



24 April 2023

**Christie Group plc
Preliminary results for the 12 months ended 31 December 2022**

Christie Group plc ('Christie Group' or the 'Group'), the leading provider of Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS) to the hospitality, leisure, healthcare, medical, childcare & education and retail sectors, is pleased to announce its audited preliminary results for the 12 months ended 31 December 2022.

Key points:

- Strong revenue growth of 13% to £69.2m (2021: £61.3m)
- 5% increase in operating profit to £5.5m (2021: £5.2m) ahead of original market expectation
- Has again sold in excess of 1,000 businesses during the year
- Excellent PFS performance - ahead of pre pandemic revenue levels
- SISS division largely re-established business as usual - although not yet back to 2019 levels
- Earned revenues to replace £2.6m of government support that we received in 2021
- Balance sheet significantly strengthened
- Elimination of pension deficits on both defined pension schemes - which are now in surplus
- 56% improvement in net funds to £7.2m (2021: £4.6m)
- Final dividend increased by 25% to 2.50p (2021: 2.00p) to give total in year of 3.75p (2021: 3.00p)

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

"A very positive set of results in a year when we substantially grew revenue, increased profit, grew cash & saw our balance sheet transformed."

Enquiries:**Christie Group plc**

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Notes to Editors:

Christie Group plc (CTG.L), quoted on AIM, is a leading professional business services group with 38 offices across the UK and Europe, catering to its specialist markets in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

Christie Group operates in two complementary business divisions: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS). These divisions trade under the brand names: PFS - Christie & Co, Pinders, Christie Finance and Christie Insurance: SISS - Orridge, Venners and Vennersys.

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

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK Market Abuse Regulation (EU) No. 596/2014 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018.

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

CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW OF THE YEAR

Maximising the benefits of connectivity

I am delighted to report a very positive set of results for the year ended 31 December 2022. Building further on the prior year's excellent performance, this time we delivered a 13% growth in Group revenues to £69.2m, underpinning a 5% increase in operating profit to £5.5m (2021: £5.2m operating profit from revenue of £61.3m).

The growth in revenue was particularly pleasing, as it was achieved despite having to replace the £2.6m we received in Government support during 2021. Our operating profit, too, was delivered in the face of a significant increase in expenses as our business operations normalised during the year.

These results reflect the continuing strength of our recovery from the impact of COVID-19. Our balance sheet is significantly stronger than 12 months ago, not only because of our strong cash-generation but also due to the elimination during the year of deficits on both our final-salary pension schemes, which are now in surplus.

This removes the requirement to continue funding the ongoing deficit-repair plan that was in place until this year. This cost approximately £1.0m in cash per annum, equivalent to an additional dividend of approximately 4.0p per share. Going forward, therefore, this cash should be available for alternative purposes, such as investment to support our strategic aims and a progressive dividend approach to reward our shareholders.

In addition, we paid off a further £2.0m of our Coronavirus Large Business Interruption Loan Scheme (CLBILS) loan during the year, which is on course to be fully paid off by the end of June 2023. This will leave the Group with no long-term debt, which is particularly pleasing having borrowed £6.0m in 2020.

Above all, however, this was a year when returning normality emphasised the Christie Group's unique position as a leading specialist across multiple sectors, affording unrivalled opportunity for connectivity and collaboration between our operating divisions and their constituent companies.

To provide an operational overview, I would characterise 2022 as the year when our Professional & Financial Services (PFS) division achieved full recovery. There were also strong signs of recovery in our Stock & Inventory Systems & Services (SISS) division, although progress was initially slower in the hospitality sector, where restrictions were still in place as late as April. Happily, uptake of our services accelerated as 2022 progressed.

This was also the year during which we focused more than ever before on strengthening the connectivity between our Group companies. We did this in several ways. First and foremost, we invested in our operational capabilities, further expanding our Group Executives so as to include functional directors responsible for marketing, HR and technology to increase the level of in-house expertise available to our subsidiaries.

We also delivered a significant increase in the number of marketing campaigns and other initiatives covering several Group companies. These included our first Group Marketing Team day and a strengthened focus on collaboration and knowledge-sharing between our social media and technology teams. We have also strengthened our focus on training, including induction programmes for new starters that introduce the wider Group.

As ever, there were significant levels of collaboration between our operating companies as our people constantly sought opportunities to add value for clients by drawing on the expertise of colleagues and teams from across the Group.

