
(Loss)/profit attributable to the equity holders	(1,393)	1,396	3,211

	30 June 2023 Thousands	30 June 2022 Thousands	31 December 2022 Thousands
Weighted average number of ordinary shares in issue	25,725	26,065	26,062
Adjustment for share options	373	483	361
Weighted average number of ordinary shares for diluted earnings per share	26,098	26,548	26,423

	30 June 2023 pence	30 June 2022 pence	31 December 2022 pence
Basic earnings per share	(5.41)	5.36	12.32
Diluted earnings per share	(5.41)	5.26	12.15

7. Dividends

A final dividend in respect of 2022 of 2.50p per share, amounting to a dividend of £663,000, was proposed by the Directors and approved by the shareholders at the Annual General Meeting on 14 June 2023, with the funds paid to the registrar on 3 July 2023. The funds were transferred to shareholders on 7 July 2023.

An interim dividend in respect of 2023 of 0.50p per share, amounting to a dividend of £133,000, was declared by the Directors at their meeting on 12 September 2023. These financial statements do not reflect this dividend payable.

The dividend of 0.50p per share will be payable to shareholders on the record on 6 October 2023. The dividend will be paid on 3 November 2023.

As at the 31 December 2022, the parent company had distributable reserves of £10,069,000.

8. Trade and other receivables

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Trade receivables	8,111	8,956	6,945
Less: provision for impairment of receivables	(733)	(629)	(454)
Work in progress	1,631	2,007	1,364
Contract assets	400	466	198
Other debtors	1,110	1,228	1,296
Prepayments	2,299	1,427	3,088
	12,818	13,455	12,437

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

9. Share capital

	30 June 2023		30 June 2022		31 December 2022	
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.

10. 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 2023 is calculated on a year-to-date basis, using the latest actuarial valuation as at 30 June 2023. 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 2023.

10. 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 2023 after adjusting for the actual contributions to be paid in the period.

The obligation outstanding of £915,000 (30 June 2022: £7,989,000; 31 December 2022: £953,000) includes £915,000 (30 June 2022: £1,100,000; 31 December 2022: £953,000) 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.

The terms of the schemes are that the Group does not have an unconditional right to a refund of any surplus. Therefore there is an asset ceiling that prevents an asset being recognised. The asset ceiling at 30 June 2023 was £20.0m unrecognised asset (30 June 2022: £5.5m, 31 December 2022: £13.9m).

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 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Beginning of the period	953	8,997	8,997
Expenses included in the employee benefit expense	–	215	201
Contributions paid	–	(425)	(1,567)
Finance costs	–	52	102
Pension paid	(30)	(29)	(60)
Actuarial gains recognised	(8)	(821)	(6,720)
End of the period	915	7,989	953

10. Retirement benefit obligations continued

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

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Current service cost	83	215	201
Total included in employee benefit expenses	83	215	201
Net interest cost	–	52	102
Total included in finance costs	–	52	102
Actuarial gains	5,340	6,338	20,616
Effect of asset ceiling	(5,332)	(5,517)	(13,896)
Total included in other comprehensive income	8	821	6,720

The principal actuarial assumptions used were as follows:

	Half year to 30 June 2023 %	Half year to 30 June 2022 %	Year ended 31 December 2022 %
Discount rate	5.30	3.80	4.80
Inflation rate	3.25	3.30	3.15
Future salary increases	1.00 – 3.25	1.00 – 2.00	1.00 – 2.00
Future pension increases	1.85 – 3.60	2.25 – 3.50	1.80 – 3.45

Assumptions regarding future mortality experience were consistent with those disclosed in the financial statements for the year ended 31 December 2022.

