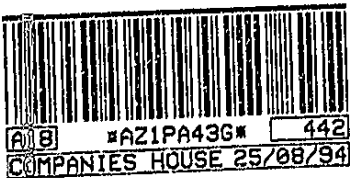


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**CHRISTIE
GROUP plc**

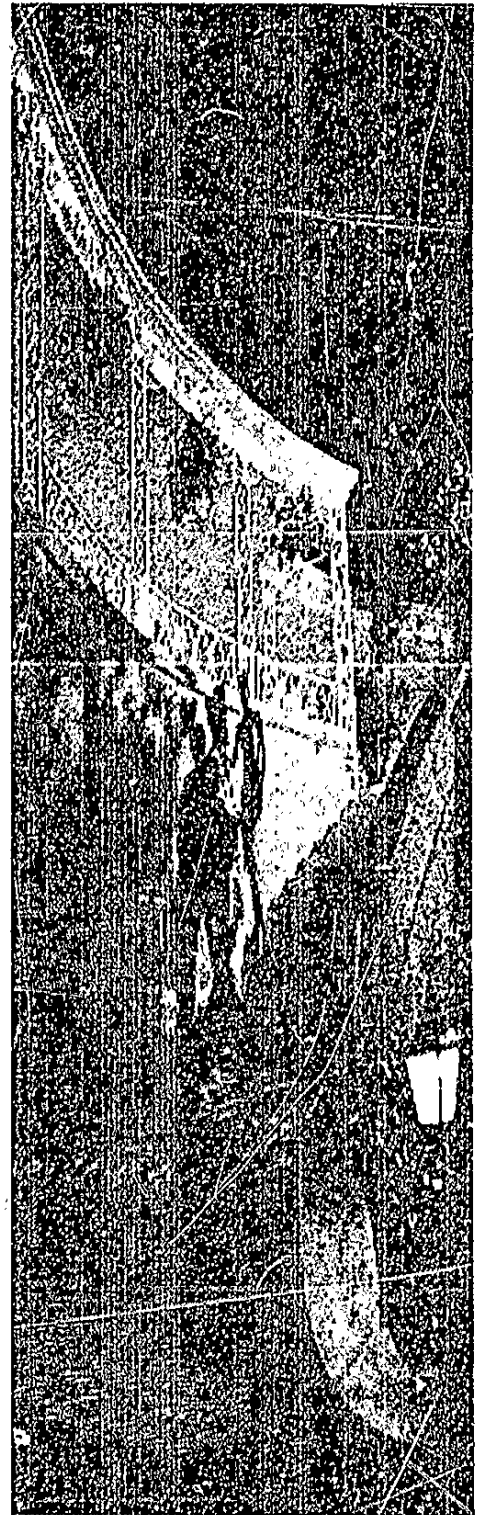
**ANNUAL REPORT
& ACCOUNTS 1994**



C O N T E N T S

CHRISTIE GROUP plc

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SANDY LANE HOTEL, BARBADOS VALUED ON BEHALF OF
FORTE PLC BY CHRISTIE & CO

DIRECTORS AND ADVISORS

DIRECTORS:

P H R Gwyn	Chairman
D B Rugg	Managing Director
C F Wade	Finance Director
K R Eakin	Deputy Chairman, Christie and Co
M Callis	Managing Director, Venners
L C N Bury	Non-Executive
C Ingram	Non-Executive
Lord Lane of Horsell	Non-Executive
C W M Wilson	Non-Executive

SECRETARY: C F Wade ACA

REGISTERED OFFICE: 2 Crane Court
London EC4A 2BL

STOCKBROKERS: Cazenove and Company
12 Tokenhouse Yard
London EC2R 7AN

SOLICITORS: Herbert Smith
Exchange House
Primrose Street
London EC2A 2HS

Royds Treadwell
2 Crane Court
London EC4A 2BL

AUDITORS: BDO Binder Hamlyn
Chartered Accountants
20 Old Bailey
London EC4M 7BH

PRINCIPAL BANKERS: Barclays Bank PLC
9 Portman Square
London W1A 3AL

National Westminster Bank PLC
15 Bishopsgate
London EC2P 2AP

REGISTRARS: Barclays Registrars
P O Box No 34
Octagon House
Gadbrook Park
Northwich
Cheshire CW9 7RD

CHAIRMAN'S REPORT

The year under review saw the Group return to profit after three years of loss. Our goal is now to move back towards our historical levels of turnover and profits, and we have consciously maintained our infrastructure through the recession in order to be in a position to achieve this.

A strong performance by Christie & Co during the year is masked by losses at Pinders and Venners, which contributed good earnings in the early stages of the recession but slid into loss in the latter part. Their problems are currently being resolved, in the former case helped by the collapse of two competitors and in the latter by a significant inflow of new orders.

We have also continued to invest in new businesses which we believe will contribute to the Group's future well being. "Quest for Quality" and "Venners Computer Systems" are both logical extensions of our existing activities and represent exciting growth opportunities.

My own overview of our markets would suggest that the Groups' recovery has been achieved to date by firm cost control and a steady increase in market share. I now believe that markets are beginning to pick up. This can be attributed to movement in the housing market and a new willingness by banks to consider commercial funding to businesses within our sectors.

At the AGM this year Mr Lindsay Bury will be retiring as a non-executive director. He has served on the Board for six years and we thank him for the wise counsel and help he has provided during this time, and most especially during the period of recession. We have invited two new members to join as non-executive directors, Lord Lane of Horsell (formerly Senior Partner of BDO Binder Hamlyn) and Chris Ingram, Chief Executive of C.I.A. Group plc.

I must conclude by again thanking all Group staff for their contribution. We regard ourselves as owning and operating businesses of excellence in our sectors and this is reflected in the conduct and professionalism of all who work with us.

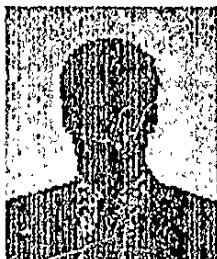


Philip H R Gwyn



PHILIP GWYN

OPERATIONS REVIEW



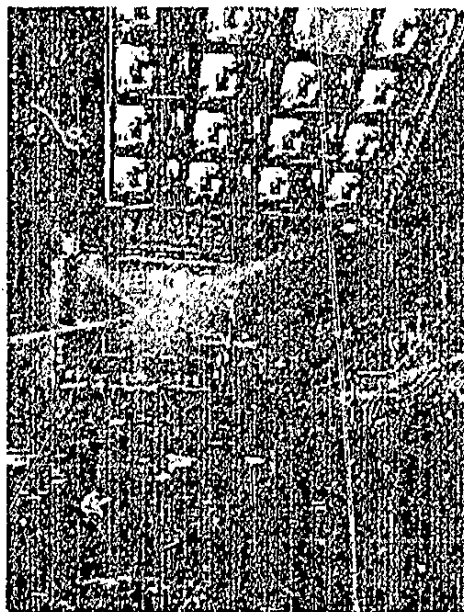
DAVID RUGG

The year under review was of necessity a period of consolidation. However, in addition to promoting our core businesses we have succeeded in the launch of our "Quest for Quality" quality assurance programme aimed at the nursing and residential care home industry and the establishment of Venners Computer Systems division as a leader in EPOS and stock control systems by the production of our own software.

MANAGEMENT

Each subsidiary of the group is run by an autonomous board of directors. The interests of the Group are represented on each subsidiary by a minimum of two group directors who normally occupy senior positions on the board of the subsidiary. In two of our subsidiary businesses we implemented a separation of the sales management function whereby the managing director is encouraged and incentivised to concentrate on business development. Personnel, systems and facilities management have become the responsibility of the newly created post of deputy chairman.

As the range of businesses operated by Venners has widened we have taken the opportunity to appoint a chairman to that company outwith the group executive directors. In this capacity I was pleased to welcome Keith Hudson CBE to the board at the beginning of our new financial year immediately following his retirement as the director of the British Institute of Innkeeping, the leading licensed trade body.