The work of our teams has been widely recognised during the year, receiving an exceptional number of industry awards and commendations. The total of 12 awards and commendations received across all our Group companies speaks volumes for the way we are perceived in our markets.

We are continuously prepared to make the changes necessary to drive further improvement. For example, I believe the creation of our focused Cross-Fertilisation Committee will help us build further on the unique advantages of our Group structure by exploring in greater depth than ever before the opportunities offered by inter-company collaboration.

Overall, therefore, this was a great year of progress for the Christie Group, and I would like to thank my colleagues in all departments, divisions and operating companies for their contributions to our collective success and return to 'normal' trading. I want in particular to welcome everybody who joined us during the year and wish them well for a long and mutually beneficial career with us.

Professional & Financial Services

I am very pleased again to report a tremendous result for our PFS division, which built on the prior year's exceptional performance to exceed 2019 in terms of both revenue (£47.4m) and operating profit (£7.6m). Our ability to achieve this in the face of significantly higher business expenses than those incurred during the COVID-19 crisis emphasises the strength of our recovery. This is supported, at least in part, by the sectorisation of our advisory businesses to focus on valuation and advisory services for all the sectors we serve.

Christie & Co delivered a strong improvement in its trading performance, particularly after a slow start to the year that was affected by the Omicron variant. Once activity levels started to rise, however, we quickly saw rapid uptake of our services in several core sectors. These included Pharmacy and Dental in our Medical practice area, in both of which we managed the sales of several multi-site practices. We also enabled landmark deals in both the childcare and adult-care sectors, underpinning a strong performance across the year.

This was the first year since 2019 when the pub industry could return to unrestricted trading, and demand for valuations and consultancy showed encouraging growth. Some early signs of distress in the hotel sector drove demand for disposals and business reviews, and we strengthened our position as the leading enabler in the UK hotel and leisure transactional market. The Retail sector, too, showed signs of growth, with growth in garden-centre activity reflecting the strength of the grey pound.

While around 50% of our hotels business is now outside the UK, the impact over the last two years of COVID-19, associated with that of war in Ukraine, has emphasised the risk associated with over-reliance on one industry. We are therefore addressing our reliance on hotels by developing a second international trade sector, on which we will report in due course.

Christie Finance delivered another strong year, with satisfactory growth in both instruction numbers and average fee levels. We gained strongly from the interconnection between Group companies, successfully financing 10% of all business sales made by Christie & Co. We appointed new sector-leads in multiple areas, including care, childcare & education, hospitality, retail, pharmacy and dental, and anticipate accelerated revenue growth throughout 2023 and beyond.

We exceeded budget in many areas at our Pinders valuation and consulting business, achieving a remarkable combined value in excess of £1.4 billion across all the properties it valued in 2022. A particular highlight was our work alongside Christie & Co for London's Sterling Dental Group. Our increased average fee levels combated inflationary pressures in salaries and insurance costs.

Our Christie Insurance business successfully renewed the great majority of existing commercial insurance client contracts, while supporting buyers and borrowers with the key-man, mortgage-protection and other covers they require.

Stock & Inventory Systems & Services

This was the year in which the businesses in our SISS division largely re-established business as usual, despite challenges involved with onboarding and training many new team members. Although stocktaking levels are not yet at their 2019 levels, the division drove revenues of £21.8m to deliver a reduced operating loss of £2.1m. Given the conditions, this was a creditable performance, that emphasises our progress in this area of the economy.

After a heavily COVID-affected start to 2022, our Venners hospitality stocktaking business ended the year having won more new corporate clients than in any other year in its 126-year history. As a result, the business returned to profit, partly at least enabled by our work for leading household-name businesses such as Brewdog, Stonegate and Revolution Bars.

Our Orridge retail-stocktaking business delivered a very strong year in terms of service levels and operational performance as bounce-back became increasingly visible in areas including shopping centres and retail parks. With an emphasis on delivering market-leading service levels, we successfully grew our business with clients including the Co-op, DHL and the Tesco-owned One Stop convenience chain. Looking ahead, to protect us against any future restrictions on entering client premises, we aim to balance our SISS division by investing more in online stocktaking.

We developed a new internet-based journey for our Vennersys software-as-a-service (SAAS) business during the year, which will increase future online revenues. The company also made excellent progress in terms of an expanded offering, both via its VenPos Cloud product and through links with more than 900 other products used by leisure clients.

