

REGISTERED NUMBER: 03663783 (England and Wales)

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Period
1 January 2022 to 31 March 2023
for
Getmapping Limited

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for the Period 1 January 2022 to 31 March 2023

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Getmapping Limited

Company Information
for the Period 1 January 2022 to 31 March 2023

DIRECTORS:

D E Horner
D G Fraser
T F Marshall
G Melham
M J Murphy
D A H Scott
Dr A C Starling

SECRETARY:

G Sullivan

REGISTERED OFFICE:

Fleet27 Rye Close
Fleet
Hampshire
GU51 2UH

REGISTERED NUMBER:

03663783 (England and Wales)

AUDITORS:

Turner & Co
Registered Auditors
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD

Group Strategic Report
for the Period 1 January 2022 to 31 March 2023

Dear Shareholders,

From maps to apps, the Government's refreshed Geospatial Strategy seeks to ensure that the UK stays ahead of the curve in revolutionising location data and technologies up to 2030. This strategy will unlock billions of pounds in economic benefits through harnessing technologies that will drive the use of location data in property, transport, utilities and beyond. It is this rapidly expanding sector that drives Getmapping Limited's activity and continued growth.

The enclosed financial statements for Getmapping Limited demonstrate the recovery of the business as we move forward from the pandemic. They also show the impact of the continued investment in content that we have made to underpin our growth strategy. This is important as we continue to position the company as the trusted geospatial content platform of choice for organisations across the UK and sub-Saharan Africa.

In late 2022, we announced the launch of our new 5cm high resolution CityView programme for 2023. This now encompasses 25 cities and towns across England, and in 2024 this content will increase to cover over 70% of the UK's population.

In parallel, we are migrating many of our clients onto a multi-year subscription revenue model, creating a DaaS model for our data streaming services and a SaaS model for our partner software solutions. This is a much more powerful and valuable business model which will increase the value that we can deliver back to shareholders.

In South Africa, we are leveraging our success in servicing most of the major Metros to also create content on demand DaaS services going forwards. The outlook for the company is positive as we continue to grow our DaaS and SaaS revenue into 2024.

As you are already aware, we took the decision at the end of 2022 to become a limited company. This creates a much more agile vehicle to deliver growth and enables the Board to have discussions more easily with partners and potential investors to generate increased shareholder value.

For FY22/23, however, we are still bound by the requirement to produce full financial statements as enclosed. This will not be the case going forward, and I look forward to being able to report on the positive progress we have been making in the FY23/24 shortly after the year end in March 2024.

On a personal note, I'd like to thank all the employees for their dedication and hard work over the last couple of years, and I look forward to sharing our future success with them.

If you haven't already done so, please also subscribe to our regular shareholder newsletters by providing an email address to the Company Secretary, or by regularly visiting our Investor page to read more about the progress we are making in what is becoming an exciting and fast-growing industry space.

ON BEHALF OF THE BOARD:

Getmapping Limited (Registered number: 03663783)

Group Strategic Report
for the Period 1 January 2022 to 31 March 2023

T F Marshall - Director

31 December 2023

Report of the Directors
for the Period 1 January 2022 to 31 March 2023

The directors present their report with the financial statements of the company and the group for the period 1 January 2022 to 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

D E Horner
D G Fraser
T F Marshall
G Melham
M J Murphy
D A H Scott

Other changes in directors holding office are as follows:

Dr A C Starling - appointed 11 November 2022
J L A Cary - resigned 31 October 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Getmapping Limited (Registered number: 03663783)

Report of the Directors
for the Period 1 January 2022 to 31 March 2023

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Turner & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D E Horner - Director

31 December 2023

Report of the Independent Auditors to the Members of
Getmapping Limited

Opinion

We have audited the financial statements of Getmapping Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2023 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of
Getmapping Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Report of the Independent Auditors to the Members of Getmapping Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management, those charged with governance around actual and potential litigation and claims.

Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations and the Associations memorandum.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business should they arise.