HOLLYWOODS, ESSEX VALUED FOR FIRST CONTINENTAL LTD BY CHRISTIE & CO

CHRISTIE & CO

CHRISTIE & CO

The leading agent handling the sale, acquisition and valuation of businesses across the hotel, leisure, licensed, catering, healthcare and retail sectors. Skilled teams operate solely in designated industry sectors maximising their knowledge and experience for the benefit of clients.

The number of receiverships effecting businesses in our sectors continue to decline, but we saw increased activity amongst the corporate operators in all areas with competitive bidding returning, particularly in the public house and health care markets. Since the turn of the year there has been an increase in the number of private owners instructing Christie & Co to sell their businesses. During the year we sold 780 businesses and at the beginning of the new financial year we had 2,300 businesses to sell.

PROFESSIONAL SERVICES DIVISION

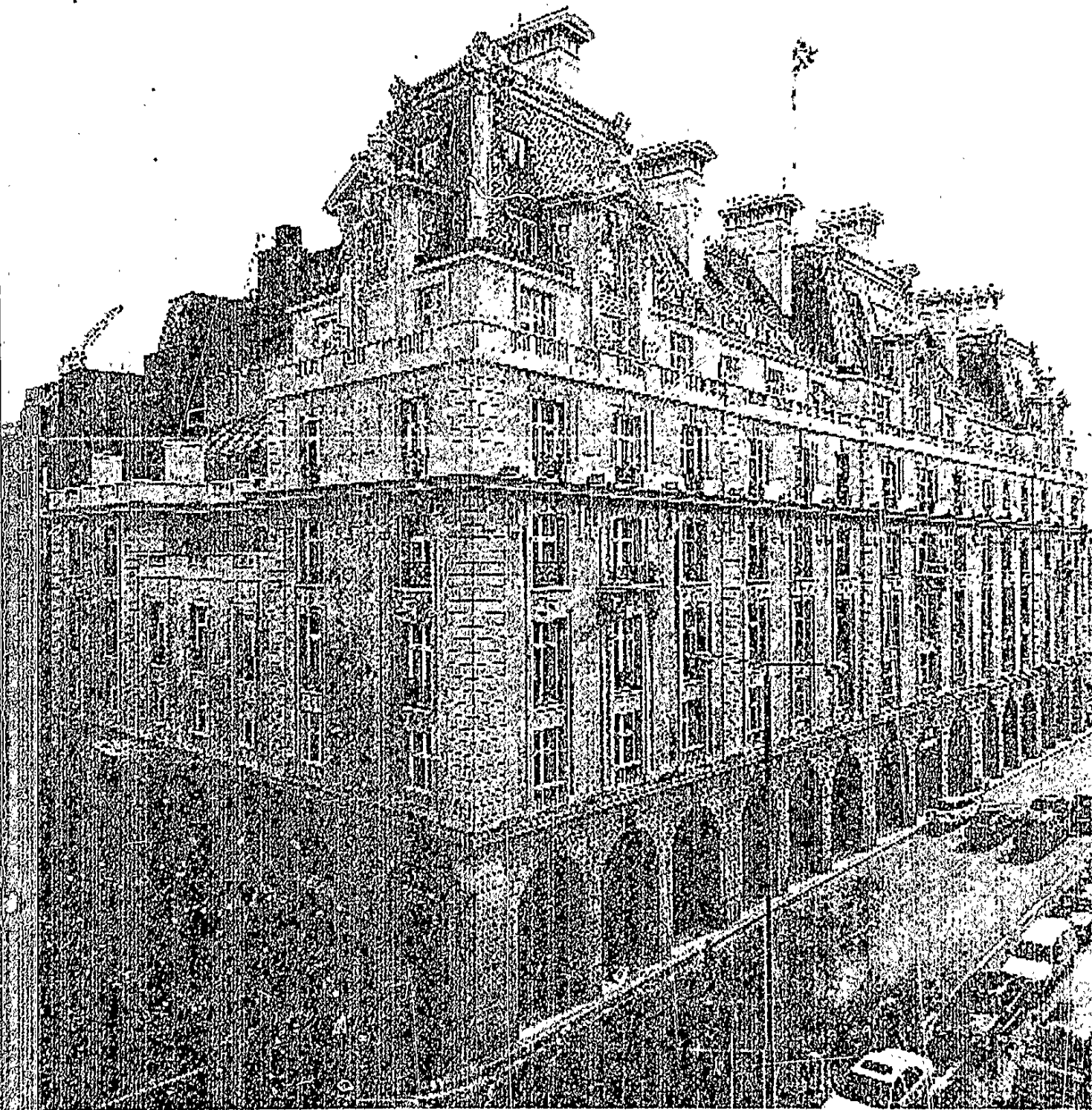
During the year, we carried out valuations for quoted companies in connection with rights issues, floatations, take-overs and for balance sheet purposes. As the clearing banks became more active in providing advances we are also increasingly called upon for security valuations. Additionally, we are particularly successful in expanding our rent review work for both landlords and tenants. Christie & Co successfully concentrates on rating assignments in the hospitality industry. Preparatory work has commenced for the 1995 revaluation.



- Allied Irish Bank
- Allied Lyons plc
- Allied Trust Bank Ltd
- Alpha Airports Group Plc
- American Express Bank Ltd
- Arcadian International Plc
- Arthur Andersen
- Ascot Estates Ltd
- Ascot Holdings plc
- Ashbourne Homes Ltd
- B N P Mortgages
- Badger Inns
- Balls Brothers Ltd
- Bank of Ireland
- Bank of Scotland
- Barclays Bank PLC
- Barclays Merchantile Business Finance Ltd
- Bass plc
- EBC North
- BDO Binder Hamlyn
- Beeton Rumsford Catering
- Blandy Brothers & Co Ltd
- Boddington Group plc
- Booth White
- Bourne Leisure Group Plc
- Britannia Hotels
- British Rail Property Board
- Buchler Phillips
- Buckingham International PLC
- Budgetel Ltd
- Burtonwood Brewery Plc
- Bullins
- Cafe Inns plc
- Caledonian Bank PLC
- Cameron's Brewery Company
- Carlsberg Tedy
- Choice 1's International
- Circle C Convenience Stores
- Circle K (UK) Ltd
- Citibank
- Clydesdale Bank PLC
- Co-Operative Bank plc
- Commercial Union Properties Limited
- Commission for the New Towns
- Compass Hotels
- Compass Services Ltd
- Conran Restaurants
- Coopers & Lybrand
- Copthorne Hotels Ltd
- Cork Gully
- Costcutter Supermarket Ltd
- Courage Limited
- Court Cavendish Group PLC

L'HORIZON, JERSEY VALUED FOR ARCADIAN INTERNATIONAL PLC BY CHRISTIE & CO

OPERATIONS REVIEW



THE RITZ, LONDON WE VALUED FOR TRAFALGAR HOUSE PLC BY CHRISTIE & CO

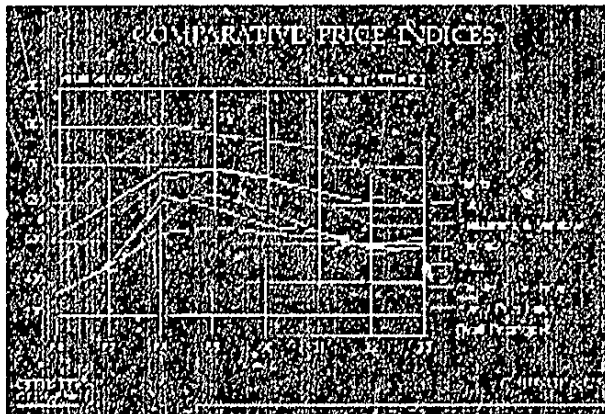


RCC

RCC Business Mortgages has direct access to committed lines of finance for business purchase or refinance; each proposal is carefully tailored to meet clients' personal requirements on the most advantageous terms available. RCC Insurance Brokers arranges bespoke business insurances together with a full range of life assurance, pension and savings/investment advice designed to meet the needs of both existing business owners and new operators.

**BUSINESS
MORTGAGES**

Through active broking we achieved a significant increase in the value of individual sales financed in the care home sector and an almost doubling of the number of such transactions. This reflected both increased activity and the decision by a number of centralised lenders to concentrate their efforts in this area. We are now seeing the first tentative steps towards new lending to the leisure industry as the banks seek to achieve or maintain balance in their lending portfolios.