Looking ahead

On 28 June 2022, Christie & Co was instructed to launch a sales process of the Four Seasons Health Care core property portfolio. The portfolio comprises 111 core freehold care homes in England, Scotland and Jersey and certain ancillary assets. The sales process has progressed well and has generated significant market interest to date and we are actively engaged in on-going diligence with potential purchasers currently. Subject to maximising value for Four Season Health Care's creditors, and the attractiveness of offers received, the sales process is expected to complete later in 2023, with any sales subject to appropriate legal and regulatory considerations.

Despite some continued negative political and economic headwinds, we regard our future opportunities with optimism. As in previous years, we anticipate a year with a stronger second half weighting. We believe we have the right mix of services, the right people and the right commitment through a challenging and supportive culture to complete the recovery of the Christie Group and drive its constituent companies to new heights in the years ahead.

I am also pleased to announce that your Directors recommend a final dividend of 2.50p per share (2021: 2.00p), increasing the total dividend for the year to 3.75p (2021: 3.00p). If approved, the dividend will be paid on 7 July 2023 to those shareholders on the register on 9 June 2023.

David Rugg
Chairman and Chief Executive
21 April 2023

CHIEF OPERATING OFFICER'S REVIEW

Having navigated the challenges that stubbornly remained at the start of the year with the ongoing Covid restrictions, I am pleased to be able to write a review which comments on a number of positive achievements across both of our divisions and all seven of our brands.

Our Professional & Financial Services ("PFS") Division delivered growth in both revenues and operating profit and benefitted from profitable contributions from all our sector teams and all four of our trading brands.

In our Stock & Inventory Systems & Services ("SISS") division, the headline financials continue to illustrate challenges that remain, notably an operating loss of £2.1m for the year. However, the division grew revenues in the year by 25%, absorbed the cessation of furlough support of £2.6m received in 2021 and after a very difficult first quarter, saw its hospitality stock audit business return to trading profitably over the remainder of the year with a record number of corporate sales wins and well placed for further growth in 2023. Moving forwards, our management teams across the division are intensely focused on delivering the growth in revenues and maintenance of margins required to restore the division to profit.

Professional & Financial Services Division

Christie & Co, our agency and advisory business, continued the activity levels it had achieved in 2021 with an excellent 2022. The year began a little slowly, but soon picked up to maintain and in some areas improve on the performance of the previous year. Transactional volumes were very close to 2021, with our UK and European operations once again selling just under 1,100 businesses in the year. However, in terms of the value of those businesses sold, 2022 saw a 14.5% increase, with Christie & Co acting on the sale of £1.5bn worth of asset sales (2021: £1.3bn).

Our Medical team delivered a strong performance, with fee income up 11% on 2021. The Dental and Pharmacy teams were both involved in a number of portfolio transactions, advising on the sale of Dawood & Tanner to Dentex, the sale of the UK-wide Hanji Dental Group to Riverdale Healthcare and the 16-strong Hub Pharmacy Group to Allcures plc.

We saw positive signs of recovery across the UK hotel sector in 2022, which was reflected in Christie & Co's own Hotel team performance, albeit ahead of economic headwinds for the sector which are expected to impact owners and operators in 2023. Notable deals for the team included the Premier Inn in Glasgow City Centre and The Metropole Hotel & Spa in Llandrindod Wells. As some distressed activity returned to the sector, our Consultancy team were also engaged in a number of independent business reviews.

Internationally our teams were busy again on a variety of assignments. In the Nordics we provided a feasibility study for the hotel which forms part of the Arena 3.3 indoor-arena project near Helsinki. In Austria, we completed the sale of Hotel Bassena Kagran, Vienna, having originally been instructed in March 2020 on a forward deal where the buyer paused due to the onset of Covid-19. In Germany, we acted on the sale of the newly built Hamburg Residence Inn/Moxy on behalf of a German developer having successfully identified a European institutional investor as a buyer for the hotel.

In Spain and Portugal our teams were more active than they had been for several years on both agency and consultancy assignments. In France, our Bordeaux office completed the swift sale of the Mercure Libourne St Emilion, a 4-star property with 81 rooms.