Reconciling income in total to amount recorded in the company's financial records to ensure completeness of income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Getmapping Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Turner (Senior Statutory Auditor)
for and on behalf of Turner & Co
Registered Auditors
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD

31 December 2023

Consolidated
Statement of Comprehensive
Income
for the Period 1 January 2022 to 31 March 2023

		Period 1.1.22 to 31.3.23		Year Ended 31.12.21 as restated £
	Notes	£		£
TURNOVER		4,848,454		4,236,478
Cost of sales		<u>1,025,005</u>		<u>2,170,575</u>
GROSS PROFIT		3,823,449		2,065,903
Administrative expenses		<u>3,309,596</u>		<u>1,905,609</u>
		513,853		160,294
Other operating income		<u>12,285</u>		<u>147,522</u>
OPERATING PROFIT	4	526,138		307,816
Interest receivable and similar income		<u>5</u>		<u>35</u>
		526,143		307,851
Interest payable and similar expenses	5	<u>206,429</u>		<u>120,087</u>
PROFIT BEFORE TAXATION		319,714		187,764
Tax on profit	6	<u>(84,060)</u>		<u>(60,197)</u>
PROFIT FOR THE FINANCIAL PERIOD		403,773		247,961

The notes form part of these financial statements

Consolidated
Statement of Comprehensive
Income
for the Period 1 January 2022 to 31 March 2023

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 as restated £
PROFIT FOR THE FINANCIAL PERIOD	403,773	247,961
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	403,773	<u>247,961</u>
Prior year adjustment	8 (1)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT	<u>403,772</u>	
 Profit attributable to:		
Owners of the parent	394,089	207,137
Non-controlling interests	<u>9,685</u>	<u>40,824</u>
	<u>403,774</u>	<u>247,961</u>
 Total comprehensive income attributable to:		
Owners of the parent	394,087	207,137
Non-controlling interests	<u>9,685</u>	<u>40,824</u>
	<u>403,772</u>	<u>247,961</u>

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 March 2023

		31.3.23	31.12.21	1.1.21
	Notes	£	as £	restated £
FIXED ASSETS				
Intangible assets	9	682,381	562,686	3,208,734
Tangible assets	10	4,613,134	3,664,219	591,302
Investments	11	-	-	2,032
		<u>5,295,515</u>	<u>4,226,905</u>	<u>3,802,068</u>
CURRENT ASSETS				
Stocks	12	119,481	34,390	83,253
Debtors	13	1,154,736	1,221,753	838,563
Cash at bank and in hand		41,626	5,068	26,744
		<u>1,315,843</u>	<u>1,261,211</u>	<u>948,560</u>
CREDITORS				
Amounts falling due within one year	14	(2,074,377)	(1,838,071)	(1,511,521)
NET CURRENT LIABILITIES		<u>(758,534)</u>	<u>(576,860)</u>	<u>(562,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,536,981	3,650,045	3,239,107
CREDITORS				
Amounts falling due after more than one year	15	(907,905)	(424,556)	(261,566)
NET ASSETS		<u>3,629,076</u>	<u>3,225,489</u>	<u>2,977,541</u>

The notes form part of these financial statements

Getmapping Limited (Registered number: 03663783)

Consolidated Statement of Financial Position - continued
31 March 2023

		31.3.23	31.12.21	1.1.21
	Notes	£	as £	restated £
CAPITAL AND RESERVES				
Called up share capital	19	103,926	104,113	104,127
Revaluation reserve		262,817	262,817	262,817
Retained earnings		<u>3,497,650</u>	<u>3,103,561</u>	<u>2,896,423</u>
SHAREHOLDERS' FUNDS		<u>3,864,393</u>	<u>3,470,491</u>	<u>3,263,367</u>
NON-CONTROLLING INTERESTS		<u>(235,317)</u>	<u>(245,002)</u>	<u>(285,826)</u>
		<u>3,629,076</u>	<u>3,225,489</u>	<u>2,977,541</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 December 2023 and were signed on its behalf by:

D E Horner - Director

The notes form part of these financial statements

Company Statement of Financial Position
31 March 2023

	Notes	31.3.23		31.12.21 as restated	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		667,481		532,286
Tangible assets	10		4,259,068		3,454,316
Investments	11		<u>116,405</u>		<u>116,405</u>
			<u>5,042,954</u>		<u>4,103,007</u>
CURRENT ASSETS					
Debtors	13	2,417,758		2,125,872	
Cash at bank		<u>41,613</u>		<u>5,015</u>	
			<u>2,459,371</u>		<u>2,130,887</u>
CREDITORS					
Amounts falling due within one year	14	<u>1,951,767</u>		<u>1,516,625</u>	
NET CURRENT ASSETS			<u>507,604</u>		<u>614,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,550,558		4,717,269
CREDITORS					
Amounts falling due after more than one year	15		<u>865,553</u>		<u>284,189</u>
NET ASSETS			<u>4,685,005</u>		<u>4,433,080</u>
CAPITAL AND RESERVES					
Called up share capital	19		103,926		103,926
Revaluation reserve			262,817		262,817
Retained earnings			<u>4,318,262</u>		<u>4,066,337</u>
SHAREHOLDERS' FUNDS			<u>4,685,005</u>		<u>4,433,080</u>
Company's profit for the financial year			<u>251,925</u>		<u>124,742</u>

The notes form part of these financial statements

Getmapping Limited (Registered number: 03663783)

Company Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 31 December 2023 and were signed on its behalf by:

D E Horner - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Period 1 January 2022 to 31 March 2023

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 January 2021	104,127	2,896,424	262,817
Changes in equity			
Issue of share capital	(14)	-	-
Total comprehensive income	-	207,138	-
Balance at 31 December 2021	104,113	3,103,562	262,817
Prior year adjustment	-	(1)	-
As restated	104,113	3,103,561	262,817
Changes in equity			
Issue of share capital	(187)	-	-
Total comprehensive income	-	394,089	-
Balance at 31 March 2023	103,926	3,497,650	262,817
	Total	Non-controlling interests	Total equity
	£	£	£
Balance at 1 January 2021	3,263,368	(285,826)	2,977,542
Changes in equity			
Issue of share capital	(14)	-	(14)
Total comprehensive income	207,138	40,824	247,962
Balance at 31 December 2021	3,470,492	(245,002)	3,225,490
Prior year adjustment	(1)	-	(1)
As restated	3,470,491	(245,002)	3,225,489
Changes in equity			
Issue of share capital	(187)	-	(187)
Total comprehensive income	394,089	9,685	403,774
Balance at 31 March 2023	3,864,393	(235,317)	3,629,076

The notes form part of these financial statements

Company Statement of Changes in Equity
for the Period 1 January 2022 to 31 March 2023

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2021	103,926	3,941,595	262,817	4,308,338
Changes in equity				
Total comprehensive income	-	124,743	-	124,743
Balance at 31 December 2021	103,926	4,066,338	262,817	4,433,081
Prior year adjustment	-	(1)	-	(1)
As restated	103,926	4,066,337	262,817	4,433,080
Changes in equity				
Total comprehensive income	-	251,925	-	251,925
Balance at 31 March 2023	103,926	4,318,262	262,817	4,685,005

The notes form part of these financial statements

Consolidated Statement of Cash Flows
for the Period 1 January 2022 to 31 March 2023

	Notes	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 as restated £
Cash flows from operating activities			
Cash generated from operations	1	1,350,340	756,509
Interest paid		(193,134)	(120,087)
Interest element of hire purchase and finance lease rental payments paid		(13,295)	-
Tax paid		84,060	257,215
Net cash from operating activities		<u>1,227,971</u>	<u>893,637</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(144,331)	(1,388,041)
Purchase of tangible fixed assets		(2,091,321)	(9,605)
Sale of tangible fixed assets		2,294	-
Interest received		5	35
Net cash from investing activities		<u>(2,233,353)</u>	<u>(1,397,611)</u>
Cash flows from financing activities			
New loans in year		956,978	400,000
Loan repayments in year		(463,617)	(108,028)
Capital repayments in year		542,354	59,710
		-	119,661
Net cash from financing activities		<u>1,035,715</u>	<u>471,343</u>
Increase/(decrease) in cash and cash equivalents		<u>30,333</u>	<u>(32,631)</u>
Cash and cash equivalents at beginning of period	2	(57,622)	(24,991)
Cash and cash equivalents at end of period	2	<u>(27,289)</u>	<u>(57,622)</u>

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Period 1 January 2022 to 31 March 2023