**INSURANCE
BROKING**

Our insurance business had a poor year, partly attributable to the greater concentration of new clients in the medical sector where purchasers tend to be experienced and have established insurance connections. A review of RCC Insurance Brokers has taken place and as a result of changes made we are confident that performance will improve. Commendably over 87% of mortgages provided through RCC were accompanied by endowment or mortgage protection policies.



HOCAPS

As a well known specialist recruitment agency, Hocaps acts on behalf of clients across the hotel, licensed, catering and healthcare industries to identify the right people to fill key director level and management positions, either temporary or permanent, in the UK and overseas.

This year, following previous increases, HOCAPS saw a decrease in the demand for temporary management positions required by banks and receivers. This decline was, however, offset by an increase in permanent opportunities for senior and middle management as the economy moved out of recession. Given an improving economic environment, a significant increase in the number of placements was achieved which we believe will be maintained.

- Cumberland Building Society
- CWS Retail
- Daniel Thwaites PLC
- Davy & Co Ltd
- Department of Social Security
- Derby City Council
- Ecclesiastical Insurance Group
- Eldridge Pope & Co plc
- Electra Kingsway Ltd
- Ernst & Young
- European Leisure
- Exceler Healthcare Group Plc
- FennoScandia Bank Limited
- First Continental Ltd
- First Leisure Corporation PLC
- First National Bank
- Forest Care Health Ltd
- Forté Plc
- Friendly Hotels PLC
- Fuller Smith & Turner PLC
- Gan Minister Insurance Group Ltd
- Gardiner Merchant Plc
- George Gale & Co Ltd
- Gibbs Mew Plc
- Lisagow College of Food Technology
- Glendola Leisure Ltd
- Grand Metropolitan Estates Limited
- Grandfort Properties Ltd
- Grant Thomson
- Greenalla Group PLC
- Gravenor Estate Holdings
- Guardian Properties
- Gulf Sheraton
- Hennelly Taverns
- Hertfordshire County Council
- Hill Samuel Bank Limited
- Hilton International
- Hoskins Brewery Plc
- Humberdale Independent Care Association
- Ind Coops Retail Ltd
- Initial Health Care
- Intreprenneur Estates Ltd
- Irish Life Assurance Plc
- Jarvis Hotels
- John Mensies Plc
- Joseph Holt PLC
- Jury's Hotel Group Plc
- Kingsclear Homes Limited
- KPMG Peat Marwick
- Le Meridien
- Legal and General

OPERATIONS REVIEW

P

P I N D E R ' S

PINDERS

The country's premier business appraisals company, providing detailed analyses of all types of leisure, healthcare and retail businesses including financial viability and competition, as well as future projections. Generically known as a "Pinder", these appraisals are principally directly commissioned by banks and other institutions for loan purposes.

In a quiet year the Pinder report facilitated approximately £200m of new lending. We estimate that currently the total value of loans supported by Pinder appraisals exceeds £1 billion assuming an average duration of 4 years. A significant proportion of such loans to small businesses.

Pinders has widened its range of services to include expert witness and compulsory purchase assignments and expanded its client base to include the Department of Social Security and Local Authorities. Correspondingly the proportion of professionally qualified staff has been increased.

Further technical improvements have been made to the Pinder report. Local points of contact have been made available to a wider range of lenders in order that the company provides a more personal service to its clients. Despite these enhancements overall costs have been reduced.

During the year two competing firms ceased trading, since which point volumes have increased whilst otherwise trade reflected a quiet market.



MILL HOUSE NURSING HOME, NORFOLK. CHRISTIE & CO SOLD COUNTRY CARE HOMES LTD FOR DUCKINGHAM INTERNATIONAL PLC



FOX ON THE HILL, DENMARK HILL, LONDON, SOLD BY CHRISTIE & CO ON BEHALF OF BAEV TAVERNS TO J D WETHERSPOON PLC

Q

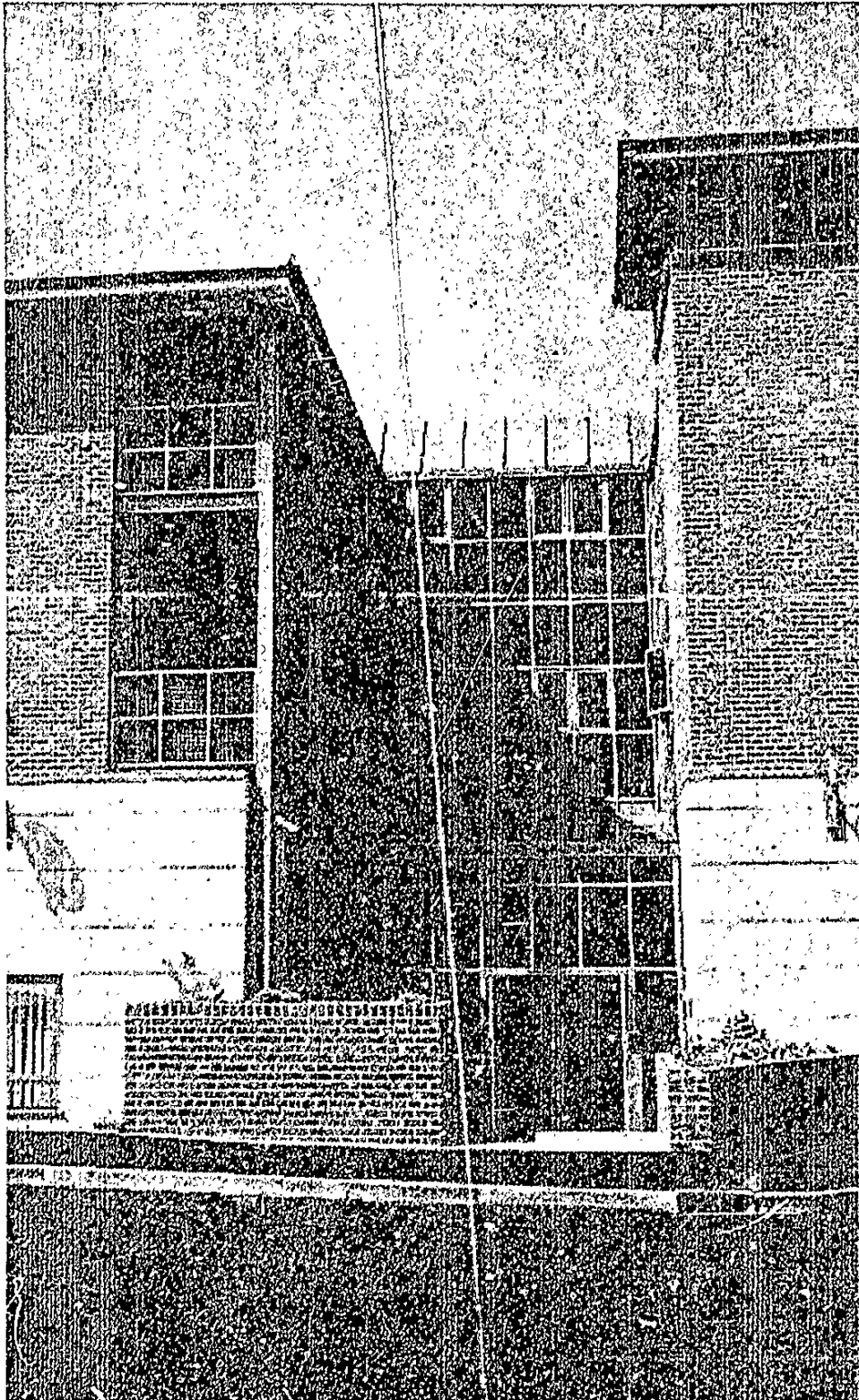
Q U E S T F O R Q U A L I T Y

Q o Q

Quest for Quality is a tried and continuous quality improvement programme that is designed by carers for the healthcare industry. With quality assurance rapidly becoming an issue, Quest for Quality fulfils an unmet need in a £7 billion per annum industry. Designed to be user friendly Quest for Quality involves all members of staff, but most importantly addresses the residents' needs.