Returning to the UK, the Pubs & Restaurant sectors remained confronted by challenges and this undoubtedly impacted on the transactional market in 2022. Cost pressures had an acute effect on operator margins. Nonetheless, our teams were instructed on a number of assignments, including acting on the sale by Berkeley Inns Limited of two of their Derbyshire sites to RedCat Pub Company and the sale of the profitable freehold restaurant, The Bull Auberge, Ipswich, after 27 years' private ownership.

Confidence and growth appetite returned to the Childcare & Education sector in 2022. Our Childcare & Education team delivered an impressive 46% year-on-year growth in fee income, with highlights including the sale of The Egg Day Nursery Portfolio in Hampshire to Busy Bees and the sale of the former Hawley Place School campus, Surrey, to a private SEMH school operator following appointment by the Administrators.

2022 was an outstanding year for Care transactions, a sector in which Christie & Co continues to lead the way. Highlights included brokering the sale for Aspire LLP of a development site in Kent with planning consent

for a 64-bedroom care home to Barchester Healthcare, the sale of four high quality care homes in Bristol and South Gloucestershire by Grove Care Ltd to dementia and nursing care provider, Allegra Care and the acquisition by Anchor of the entire share capital of Halcyon Care Homes Topco Limited in a deal comprising a new build leasehold platform of 11 residential care homes.

In the face of rising operational costs and record inflation levels, the UK's convenience retail, petrol retailing and garden centre markets have proved to be more resilient than ever. Our team continued to gain instructions across all three areas of the sector. Our capabilities were illustrated by the confidential sale, on behalf of D&S Retail group, of six high turnover leasehold convenience stores located throughout the East Riding of Yorkshire to Naeem Ahmad, a growing multi-site operator based in the North of England.

PFS divisional KPIs	2022	2021
Total businesses sold	1,057	1,069
% Increase / (decrease) in average fee per business sold	14.4%	(8.8%)
Total value of businesses sold (£m)	1,493	1,304
Total valuations carried out (units)	5,515	3,705
% increase in average fee per valuation	0.7%	1.8%
Value of businesses valued (£m)	10,057	7,622
% increase in number of loan offers secured	4.2%	(5.1%)
Average loan size (£'000)	440	457

Lenders continue to recognise the objectivity and service levels that our businesses consistently deliver. Both Christie & Co and Pinders successfully sustained all of their panel positions during 2022, as well as adding several new lenders.

Our Valuation teams in both businesses were extremely busy. In aggregate across the two businesses, we valued over £10 billion worth of businesses, a 32% increase on the previous year, as we benefitted from an increase in revaluation activity among existing lenders. We valued 49% more units than we did in 2021, completing valuations on over 5,500 units.

Average fee levels reflect the completion of a number of larger portfolio assignments which contributed to the significant increase in volume, ensuring that in aggregate we were able to deliver double-digit year-on-year revenue growth from our Valuation and Business Appraisal activities. Highlights included the provision of existing and proposed valuations by Pinders which supported the successful development of the Bluebell Dental Practice in Chigwell and the valuation by Christie & Co of a 700-pitch holiday and residential park portfolio in the North West of England, in support of a £10m acquisition.

The dramatic increase in base rates during the year has impacted lender assessments of borrowing affordability. Christie Finance did not see any meaningful new entrants into the lending market during 2022 but were still able to secure offers of finance from 40 different lenders and completed loans via 33. Challenger banks continue to provide a route for accessing finance in our sectors, with 75% of Christie Finance's 'core' commercial mortgage loan offers obtained from challengers, as high street lenders continue to adopt a more conservative approach.

While average loan sizes were down slightly at £440k versus £457k a year ago, activity levels reflected our finance brokerage team's ability to consistently obtain solutions for their clients. Offers of finance secured increased by 13% in our Core division. In our Unsecured division, average debt size increased by 7%, highlighting the attraction and availability of unsecured borrowing for owners and operators.

Christie Finance's ability to source debt from intra-group referrals continues to be a strength and an opportunity. One such example in the year was the Chequers Inn, Worcestershire where the vendor had appointed Christie & Co to broker the sale of the business but Christie Finance helped the buyer - an established operator in the sector, obtain finance via a digital bank that would otherwise have been inaccessible.

Investing for growth and continuing to plan for the future, Christie Finance increased their headcount by 12.5% in the year adding new starters across their Core, Unsecured and Corporate divisions.