11. Trade and other payables

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Trade payables	1,126	944	1,311
Other taxes and social security	2,594	2,825	2,729
Other creditors	1,357	1,227	639
Contract liabilities	281	282	217
Accruals	4,913	3,949	6,567
	10,271	9,227	11,463

12. Note to the cash flow statement

Cash generated from operations

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Continuing operations			
(Loss)/profit for the period	(1,393)	1,396	3,211
Adjustments for:			
– Taxation	(470)	333	1,213
– Finance costs	465	548	1,028
– Depreciation	758	742	1,463
– Amortisation of intangible assets	195	195	388
– Loss/(profit) on sale of PP&E	–	6	–
– Foreign currency translation	169	112	(437)
– Increase in provisions	42	8	62
– Payments to ESOT	(300)	(60)	(284)
– Movement in share option charge	34	30	66
– Movement in non-current other receivable	–	–	(256)
Movement in working capital:			
– Increase in inventories	(3)	(8)	(10)
– (Increase)/decrease in trade and other receivables	(381)	(953)	65
– (Decrease) in trade and other payables	(1,885)	(2,407)	(203)
Cash (used in)/generated from operations	(2,769)	(58)	6,306

13. Cash and cash equivalents

	Half year to 30 June 2023 £'000	Half year to 30 June 2022 £'000	Year ended 31 December 2022 £'000
Cash and cash equivalents	3,646	8,565	8,839
Bank overdrafts	(768)	(2,387)	–
	2,878	6,178	8,839

The Group is operating within its existing banking facilities.

14. Related-party transactions

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

During the period rentals of £282,000 (30 June 2022: £256,000; 31 December 2022: £514,000) were payable to Carmelite Property Limited by Christie Group plc in accordance with the terms of a long-term lease agreement. Carmelite Property Limited is 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.

15. Subsequent event

On 11 July 2023, the Group announced that David Rugg was stepping down from the Board with immediate effect. The Group expects to incur some one-off exceptional costs this financial year relating to Mr Rugg's departure and his contract of employment, and as such a provision of £2.0m has been made by the company following the first-half period end.

16. Publication of Interim Report

The 2023 Interim Financial Statements are available on the Company's website https://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-2023

Board of Directors

Simon Herrick	Interim Independent Non-Executive Chairman
Dan Prickett	Chief Executive Officer
Simon Hawkins	Group Finance Director
Paul Harding	Executive Director
Hwfa Gwyn	Non-executive Director
Andrew Doyle	Non-executive Director

Company Secretary
Charlotte French

Registered office
Whitefriars House
6 Carmelite Street
London
EC4Y 0BS

Registered number
01471939

Major shareholders
Information shown for major shareholders was correct as at 15 September 2023.

Philip Gwyn	27.93%
Mr J P Rugg	6.00%
Lord Lee of Trafford	4.80%
Mrs T C Rugg	4.76%
Hwfa Gwyn	3.87%
Katie Gwyn	3.87%
Anna Ross	3.87%
Christina Bretten	3.82%
Andrew Muir	3.18%

Issued share capital
26,526,729 ordinary 2p shares

Shares not in public hands
The percentage of shares not held in public hands is 63.54%.

16,855,597 Christie Group ordinary 2p shares.

Nominated adviser and broker
Shore Capital

Auditors
MHA MacIntyre Hudson LLP

Financial calendar
Announcements

Preliminary full-year results for 2023	April 2024

Interim dividend 2023

Ex-dividend	5 October 2023
Record date	6 October 2023
Payment date	3 November 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
Central Square
29 Wellington Street
Leeds
LS1 4DL

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

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

ShareGift

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

www.sharegift.org/donate-shares

Unauthorised brokers ('boiler room' scams)

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

If you receive any unsolicited investment advice:

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

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

Identity theft

Tips for protecting your shares in the Company:

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

Directory

Christie Group plc

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

Christie & Co

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

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

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

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

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

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

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

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

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

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

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

Spain – Barcelona
Avenida Diagonal 409
Planta 5
Modulo B
08008 Barcelona
T: +34 93 34 361 61
E: barcelona@christie.com

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

OTHER UNITED KINGDOM OFFICES

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

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

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

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

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

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

London
Whitefriars House
6 Carmelite Street
London EC4Y 0BS
T: +44 (0) 208 370 3100
E: london@christie.com