During the year a Pinder's and Christie & Co combined team launched Quest for Quality, an innovative quality assurance programme designed specifically for the health care industry. This followed a detailed appraisal of all existing quality assurance programmes, including BS5750, but none of those programmes were found to be wholly applicable to our trade sectors. Quest for Quality was originally developed in the USA and transposed and refined by us for the UK market. A thousand beds are already benefiting from our quality assurance programme. It is anticipated that this number will escalate rapidly as more Local Authorities demand quality assurance as part of their new patient contracts.

I am pleased to advise that Quest for Quality has been accepted as a key member of the British Quality Foundation.



ASHDOWN PRIVATE HOSPITAL, HAYWARDS HEATH APPRAISED BY PINGERS

- Leonard Curtis & Co
- Leyland House Ltd
- Littlemore Hospital
- Lloyds Bank Plc
- Lodge Care Plc
- London Borough of Barking and Dagenham
- London Borough of Greenwich
- London Clubs Management Ltd
- London Property Transport
- Luminar Leisure
- M E P C Investments Limited
- Manchester Polytechnic
- Mansfield Brewery PLC
- Mansfield District Council
- Marston, Thompson & Evershed plc
- Martin Retail Group
- Maynews Ltd
- Mazard Hotel Management Ltd
- Mercury Leisure
- Middlesex University
- Midland Bank plc
- Misselbrook & Weston Ltd
- Morley & Scott
- Mount Charlotte
- Thistle Hotels PLC
- N S P C C
- National Bank of Egypt
- National Counties Building Society
- National Film Theatre
- National Trust
- National Westminster Bank Plc
- Nikko Hotels
- Northern Leisure Plc
- Northern Rock Building Society
- Norwich Union Mortgages Finance Ltd
- Nurdin & Peacock PLC
- Oak Hotels Plc
- One-Stop Community Stores Ltd
- Oxford Cellars
- Oxford University
- P P P Beaumont
- Pannell Kerr Forster Associates
- Paper Chain (East Anglia) Ltd
- Percheron Properties Ltd
- Perkins Hotels
- Perth & Kinross District Council
- Poste Hotels
- Price Waterhouse
- Prince of Wales Theatres
- Principal Hotels

OPERATIONS REVIEW

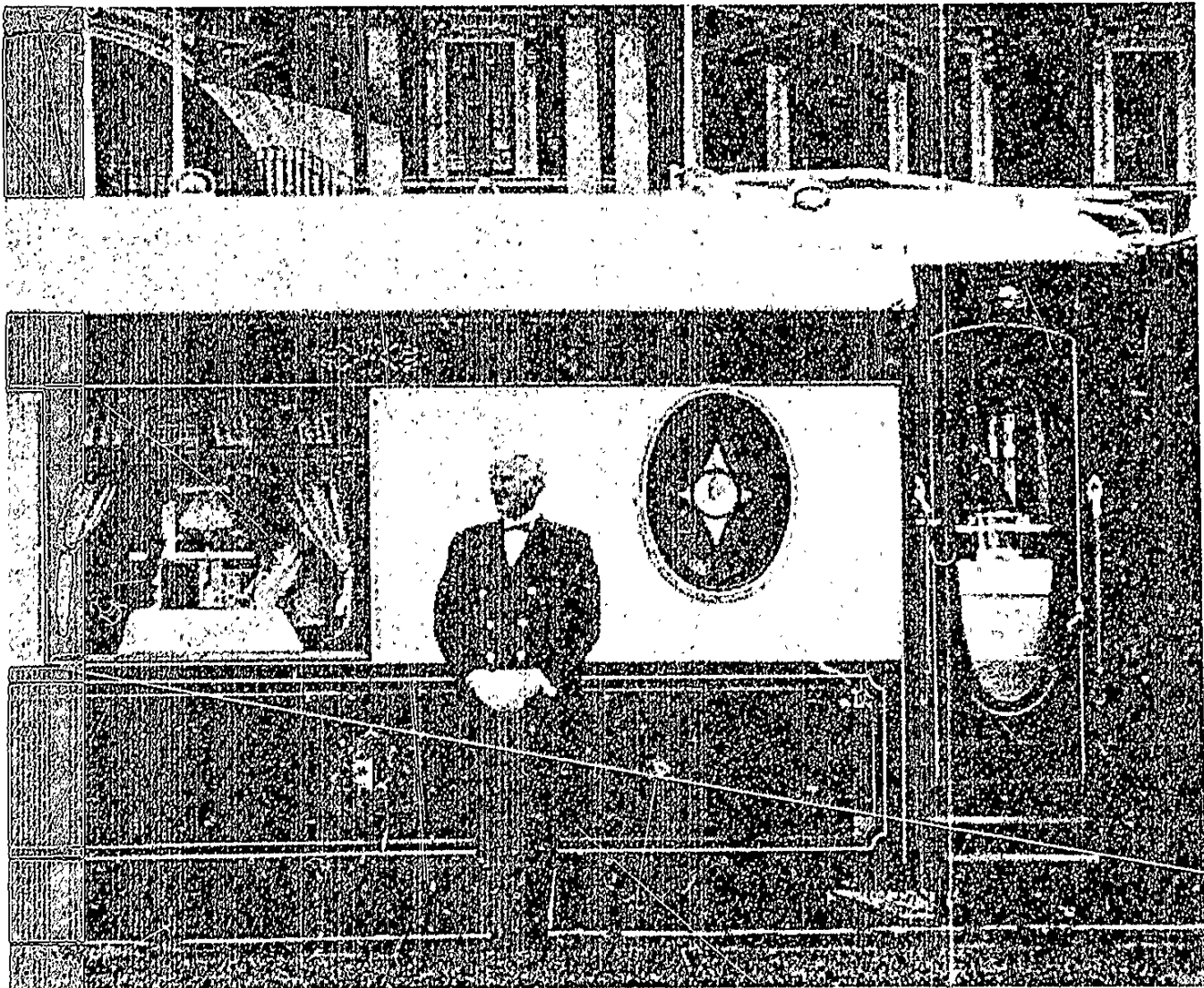
V

VENNERS

The UK's largest licensed stock audit, inventory and control systems company, Venners handles assignments on behalf of national and international clients as well as private individuals. In addition to revolutionary computerised stocktaking and related management information for the licensed and catering industry and the healthcare sector, the company prepares inventories and valuations of stock and fixtures and fittings, test shopping and

tailored training courses. Consultancy and management contracts are also undertaken as part of a comprehensive range of complimentary services designed to improve clients' gross margins.

In the year our stock auditors completed 16,000 audits in a wide range of licensed, leisure and retail businesses. On liquor and food stocks alone we carried out some 3 million line counts. Thus approaching £100 million worth of stock was valued by the company in the year - the equivalent of the entire output of several regional brewers.



THE ORIENT EXPRESS - VENNERS STOCK AUDIT VERIFIES THE RETAIL STOCKS



Venners Computer Systems produces stock control software for any organisation which needs to manage food and beverage operations. Clients include public houses, hotels, restaurants, hospitals, leisure parks, airlines, outside caterers, theatres and colleges. A complete service is provided which includes supply and installation of EPOS and software, training, maintenance and constant support facilities.



AIR CANADA - VENNERS COMPUTER SYSTEMS SOFTWARE SUPPLIES THE CONTROLS FOR IN-FLIGHT CATERING

SUMMARY AND PROSPECTS

The recovery in the middle and upper sections of the residential market was only felt by us towards the year end. The clearing banks are only now cautiously beginning to provide advances to the leisure and retail sector purchasers. Despite the low return on cash deposits and perhaps reduced prospects for appreciation in equity investments, purchasers lack the confidence seen in the 1980's. The lack of inflation also reduces the pressure to act quickly. However, quality businesses have shown real growth in value when demand outstrips supply leading to keen competition for these businesses. We believe this trend will continue.

Corporate purchasers, who have ready access to capital, are seeing real and immediate returns substantially in excess of the cost of funds. This provides their impetus for rapid expansion while prices allow, whilst rationalising their portfolios as the improved market permits.