2022 also saw Christie Finance continuing to be recognised as experts in their field, receiving a highly commended award for 'Deal of the Year' from the National Association of Commercial Financial Brokers (NACFB).

Our insurance brokerage business, Christie Insurance, experienced a 2022 insurance market where premiums continued to harden, in some areas quite significantly. Underwriting capacity in certain sectors diminished sharply. Insurers remained averse to underwriting new business in the Care sector in particular, which remains a feature of the post-Covid environment. Inflation across the global economy has driven up the costs of repair of almost all asset classes, and insurers are focusing on the true cost of repair when setting premiums. A good broker, with in-depth knowledge of specific sectors, remains a valuable relationship for any business owner.

Stock & Inventory Systems & Services Division

In our stocktaking businesses, which serve the Hospitality, Retail and Pharmacy sectors, the year saw a significant growth in activity, despite the disruptive effects of Q1 Covid-19 restrictions and a challenging recruitment market. Overall stocktaking activity was up by more than 33% on a year earlier.

Our hospitality Stock Audit, Compliance and Consultancy business, Venners, continued its post-Covid recovery, ultimately delivering an encouraging 2022 performance after a tough first quarter. Sales activity throughout the year was strong, with a number of corporate client wins in the year. The business issued more quotations in the year than its previous record year of 2019, and successfully converted more than 51% of those quotes to wins.

A scarcity of labour in the first half of the year subdued the pace of recovery that would otherwise have been achieved with the strong demand for its services but the business acted decisively, introducing a number of employee-focused measures which enabled a growth in headcount in the second half of the year and an improved level of staff retention.

This increase in capacity - delivered gradually through the second half of the year - was combined with a robust approach to pricing in the face of strong inflationary pressures, with average fee levels up nearly 10% over the year.

Venners ended 2022 with stock audit volumes up over 50% on the previous year. Despite this, they remained at only 70% of their 2019 levels, highlighting the further growth opportunities that remain as operators in the sector continued to recognise the need for good stock and margin control.

The value that Venners' Compliance and Consultancy services can also bring to clients was endorsed by Stonegate's re-engagement of Venners for its critical cash and security audits across their night-time venues.

SISS divisional KPIs	2022	2021
Total stocktakes & audits carried out (number of jobs)	53,818	40,341
% increase in average income per job	4.7%	3.1%
% of visitor attraction client admissions purchased online	53.7%	62.0%

Orridge remains well placed to assist retailers with the challenges they face. Supply chain issues, stock loss and stock availability can all be improved by Orridge's stocktaking services. While consumer retail spending continues to gravitate towards online shopping, reducing the number of physical stores, the overall retail market remains substantial and provides significant opportunity for growth whether that be to aid in-store stock control or ensuring goods-in processes and procedures are efficient at the growing number of distribution centres. Recognising this opportunity, Orridge were successful in winning several new Supply Chain clients in 2022 and will begin to expand their Supply Chain services in Europe in 2023.

Its own post-Covid recovery continued with the number of stocktaking jobs it undertook across the UK and Europe up by 18% on 2021 levels. Service levels and on-the-job operating margins both remained strong, providing the platform for a successful year in terms of key client retention.

In the Pharmacy sector from which Orridge originated in 1846, gaining reliable stock valuations at a time of sale or purchase remain as indispensable as ever. Whether that be from referrals from Christie & Co, or independently won work, Orridge remains a leader in a UK sector with over 14,000 sites. It grew pharmacy stocktaking revenues by over 12% in the year, with change-of-ownership valuations complimenting more regular stocktaking requirements from clients.

Our SaaS ticketing and visitor-management solutions business, Vennersys continued to progress. While the proportion of visitors choosing to purchase their tickets online fell back to just under 54% in comparison to the levels of 60% and above that we saw in 2020 and 2021, this remains a significant and positive change in purchasing behaviour to that which prevailed pre-pandemic. Indeed, Vennersys' 2022 revenues earned from their clients' own e-ticketing admissions and online sales stood at 277% of their 2019 levels.

As smaller and medium sized attractions emerged from the pandemic with inflationary pressures looming large, they exercised caution in making investment decisions. As a consequence, after a more subdued first half we saw sales activity gather momentum in the latter part of the year as clients looked to the first half of 2023 with their new system installation plans.