Manchester
7th Floor, The Chancery
58 Spring Gardens
Manchester M2 1EW
T: +44 (0) 161 833 3311
E: manchester@christie.com

Newcastle upon Tyne
Shakespeare House
18 Shakespeare Street
Newcastle upon Tyne NE1 6AQ
T: +44 (0) 191 222 1740
E: newcastle@christie.com

Nottingham
Suite 402, Bridlesmith House
38 Bridlesmith Gate
Nottingham NG1 2GQ
T: +44 (0) 115 948 3100
E: nottingham@christie.com

Winchester
Star Lane House
Staple Gardens
Winchester SO23 8SR
T: +44 (0) 1962 844 455
E: winchester@christie.com

Christie Finance

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

Head Office
T: +44 (0)207 227 0774
E: enquiries@christiefinance.com
W: www.christiefinance.com

Birmingham
T: +44 (0) 121 452 3717
E: birmingham@christiefinance.com

Bristol
T: +44 (0) 117 946 8502
E: bristol@christiefinance.com

Chester
Suite F1, First Floor
Honeycomb West
Chester Business Park
Chester CH4 9QH
T: +44 (0) 1244 207 685
E: chester@christiefinance.com

Edinburgh
T: +44 (0) 131 524 3417
E: edinburgh@christiefinance.com

Glasgow
T: +44 (0) 141 352 7300
E: glasgow@christiefinance.com

Ipswich
T: +44 (0) 1473 256 588
E: ipswich@christiefinance.com

Leeds
T: +44 (0) 113 389 2700
E: leeds@christiefinance.com

London
T: +44 (0) 207 227 0745
E: london@christiefinance.com

Manchester
T: +44 (0) 161 833 6902
E: manchester@christiefinance.com

Newcastle
T: +44 (0) 191 222 1740
E: newcastle@christiefinance.com

Nottingham
T: +44 (0) 115 945 4712
E: nottingham@christiefinance.com

Winchester
T: +44 (0) 1962 844 455
E: winchester@christiefinance.com

Christie Insurance

Whitefriars House
6 Carmelite Street
London EC4Y 0BS
T: +44 (0) 207 448 8820
E: enquiries@christieinsurance.com
W: www.christieinsurance.com

Stevenage
Kings Court
London Road
Stevenage
SG1 2GA
T: +44 (0) 3330 107189
E: enquiries@christieinsurance.com

Orridge

Suite A
Equity House
4-6 Market Street
Harlow CM17 0AH
T: +44 (0) 1279 775 600
E: contact@orridge.co.uk
W: www.orridge.eu

Aldridge
Centre House
Court Parade
Aldridge WS9 8LT
T: +44 (0) 1922 472 000
E: contact@orridge.co.uk

Europe
Avenue du port, 108-110
1000 Bruxelles
T: +32 (0) 26 46 25 47
E: contact@orridge.eu
W: www.orridge.eu

Germany – Bonn
Inventory Service GmbH
Godesberger Allee 189
53175 Bonn
T: +49 (0) 228 88 60 65 40
E: sales@orridge.de
W: www.orridge.de

Pinders

Pinder House
249 Upper Third Street
Milton Keynes MK9 1DS
T: +44 (0) 1908 350 500
E: info@pinders.co.uk
W: www.pinders.co.uk

Venners

3 Essex House
Astra Centre
Edinburgh Way
Harlow CM20 2BN
T: +44 (0) 1279 620 820
E: enquiries@venners.co.uk
W: www.venners.com

Vennersys

Pinder House
249 Upper Third Street
Milton Keynes MK9 1DS
T: +44 (0) 1908 350 650
E: contact@vennersys.com
W: www.vennersys.co.uk

Aldridge
Centre House
Court Parade
Aldridge WS9 8LT
E: contact@vennersys.com

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FSC
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Christie Group plc
Whitefriars House
6 Carmelite Street
London EC4Y 0BS
United Kingdom

T: +44 (0) 20 7227 0707
F: +44 (0) 20 7227 0708
E: executive@christiegroup.com

www.christiegroup.com