Venners Computer Systems made good progress in the year. Two additional electronic point of sale food and beverage control software packages were created. In addition to a significant sales increase in the UK, new orders from customers have been gained as far afield as Qatar, Egypt and the Caribbean. Over 10 million meals alone are already monitored through our food stock control software each week.

The manufacture of new software packages by Venners Computer Systems and the production of Quest for Quality are both investments which have been charged in their entirety to last years profit and loss account. We believe that they will show an appropriate return for shareholders in the periods ahead.

Throughout the recession we have retained the infrastructure required to support increased activity, whilst reducing costs in each of the past 3 years. We foresee no significant changes in cost structure in the current year.

In the second half of the last year we have seen each of the key activity indicators of our established core businesses starting to show a rise following 4 years of decline. Given the lead times within our businesses we would hope to see this improved activity translated into higher income in the coming year.

Prime Life Plc
Provincial Insurance plc
Pubmaster Limited
Queens Most Houses PLC
Rank Organisation Plc
Kelecare Homes Ltd
Really Useful Group
Regal Hotels Plc
Regent Inns plc
Richoux Restaurants
Ritz Snooker Clubs
Rowana Leisure
Royal National Institute for the Blind
J Sainsbury plc
Scott's Hotels
Management Limited
Scottish Enterprise
Scottish Highland Hotels Group Limited
Scottish & Newcastle Retail Limited
Seaboard plc
Shire Inns Limited
Simpsons
Skipton Building Society
Smiles Brewing Company Ltd
Spaghetti House Group
Stagecoach Inns Ltd
Stakis Plc
Stoy Hayward
Sun Alliance International Ltd
Tamaris plc
T & S Stores PLC
TGI Fridays
TSB Bank Plc
TUC
Tennent Caledonian Ltd
Terley Pub Company
The Royal Bank of Scotland plc
Tom Cobleigh plc
Touche Ross & Co
Town & Country Inns PLC
Trafalgar House Group Plc
UDS Limited
UCB Bank plc
UFB Lumberlyde
Unicorn Inns plc
University of Warwick
Voyager Hotels
Watson & Phillip Retail Ltd
Westminster City Council
Whitbread Plc
Woolwich Building Society
Yates Brothers Wine Lodges Plc

FINANCIAL REVIEW



CAROLINE WADE

Turnover remained static compared to the previous year at £15,241,000 but yielded an operating profit of £51,000 (1993: loss of £533,000). The profit resulted from further cost savings and a continuing reduction in the depreciation charge. The charge will remain at the same level despite the current programme of upgrading our computer systems. Operating costs include the development and marketing costs of two new business areas, being the computer software division of Venner's both of which have been referred to in the Operations Review and the quality assurance programme for the healthcare sector.

The operating profit for the second half of £40,000 follows an interim profit of £11,000. The second half saw a consolidation of the first half performance with increased activity in the corporate sector. The slow increase in property values flows through to our business and explains to a certain extent the improvement in our performance for the year as does the continued increase in market share in the majority of our businesses.

The sale of a property, previously owned by the group to aid the relocation of staff, gave rise to a profit of £73,000.

Net interest payable during the year of £18,000 is a significant reduction over the prior year amount of £69,000 and is a result of the Group returning to positive cash balances throughout the second half of the year. The Group however maintains bank facilities to cover any timing differences. Cash is controlled centrally where appropriate treasury decisions can be adopted. The motor fleet is split for flexibility between owned vehicles and contract hire with an element of hire purchase which will decrease as no new additions are intended to be made under these terms.

There is no tax charge for the year as the Group has tax losses brought forward from prior years and other reliefs available in the year.

Retained profit for the year is £106,000 (1993: loss of £644,000). A dividend is not proposed for the year although a dividend received from a subsidiary operation was paid at the year end being in accordance with the Group's policy.

Caroline Wade

Financial Record

	1990	1991	1992	1993	1994
	£000	£000	£000	£000	£000
Turnover					
Continuing Operations	23,810	18,658	16,881	15,065	15,241
Discontinued Operations	1,207	710	422	-	-
	<u>25,017</u>	<u>19,368</u>	<u>17,303</u>	<u>15,065</u>	<u>15,241</u>
Operating profit/(loss)					
Continuing Operations	2,024	(1,673)	(527)	(533)	51
Discontinued Operations	(799)	(482)	(18)	-	-
	<u>1,225</u>	<u>(2,155)</u>	<u>(545)</u>	<u>(533)</u>	<u>51</u>
Profit/(loss) before taxation	<u>1,211</u>	<u>(2,614)</u>	<u>(3,508)</u>	<u>(602)</u>	<u>106</u>
Earnings/(loss) per share	<u>4.36p</u>	<u>(7.94)p</u>	<u>(14.86)p</u>	<u>(2.75)p</u>	<u>0.45p</u>

Financial Calendar

Annual General Meeting

10 August 1994 at 10.00 am

6 York Street

London W1A 1BP

Announcements

Announcement of half-year results and interim dividend for 1994/95

November 1994

Announcement of preliminary full year results and final dividend for 1994/95

June 1995

Directors' Report

for the year ended 31 MARCH 1994

Financial Statements

The directors present their report and the audited financial statements for the year ended 31 March 1994.

Principal Activities and Business Review

Christie Group plc is the parent undertaking for a group of companies which provide an inter-related range of services to those who own or wish to own businesses. A description of the Group's activities and a more detailed review of the year and future developments is given in the Chairman's Statement and the Operations and Financial Reviews on pages 3 to 12.

Results and Dividends

The results for the year are set out in the Consolidated Profit and Loss Account on page 18.

No interim dividend was paid for the year ended 31 March 1994 and the directors do not recommend the payment of a final dividend.

The profit for the year to be transferred to reserves is £106,000.

Directors and Directors' Interests

The directors of the Company in office at the date of this report are shown on page 2. All these directors served throughout the year except Lord Lane of Horsell and C Ingram who were appointed as directors on 24 June 1994. G G Wheatley, resigned as a director on 20 August 1993. L C N Bury will retire at the Annual General Meeting and does not seek re-election.

M Callis, P H R Gwyn, C W M Wilson, Lord Lane of Horsell and C Ingram retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. P H R Gwyn, D B Rugg and K R Eakin have service agreements, determinable by the individuals by one year's notice or by the Company by two years' notice. No other director has a service agreement of more than one year's duration with the Company. No director has a material interest in any contract with any member of the Group.

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

	31 March 1994			31 March 1993		
	Beneficial	Non-Beneficial	Share Options	Beneficial	Non-Beneficial	Share Options
P H R Gwyn	5,542,893	6,184,480	-	7,542,893	6,184,480	-
D B Rugg	1,016,084	516,400	100,000	1,016,084	516,400	74,667
C F Wade	1,600	-	35,000	1,600	-	30,000
K R Eakin	205,000	-	80,000	205,000	-	60,000
M Callis	85,000	-	10,000	75,000	-	-
L C N Bury	50,000	-	-	100,000	-	-
C Ingram*	-	-	-	-	-	-
Lord Lane of Horsell*	-	-	-	-	-	-
C W M Wilson	35,000	-	-	35,000	-	-

* At date of appointment

There have been no changes to the above shareholdings since 31 March 1994.

L C N Bury was appointed a non-executive director in June 1988. He is Chairman of Sharp Technology and The South Staffordshire Waterworks Company, a director and major shareholder of ACT and a non-executive director of Portals Holdings and a number of other companies.

Directors' Report

for the year ended 31 MARCH 1994 (continued)

C W M Wilson was appointed a non-executive director in November 1980. He is a non-executive director of Centaur Communications, having previously been a managing director of J Rothschild and Co., a managing director of Dawnay Day and Co., and Chairman of Dawnay Day Industries. He has represented institutional investors on the boards of a number of companies.

Lord Lane of Horsell was appointed a non-executive director on 24 June 1994. He was until he retired senior partner of BDO Binder Hamlyn and is now chairman or director of a number of public companies and charities.

C Ingram was appointed a non-executive director on 24 June 1994. He is chairman and chief executive of C.I.A Group plc.