For existing clients, we continued to offer additional solutions and enhancements through the integration power of Venpos Connect and additional applications available through Venpos Cloud such as Campaign Monitor, Shopify and Microsoft Power BI.

Summary

We ended 2022 having achieved an operating profit of £5.5m (2021: £5.2m) from revenue of £69.2m (2021: £61.3m). That translates to an operating profit margin of 7.9% but with significant opportunities ahead of us to seek to improve on those performance measures. All of our businesses are capable of assisting and benefitting from each other, to a greater extent than they already do, and all of our businesses have growth opportunities that they have the potential to take advantage of. We should continue to look forward with optimism.

Dan Prickett
Chief Operating Officer
21 April 2023

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Revenue	69,192	61,252
Other income - government grants	34	2,592
Employee benefit expenses	(47,390)	(44,332)
	21,836	19,512
Other operating expenses	(16,384)	(14,318)
Operating profit	5,452	5,194
Finance costs	(1,077)	(1,329)
Finance income	49	26
Total finance costs	(1,028)	(1,303)
Profit before tax	4,424	3,891
Taxation	(1,213)	(316)
Profit after tax	3,211	3,575

Earnings per share		
Basic	12.32	13.71
Diluted	12.15	13.34

All amounts derive from continuing activities.

All profit after tax is attributable to the equity shareholders of the parent.

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	2022 £'000	2021 £'000
Profit after tax	3,211	3,575
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	(119)	100
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent years	(119)	100
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Actuarial gains on defined benefit plans	20,616	13,181
Effect of asset ceiling	(13,896)	(1,788)
	6,720	11,393
Income tax effect on defined benefit plans	(3,759)	(2,089)
Income tax effect of asset ceiling	1,748	447
	(2,011)	(1,642)
Net other comprehensive income not being reclassified to profit or loss in subsequent years	4,709	9,751
Other comprehensive income for the year net of tax	4,590	9,851
Total comprehensive income for the year	7,801	13,426

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

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As at 31 December 2022

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2021					
Balance at 1 January 2021	531	5,462	586	(17,972)	(11,393)
Profit for the year after tax	-	-	-	3,575	3,575
Other comprehensive income	-	-	100	9,751	9,851
Total comprehensive profit 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)
Transactions with shareholders	-	(216)	-	(260)	(476)
Balance at 31 December 2021	531	5,246	686	(4,906)	1,557

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2022					
Balance at 1 January 2022	531	5,246	686	(4,906)	1,557
Profit for the year after tax	-	-	-	3,211	3,211
Other comprehensive (loss)/income	-	-	(119)	4,709	4,590
Total comprehensive (loss)/profit 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 STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	2022 £'000	2021 £'000
Assets		
Non-current assets		
Intangible assets - Goodwill	1,843	1,800
Intangible assets - Other	1,104	1,043
Property, plant and equipment	1,178	1,346
Right of use assets	6,397	5,106
Deferred tax assets	1,565	3,460
Other receivables	2,811	2,555
	14,898	15,310
Current assets		
Inventories	25	15
Trade and other receivables	12,437	12,502
Current tax assets	238	946
Cash and cash equivalents	8,839	8,167
	21,539	21,630
Total assets	36,437	36,940
Equity		
Share capital	531	531
Other reserves	5,128	5,246
Cumulative translation reserve	567	686
Retained earnings	2,170	(4,906)
Total equity	8,396	1,557
Liabilities		
Non-current liabilities		
Trade and other payables	620	546
Retirement benefit obligations	953	8,997
Lease liabilities	8,731	7,488
Borrowings	-	1,000
Provisions	1,383	1,352
	11,687	19,383
Current liabilities		
Trade and other payables	11,463	10,863
Lease liabilities	1,297	1,170
Current tax liabilities	840	299
Borrowings	1,623	2,568
Provisions	1,131	1,100
	16,354	16,000
Total liabilities	28,041	35,383
Total equity and liabilities	36,437	36,940

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	<i>Note</i>	2022 £'000	2021 £'000
Cash flow from operating activities			
Cash generated from operations		6,306	3,197
Interest paid		(975)	(982)
Tax (paid)/received		(200)	96
Net cash generated from operating activities		5,131	2,311
Cash flow from investing activities			
Purchase of property, plant and equipment		(334)	(147)
Proceeds from sale of property, plant and equipment		1	22
Intangible asset expenditure		(454)	(388)
Interest received		49	26
Net cash used in investing activities		(738)	(487)
Cash flow from financing activities			
Repayment of bank loan		(2,000)	(2,000)
Net drawdown of invoice finance		55	81
Repayment of lease liabilities		(925)	(1,036)
Dividends paid		(844)	(260)
Net cash used in generated financing activities		(3,714)	(3,215)
Net increase/(decrease) in cash		679	(1,391)
Cash and cash equivalents at beginning of year		8,167	9,565
Exchange gains on euro bank accounts		(7)	(7)
Cash and cash equivalents at end of year		8,839	8,167

The accompanying notes are an integral part of these preliminary results.