Corporate Governance

The Code of Best Practice published in December 1992 by the Committee on the Financial Aspects of Corporate Governance recommended that 'the Board should establish an audit committee of at least three non-executive directors with written terms of reference which deal clearly with its authorities and duties' (code provision 4.3). The Company's audit committee consisted of the two non-executive directors throughout the year. As disclosed above two further non-executive directors have been appointed since the year end. Each such director will be a member of the audit committee.

The audit committee has recognised that companies cannot comply with the requirement for the directors to report on the effectiveness of internal control systems (code provision 4.5) and that the business is a going concern (code provision 4.6) until the necessary guidance has been developed.

Except for the above the Company has throughout the year ended 31 March 1994 complied with the Code of Best Practice.

Purchase of own Shares by the Company

At the previous Annual General Meeting a special Resolution was passed to authorise the Directors to purchase, in the market, the Company's own shares, as is permitted under regulation 46 of the Company's Articles of Association. This authority is expressed to run for the period until the Company's next Annual General Meeting and limits total purchases to 10% of the Company's issued ordinary share capital. In accordance with Stock Exchange guidelines, the price paid for any share must not exceed 105% of the average of the middle market price as obtained from the quotations for the ordinary shares of the Company in The Stock Exchange Daily Official List for the 10 business days immediately preceding the day on which the ordinary share is purchased. The Directors do not propose to exercise the authority unless satisfied that a purchase could be expected to result in an increase in earnings per share. Renewal of this authority will be proposed at the forthcoming Annual General Meeting.

Substantial Shareholdings

As at 22 June 1994, the Company had been advised of the following substantial shareholdings:

GIL Nominees Limited	3.87%
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Other than this holding and the interests of certain directors set out above, the directors are not aware of any interests of 3 per cent or more in the share capital of the Company.

Movements in Fixed Assets

Details of the movements in fixed assets during the year are set out in note 8 to the financial statements.

Employees

The directors recognise the benefits which accrue from keeping employees informed on the progress of the business and involving them in the Group's performance. Each company within the Group adopts such employee consultation as is appropriate in individual circumstances.

It is Group policy to give fair consideration to the employment needs of the disabled and to comply with any current legislation regarding disabled people.



Directors' Report

for the year ended 31 MARCH 1994 (continued)

Taxation Status

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Charitable Donations

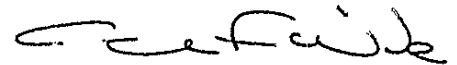
The Group contributed £2,300 (1992: £3,000) to charities during the year.

Auditors

In accordance with Sections 384 and 385 of the Companies Act 1985, resolutions will be submitted to the Annual General Meeting to reappoint BDO Binder Hamlyn as auditors and to authorise the directors to fix their remuneration.

This Report was approved by the Board on 24 June 1994

2 Crane Court
London EC4A 2BL



C F Wade ACA
Director

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' report to the members of Christie Group plc

We have audited the financial statements on pages 18 to 35 which have been prepared on the basis of the accounting policies set out on pages 23 to 24.

Respective responsibilities of directors and auditors

As described above, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 1994 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

24 June 1994

BDO Binder Hamlyn
Chartered Accountants
Registered Auditors
20 Old Bailey
London
EC4M 7BH



Consolidated Profit and Loss Account

for the year ended 31 MARCH 1994

		1994	1993
	NOTES	£000	£000
Turnover			
Continuing operations	1	15,241	15,065
Other operating income		75	60
Staff costs	2	(7,104)	(7,185)
Depreciation	8	(554)	(608)
Other operating charges		(7,607)	(7,865)
Operating profit/(loss)			
Continuing operations		51	(533)
Profit on sale of property in continuing operations		73	-
Profit/(loss) on ordinary activities before interest			
Interest receivable		23	58
Interest payable	3	(41)	(127)
Profit/(loss) on ordinary activities before taxation			
Tax on profit/(loss) on ordinary activities	5	-	(42)
Profit/(loss) for the financial year			
		106	(644)
Earnings/(loss) per share			
	7	0.45p	(2.75)p

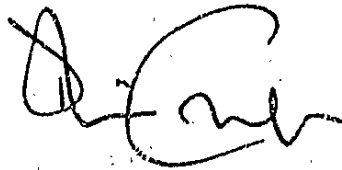
Consolidated Balance Sheet

as at 31 MARCH 1994

	Notes	1994 £000	1993 £000
Fixed assets			
Tangible assets	8	<u>1,991</u>	<u>2,184</u>
Current assets			
Debtors	10	3,806	3,802
Cash at bank and in hand		619	461
		<u>4,425</u>	<u>4,263</u>
Creditors - amounts falling due within one year	11	<u>(3,294)</u>	<u>(3,405)</u>
Net current assets		<u>1,131</u>	<u>858</u>
Total assets less current liabilities		<u>3,122</u>	<u>3,042</u>
Creditors - amounts falling due after more than one year	12	(168)	(199)
Provisions for liabilities and charges	13	<u>(250)</u>	<u>(263)</u>
		<u>2,704</u>	<u>2,580</u>
Capital and Reserves			
Called up share capital	14	469	468
Share premium account	15	3,357	3,343
Other reserves	15	(2,335)	(2,335)
Profit and loss account	15	1,213	1,104
		<u>2,704</u>	<u>2,580</u>

The financial statements on pages 18 to 35 were approved by the Board on 24 June 1994.

P H R Gwyn - Director



Statement of Total Recognised Gains and Losses

for the year ended 31 MARCH 1994

	1994	1993
	£000	£000
Profit/(loss) for the financial year	106	(644)
Currency translation differences on foreign currency net investments	3	(6)
Total gains and losses recognised in the year	<u>109</u>	<u>(650)</u>

Reconciliation of movements in shareholders' funds

	1994	1993
	£000	£000
Profit/(loss) for the financial year	100	(644)
Other recognised gains and losses in the year	3	(6)
New share capital subscribed	15	1
Goodwill written off on acquisition of subsidiary undertaking	-	(80)
Net addition to/(reduction in) shareholders' funds	<u>124</u>	<u>(729)</u>
Opening shareholders' funds	2,580	3,309
Closing shareholders' funds	<u>2,704</u>	<u>2,580</u>

Balance Sheet

as at 31 MARCH 1994

	NOTES	1994	1993
		£000	£000
Fixed assets			
Tangible assets	8	686	731
Investments	9	<u>1,585</u>	<u>1,585</u>
		<u>2,271</u>	<u>2,316</u>
Current assets			
Debtors	10	2,784	2,624
Cash at bank and in hand		<u>35</u>	<u>33</u>
		<u>2,819</u>	<u>2,657</u>
Creditors - amounts falling due within one year	11	<u>(631)</u>	<u>(671)</u>
Net current assets		<u>2,188</u>	<u>1,986</u>
Total assets less current liabilities		<u>4,459</u>	<u>4,302</u>
Capital and Reserves			
Called up share capital	14	469	468
Share premium account	15	3,357	3,343
Other reserves	15	88	88
Profit and loss account	15	<u>545</u>	<u>403</u>
		<u>4,459</u>	<u>4,302</u>

The financial statements on pages 18 to 35 were approved by the Board on 24 June 1994.

P H R Gwyn - Director



Consolidated Cash Flow Statement

for the year ended 31 MARCH 1994

		1994		1993	
	NOTES	£000	£000	£000	£000
Net cash inflow/(outflow) from operating activities	18A		896		(306)
Returns on investments and servicing of finance					
Interest received		23		58	
Interest paid		(11)		(104)	
Interest element of finance lease and hire purchase agreement payments		(30)		(23)	
Net cash outflow from returns on investments and servicing of finance			(18)		(69)
Taxation					
UK Corporation tax (paid)/recovered			(4)		403
Investing activities					
Purchase of tangible fixed assets		(488)		(186)	
Sale of tangible fixed assets		47		3,043	
Purchase of subsidiary undertaking	18E	-		(93)	
Net cash (outflow)/inflow from investing activities			(441)		2,764
Net cash inflow before financing			433		2,792
Financing					
Issue of ordinary share capital	18D	15		1	
Bank loan	18D	50		-	
Capital element of finance lease and hire purchase agreement payments	18D	(113)		(105)	
Net cash outflow from financing			(48)		(104)
Increase in cash and cash equivalents	18B		385		2,688



Accounting Policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

Basis of Consolidation

The group financial statements consolidate, under acquisition accounting, the financial statements of Christie Group plc and all its subsidiary undertakings made up to 31 March each year.

No profit and loss account for Christie Group plc has been presented as permitted by Section 230 of the Companies Act 1985.

Recognition of Income

Income derived from the Group's activities is recognised as follows:

Business Agency:	Non-returnable marketing contributions, which are payable by vendors on instruction, are taken into income as they are received along with the associated costs accrued. Where contracts are exchanged for the sale of the relevant business, the full agency fee, which is recognised on exchange of contracts, is reduced by the amount of the marketing contribution.
Valuations and Appraisals:	On completion of the report.
Finance Broking:	Fees from clients are due when a loan offer is secured, but accounted for on a cash received basis. Bank fees are receivable at the time that the loan is drawn down and are brought into income on an accruals basis.
Insurance Broking:	On the accruals basis when insurance cover commences.
Stock Auditing:	On completion of the visit to the clients' premises.
Recruitment Fees:	On commencement of the employment.
Computer Systems:	On provision of programme.

Goodwill

Purchased goodwill, including goodwill arising on consolidation, is written off to other reserves on acquisition.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation, being depreciated over their estimated useful lives on a straight line basis over the following periods:

	Years
Freehold buildings	50
Leasehold property	Over the life of the lease
Fixtures, fittings and equipment	3 - 10
Computer equipment	3 - 5
Motor vehicles	4

No depreciation is provided on freehold land.

Accounting Policies

(continued)

Deferred Taxation

Deferred taxation is provided on the liability method in respect of timing differences between profits as computed for taxation purposes and profits as stated in the financial statements except to the extent that the liability is not expected to be payable in the foreseeable future.

Lease and Hire Purchase Agreements

Rental payments under operating leases are charged to the profit and loss account as they arise.

Assets held under finance lease and hire purchase agreements are capitalised at the fair value of the asset at the inception of the agreement, with an equivalent liability categorised under creditors due within and after more than one year. Assets held under finance lease and hire purchase agreements are depreciated over the shorter of the term and their useful economic life. Finance charges are allocated to accounting years over the life of the agreement using the rule of 78.

Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the balance sheet. The trading results of foreign subsidiaries are translated into sterling at the average rate for the period. Differences arising on the restatement of the net investment in foreign subsidiaries are dealt with as adjustments to reserves. All other differences are taken to the profit and loss account.

Pension Costs

The cost of providing pensions to employees is charged to the profit and loss account over their expected working lives with the Group.

Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

Notes to the Financial Statements

for the year ended 31 MARCH 1994

1. Segment Information

Group turnover, profit/(loss) on ordinary activities before taxation and net assets are analysed between the different classes of business as follows:

	1994			1993		
	Turnover £000	Profit/(loss) before tax £000	Net assets £000	Turnover £000	Loss before tax £000	Net assets £000
Agency, valuation and appraisal	10,616	395	633	10,559	(368)	562
Management services	3,487	(228)	13	3,320	(80)	239
Financial services	1,138	65	402	1,186	(47)	344
Other (including central services)	-	(128)	1,656	-	(107)	1,435
	<u>15,241</u>	<u>106</u>	<u>2,704</u>	<u>15,065</u>	<u>(602)</u>	<u>2,580</u>

2. Particulars of Employees and Staff Costs

The average number of persons employed by the Group (including directors) during the year was:

	1994 Number	1993 Number
Operational staff	181	204
Administrative and support staff	131	140
	<u>312</u>	<u>344</u>
	1994 £000	1993 £000
Their aggregate remuneration was:		
Wages and salaries	6,307	6,362
Social security costs	602	609
Other pension costs	195	214
	<u>7,104</u>	<u>7,185</u>

Notes to the Financial Statements

(continued)

3. Profit/(Loss) on Ordinary Activities Before Taxation

Profit/(loss) on ordinary activities before taxation is stated:

	1994	1993
	£000	£000
After charging:		
Auditors' remuneration – audit services	43	47
– other services	34	69
Payments under operating leases – Property	1,254	1,110
– Other	568	620
Exceptional items - staff and property rationalisation costs	-	237
Interest payable on bank loans and overdrafts:		
- repayable within five years, not by instalments	11	104
Interest on finance lease and hire purchase agreements	30	23
	61	59
After crediting:		
Rents receivable	61	59

Interest receivable relates to bank interest.

4. Directors' Emoluments

Directors' emoluments comprise

	1994	1993
	£000	£000
Fees as directors	15	15
Executive emoluments including pension contributions	435	460
Ex-gratia payment to a former director	-	13
	450	488

The directors' emoluments shown above, excluding pension contributions, included:

Chairman	107	84
Highest paid director	124	121
	231	205

Notes to the Financial Statements

(continued)

4. Directors' Emoluments (cont'd)

Directors' emoluments, excluding pension contributions and ex-gratia payment, were in the following bands:

	1994 Number	1993 Number
£5,001 - £10,000	2	3
£10,001 - £15,000	-	1
£15,001 - £20,000	1	1
£35,001 - £40,000	1	-
£60,001 - £65,000	1	1
£65,001 - £70,000	-	2
£80,001 - £85,000	1	1
£105,001 - £110,000	1	-
£120,001 - £125,000	1	1

Directors' emoluments include £7,800 in respect of performance related remuneration payable to one director, who is neither the Chairman nor the highest paid director and is based on the results of the subsidiary companies for which the director is responsible.

5. Tax on Profit/(Loss) on Ordinary Activities

	1994 £000	1993 £000
The Group taxation charge for the year comprises:		
Overseas tax	-	2
Adjustments for prior years	-	(106)
ACT written off	-	146
	<u>-</u>	<u>42</u>

6. Dividends

No dividend has been paid or is proposed for the year.

7. Earnings/(Loss) per Share

Earnings/(loss) per share is based on the profit for the financial year of £106,000 (1993: loss of £644,000) and 23,423,616 (1993: 23,397,493) ordinary shares of 2p each being the average number of shares in issue during the year.

Notes to the Financial Statements

(continued)

8. Tangible Fixed Assets

	Freehold Property £000	Short Leasehold Property £000	Fixtures, Fittings and Equipment £000	Total £000
Group				
Cost				
At 1 April 1993	630	349	4,875	5,854
Additions	-	64	435	499
Disposals	-	(155)	(823)	(978)
At 31 March 1994	630	258	4,487	5,375
Depreciation				
At 1 April 1993	20	151	3,499	3,670
Charge for the year	10	26	518	554
Disposals	-	(45)	(795)	(840)
At 31 March 1994	30	132	3,222	3,384
Net Book Value				
At 31 March 1994	600	126	1,265	1,991
At 31 March 1993	610	198	1,376	2,184

Depreciation includes £222,000 (1993: £76,000) on assets held under finance lease or hire purchase agreements, which have a net book value at 31 March 1994 of £221,000 (1993: £336,000).

Freehold property includes land at £100,000 (1993: £100,000) which is not depreciated.

Notes to the Financial Statements

(continued)

8. Tangible Fixed Assets (continued)

	Freehold Property £000	Fixtures, Fittings and Equipment £000	Total £000
Company			
Cost			
At 1 April 1993	630	294	924
Additions	-	8	8
At 31 March 1994	630	302	932
Depreciation			
At 1 April 1993	20	173	193
Charge for the year	10	43	53
At 31 March 1994	30	216	246
Net book value			
At 31 March 1994	600	86	686
At 31 March 1993	610	121	731

9. Fixed Asset Investments

	Shares in Group Undertakings £000
Company	
Cost	
At 1 April 1993 and at 31 March 1994	1,585

Notes to the Financial Statements

(continued)

9. Fixed Asset Investments (continued)

At 31 March 1994 the principal subsidiaries were as follows:

Company	Nature of Business
Christie, Owen and Davies plc	Business agents, valuers and surveyors
Quest for Quality Ltd (wholly owned subsidiary of Christie, Owen and Davies plc)	Quality assurance programme
RCC Financial Services plc	Business mortgages
RCC Insurance Brokers plc (wholly owned subsidiary of RCC Financial Services plc)	Insurance brokers
Venners plc	Stock and inventory auditors and valuers
Venners Computer Systems Ltd (wholly owned subsidiary of Venners plc)	Stock control software
David J Pinder plc	Business appraisers
Hocaps plc	Recruitment consultants

The Company, except where stated, directly owns 100% of the ordinary share capital of each of the above companies, all of which are incorporated in Great Britain and registered in England and Wales.