NOTES TO THE PRELIMINARY ANNOUNCEMENT

1. BASIS OF PREPARATION

The financial information set out in this announcement does not comprise the Company's statutory accounts for the years ended 31 December 2022 or 31 December 2021.

The financial information has been extracted from the statutory accounts of the Company for the years ended 31 December 2022 and 31 December 2021. The auditors reported on those accounts; their reports were unqualified.

The statutory accounts for the year ended 31 December 2021 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2022 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in June 2023.

These policies have been consistently applied to all years presented, unless otherwise stated.

2. SEGMENT INFORMATION

The Group is organised into three main operating segments: Professional & Financial Services (PFS), Stock & Inventory Systems & Services (SISS) and Other.

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

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	47,487	21,815	-	69,302
Inter-segment sales	(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

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

	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	43,882	17,480	3,454	64,816
Inter-segment sales	(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 is allocated below based on the entity's country of domicile.

	2022 £'000	2021 £'000
Revenue		
Europe	69,176	61,202
Rest of the World	16	50
	69,192	61,252

3. DIVIDENDS

A final dividend in respect of the year ended 31 December 2022 of 2.50p per share (2021: 2.00p), amounting to a payment of £663,000 (2021: £520,000) is to be proposed at the Annual General Meeting on 14 June 2023.

In the year the Group paid an interim dividend of 1.25p per share (2021: 1.00p) totalling £324,000 (2021: £260,000).

4. EARNINGS PER SHARE

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

	2022 £'000	2021 £'000
Profit attributable to equity holders of the Company	3,211	3,575

	Thousands	Thousands
Weighted average number of ordinary shares in issue	26,062	26,071
Adjustment for share options	361	729
Weighted average number of ordinary shares for diluted earnings per share	26,423	26,800

	Pence	Pence
Basic earnings per share	12.32	13.71
Diluted earnings per share	12.15	13.34

5. NOTES TO THE CASH FLOW STATEMENT

Cash generated from operations	2022	2021
	£'000	£'000
Profit for the year after tax	3,211	3,575
Adjustments for:		
Taxation	1,213	316
Finance costs	1,028	1,303
Depreciation	1,463	1,599
Amortisation of intangible assets	388	383
Profit on sale of property, plant and equipment	-	(14)
Increase in provisions	62	291
Payments to ESOT	(284)	(175)
Foreign currency translation	(437)	143
Share option charge	66	62
Movement in non-current other receivables	(256)	(292)
Movement in working capital:		
Decrease in inventories	(10)	9
(Decrease)/increase in trade and other receivables	65	(1,878)
(Decrease)/increase in trade and other payables	(203)	(2,125)
Cash generated from operations	6,306	3,197

Report and Accounts

Copies of the 2022 Annual Report and Accounts will be posted to shareholders in May. Further copies may be obtained by contacting the Company Secretary at the registered office. Alternatively, the 2022 Annual Report and Accounts will be available to download from the investors section on the Company's website www.christiegroup.com

Key dates

The Annual General Meeting of the Company is scheduled to take place at 10.00am on Wednesday 14 June 2023 at Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS.

Group Companies

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 & Europe providing professional agency, valuation and consultancy services.

www.christie.com

Christie Finance

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

www.christiefinance.com

Christie Insurance

Christie Insurance 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 the businesses to arrive at accurate assessments of their trading potential and value.

www.pinders.co.uk

Stock & Inventory Systems & Services

Orridge

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

www.orridge.eu

Venners

Venners is the leading supplier of stocktaking, inventory, consultancy & compliance services and related stock management systems to the hospitality sector. Consultancy & compliance services include control audits and live event stock taking. 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

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 beverages sales requirements.

www.vennersys.co.uk