The Group acts for clients worldwide but the principal country of operation for each subsidiary remains the respective country of incorporation.

10. Debtors

	1994		1993	
	Group £000	Company £000	Group £000	Company £000
Trade debtors	2,659	-	2,700	-
Amounts owed by subsidiary undertakings	-	2,604	-	2,457
Other debtors	569	101	540	112
Prepayments and accrued income	578	79	562	55
	<u>3,806</u>	<u>2,784</u>	<u>3,802</u>	<u>2,624</u>

11. Creditors - amounts falling due within one year

	1994		1993	
	Group £000	Company £000	Group £000	Company £000
Bank overdrafts	-	-	227	-
Trade creditors	785	9	728	20
Amounts owed to subsidiary undertakings	-	67	-	162
Corporation tax	-	-	51	-
Other taxes and social security	601	12	657	9
Other creditors	240	-	318	2
Pension costs	646	228	463	215
Accruals and deferred income	935	315	854	263
Obligations under finance lease and hire purchase agreements	87	-	107	-
	<u>3,294</u>	<u>631</u>	<u>3,405</u>	<u>671</u>

Notes to the Financial Statements

(continued)

11. Creditors - amounts falling due within one year (continued)

The bank overdrafts were secured by fixed and floating charges over the assets and undertakings of the Company and certain subsidiary undertakings.

12. Creditors - amounts falling due after more than one year

	1994		1993	
	Group £000	Company £000	Group £000	Company £000
Bank loan repayable between three and five years	50	-	-	-
Obligations under finance lease and hire purchase agreements				
- in second year	72	-	85	-
- in third to fifth years inclusive	46	-	114	-
	<u>168</u>	<u>-</u>	<u>199</u>	<u>-</u>

13. Provisions for Liabilities and Charges

	Insurance Clawback £000	Property Rationalisation £000	Total £000
	Group		
At 1 April 1993	241	22	263
Charged for/(released) in year	(35)	22	(13)
At 31 March 1994	<u>206</u>	<u>44</u>	<u>250</u>

14. Called up Share Capital

Ordinary Shares of 2p each:	Number	£000
Authorised:		
At 1 April 1993 and 31 March 1994	<u>30,000,000</u>	<u>600</u>
Allotted and fully paid:		
At 1 April 1993	23,401,493	468
Issued during the year	56,667	1
At 31 March 1994	<u>23,458,160</u>	<u>469</u>

The shares issued during the year were issued under the Christie Group plc 1987 Share Option Scheme at prices of 24 and 44.75 pence per share.

Notes to the Financial Statements

(continued)

16. Financial Commitments

A. Operating Leases

At 31 March 1994 the Group had annual commitments under non-cancellable operating leases as follows:

	1994		1993	
	Property £000	Equipment £000	Property £000	Equipment £000
Operating leases which expire:				
Within one year	204	202	108	69
In the second to fifth years inclusive	48	312	383	368
Over five years	915	-	932	-
	<u>1,167</u>	<u>514</u>	<u>1,423</u>	<u>437</u>

B. Pension Obligations

The Group operates the Christie Group Pension and Assurance Scheme and the Venners Pension Scheme, providing benefits based on final pensionable pay. The assets of the schemes are held separately from those of the Group, being invested with insurance companies. Contributions to the schemes are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the Group. The contributions are determined by qualified actuaries on the basis of triennial valuations using the Projected Unit Method and the Current Unit Method respectively. The most recent valuations were at 6 April 1992 and 1 February 1994. The assumptions which have the most significant effect on the results of the valuations are those relating to the rate of return on investments and the rate of increase in salaries. The assumptions used in the actuarial valuations for the two schemes are that investment returns would be 9% and 8% per annum respectively and that salary increases would average 7% per annum. When a member retires from either scheme, the pension and any spouse's pension is fully secured by an annuity contract. The assets of the scheme are reduced by the purchase price of this annuity and the benefits are no longer regarded as liabilities of the scheme. It has been assumed that annuity rates for members retiring from either scheme will be based on a rate of return of 9% and 8% per annum respectively.

The pension charge for the year was £195,000 (1993 :£214,000). The most recent actuarial valuations showed that the market value of the schemes' assets was £4,359,000 and that the actuarial value of those assets represented 112% of the benefits, after allowing for expected future increases in earnings.

C. Capital Commitments

	1994 £000	1993 £000
Authorised but not contracted for	<u>270</u>	<u>65</u>

Notes to the Financial Statements

(continued)

17. Commitments on Behalf of Group Companies

The Company and certain fellow group companies have joint banking arrangements under a Composite Accounting Agreement. This agreement necessitates a series of cross-guarantees and debentures between the companies given in support of overdrafts. At 31 March 1994, bank deposit balances amounting to £343,000 formed part of this agreement.

The Company has guaranteed the amounts payable under certain property and other lease contracts entered into by subsidiary undertakings.

18. Notes to the Cash Flow Statement

A. Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities

	1994 £000	1993 £000
Operating profit/(loss) on continuing operations	51	(533)
Depreciation charges	554	608
Loss on sale of tangible fixed assets	4	19
Decrease/(increase) in debtors	109	(473)
Increase in creditors	191	40
(Decrease)/increase in provisions	(13)	33
Net cash inflow/(outflow) from operating activities	396	(306)

There is no cash inflow or outflow in the year in respect of the sale of property.

B. Analysis of Changes in Cash and Cash Equivalents during the year

	1994 £000	1993 £000
At 1 April 1993	234	(2,454)
Net cash inflow	365	2,688
At 31 March 1994	619	234

Notes to the Financial Statements

(continued)

C. Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet

	1994 £000	1993 £000	Change in year 1994 £000	Change in year 1993 £000
Cash at bank and in hand	619	461	158	(1,049)
Bank overdrafts	-	(227)	227	3,737
	<u>619</u>	<u>234</u>	<u>385</u>	<u>2,688</u>

D. Analysis of Changes in Financing during the year

	1994			1993		
	Share Capital including premium £000	Finance lease & hire purchase agreements £000	Loans £000	Share Capital including premium £000	Finance lease & hire purchase agreements £000	Loans £000
At 1 April 1993	3,811	306	-	3,810	84	-
Cash inflows from financing Additions	15	-	50	1	-	-
Repayment of principal	-	12	-	-	327	-
	-	(113)	-	-	(105)	-
At 31 March 1994	<u>3,826</u>	<u>205</u>	<u>50</u>	<u>3,811</u>	<u>306</u>	<u>-</u>

E. Purchase of Subsidiary Undertaking

	1994 £000	1993 £000
Net assets acquired:		
Tangible fixed assets	-	15
Debtors	-	6
Creditors	-	(8)
Goodwill	-	80
	<u>-</u>	<u>93</u>
Satisfied by cash	<u>-</u>	<u>93</u>

CHRISTIE GROUP plc

Through its operating subsidiaries, Christie Group plc is the leading provider of agency and related professional services to the hospitality, healthcare and retail industries. Our Corporate clients are able to take full advantage of our network of offices and services via one point of contact within their area.

CHRISTIE & CO

Agents, Valuers, Surveyors,
Hotels, Leisure, Licensed, Catering,
Healthcare and Retail Sectors



Business Mortgages and Insurance



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Stock Auditing, Inventory and
Control Systems



Management Recruitment and
Executive Search



Stock Control Software



Quality Assurance Programme for the
Healthcare Industry



FINANCIAL SERVICES

Life Assurance, Pension and
Saving/Investment Advice

CHRISTIE GROUP PLC

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Edinburgh: 5 Logie Mill,
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PINDERS

Buckinghamshire: Pinder House,
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Tel: 071-231 0022 Fax: 071-231 3139

VENNERS COMPUTER SYSTEMS

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VENNERS COMPUTER SYSTEMS

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