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 as restated £
Profit before taxation	319,714	187,764
Depreciation charges	1,158,350	1,015,597
Profit on disposal of fixed assets	(2,294)	-
Government grants	(8,709)	(146,624)
Finance costs	206,429	120,087
Finance income	(5)	(35)
	<u>1,673,485</u>	<u>1,176,789</u>
(Increase)/decrease in stocks	(85,091)	48,863
Decrease/(increase) in trade and other debtors	67,017	(383,190)
Decrease in trade and other creditors	(305,071)	(85,953)
Cash generated from operations	<u><u>1,350,340</u></u>	<u><u>756,509</u></u>

Notes to the Consolidated Statement of Cash Flows
for the Period 1 January 2022 to 31 March 2023

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 31 March 2023

	31.3.23	1.1.22
	£	£
Cash and cash equivalents	41,626	5,068
Bank overdrafts	<u>(68,915)</u>	<u>(62,690)</u>
	<u>(27,289)</u>	<u>(57,622)</u>

Year ended 31 December 2021

	31.12.21	1.1.21
	as restated	
	£	£
Cash and cash equivalents	5,068	26,744
Bank overdrafts	<u>(62,690)</u>	<u>(51,735)</u>
	<u>(57,622)</u>	<u>(24,991)</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	5,068	36,558	41,626
Bank overdrafts	<u>(62,690)</u>	<u>(6,225)</u>	<u>(68,915)</u>
	<u>(57,622)</u>	<u>30,333</u>	<u>(27,289)</u>
Debt			
Hire purchase and finance leases	(59,710)	(542,354)	(602,064)
Debts falling due within 1 year	(278,871)	(390,390)	(669,261)
Debts falling due after 1 year	<u>(405,173)</u>	<u>(34,999)</u>	<u>(440,172)</u>
	<u>(743,754)</u>	<u>(967,743)</u>	<u>(1,711,497)</u>
Total	<u>(801,376)</u>	<u>(937,410)</u>	<u>(1,738,786)</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Getmapping Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the net assets acquired for a business acquisition. The group assesses the useful economic life of goodwill arising on consolidation of group entities and amortises amounts relating to each transaction over periods where the benefits are expected to be realised. The maximum useful economic life is ten years.

Intangible assets

Costs relating to research and development are capitalised as intangible fixed assets.

Website development costs have been capitalised as intangible fixed assets where they relate to an enduring asset and are expected to generate future revenues in excess of costs of developing the website. Website planning and maintenance costs are charged to the profit and loss account when they are incurred.

Intangible fixed assets are amortised at rates calculated to write off the costs of the assets over their estimated useful economic lives, as below. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an asset may not be recoverable.

Research and development 10 year on straight line basis or 25% reducing balance

Website 10 year on straight line basis or 25% reducing balance

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at varying rates on cost

Fixtures and fittings - 33% on cost

2. ACCOUNTING POLICIES - continued

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

3. **EMPLOYEES AND DIRECTORS**

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21 as restated
	£	£
Wages and salaries	1,578,714	1,479,375
Social security costs	8,741	-
	<u>1,587,455</u>	<u>1,479,375</u>

The average number of employees during the period was as follows:

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21 as restated
Technical	14	14
Sales and administration	22	23
South Africa Production	14	14
	<u>50</u>	<u>51</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 50 (2021 - 51) .

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21 as restated
	£	£
Directors' remuneration	<u>81,826</u>	<u>6,240</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21 as restated
	£	£
Hire of plant and machinery	-	10,738
Other operating leases	285,978	150,584
Depreciation - owned assets	1,142,406	98,750
Profit on disposal of fixed assets	(2,294)	-
Goodwill amortisation	15,500	12,400
Development costs amortisation	9,136	812,187
Auditors' remuneration	8,000	31,000
Foreign exchange differences	(97,865)	10,230
	<u>(97,865)</u>	<u>10,230</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.1.22 to 31.3.23	Year Ended 31.12.21 as restated
	£	£
Bank loan interest	193,134	120,087
Leasing	13,295	-
	<u>206,429</u>	<u>120,087</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

6. **TAXATION**

Analysis of the tax credit

The tax credit on the profit for the period was as follows:

	Period 1.1.22 to 31.3.23 £	Year Ended 31.12.21 as restated £
Current tax:		
UK corporation tax	<u>(84,060)</u>	<u>(60,197)</u>
Tax on profit	<u>(84,060)</u>	<u>(60,197)</u>

7. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **PRIOR YEAR ADJUSTMENT**

The parent company's financial statements required restating for prior years as the subsidiary Geosense (Incorporated in the United Kingdom) Limited was incorrectly reported as a branch in the previous year's statutory accounts. All figures have been revised. This impacted the parent company's balance sheet and reported profit, although had no impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £	Website & Domesday project £	Development costs £	Totals £
COST				
At 1 January 2022	124,000	1,041,000	8,189,529	9,354,529
Additions	-	-	144,331	144,331
At 31 March 2023	<u>124,000</u>	<u>1,041,000</u>	<u>8,333,860</u>	<u>9,498,860</u>
AMORTISATION				
At 1 January 2022	93,600	1,041,000	7,657,243	8,791,843
Amortisation for period	15,500	-	9,136	24,636
At 31 March 2023	<u>109,100</u>	<u>1,041,000</u>	<u>7,666,379</u>	<u>8,816,479</u>
NET BOOK VALUE				
At 31 March 2023	<u>14,900</u>	<u>-</u>	<u>667,481</u>	<u>682,381</u>
At 31 December 2021	<u>30,400</u>	<u>-</u>	<u>532,286</u>	<u>562,686</u>

Company

	Website & Domesday project £	Development costs £	Totals £
COST			
At 1 January 2022	1,041,000	8,189,529	9,230,529
Additions	-	144,331	144,331
At 31 March 2023	<u>1,041,000</u>	<u>8,333,860</u>	<u>9,374,860</u>
AMORTISATION			
At 1 January 2022	1,041,000	7,657,243	8,698,243
Amortisation for period	-	9,136	9,136
At 31 March 2023	<u>1,041,000</u>	<u>7,666,379</u>	<u>8,707,379</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>667,481</u>	<u>667,481</u>
At 31 December 2021	<u>-</u>	<u>532,286</u>	<u>532,286</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

10. **TANGIBLE FIXED ASSETS**

Group

	Data Imagery £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2022	9,379,936	2,182,234	30,420
Additions	1,340,719	743,116	-
Disposals	-	-	-
At 31 March 2023	<u>10,720,655</u>	<u>2,925,350</u>	<u>30,420</u>
DEPRECIATION			
At 1 January 2022	6,170,397	1,769,505	26,895
Charge for period	910,854	216,380	1,639
Eliminated on disposal	-	-	-
At 31 March 2023	<u>7,081,251</u>	<u>1,985,885</u>	<u>28,534</u>
NET BOOK VALUE			
At 31 March 2023	<u>3,639,404</u>	<u>939,465</u>	<u>1,886</u>
At 31 December 2021	<u>3,209,539</u>	<u>412,729</u>	<u>3,525</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

10. **TANGIBLE FIXED ASSETS - continued**

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	102,767	353,067	12,048,424
Additions	-	7,486	2,091,321
Disposals	(8,741)	-	(8,741)
At 31 March 2023	<u>94,026</u>	<u>360,553</u>	<u>14,131,004</u>
DEPRECIATION			
At 1 January 2022	102,039	315,369	8,384,205
Charge for period	728	12,805	1,142,406
Eliminated on disposal	(8,741)	-	(8,741)
At 31 March 2023	<u>94,026</u>	<u>328,174</u>	<u>9,517,870</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>32,379</u>	<u>4,613,134</u>
At 31 December 2021	<u>728</u>	<u>37,698</u>	<u>3,664,219</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

10. **TANGIBLE FIXED ASSETS - continued**

Company

	Data Imagery £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	9,379,936	916,026	5,133	8,741	10,309,836
Additions	1,340,719	556,014	-	-	1,896,733
Disposals	-	-	-	(8,741)	(8,741)
At 31 March 2023	<u>10,720,655</u>	<u>1,472,040</u>	<u>5,133</u>	<u>-</u>	<u>12,197,828</u>
DEPRECIATION					
At 1 January 2022	6,170,397	672,549	4,561	8,013	6,855,520
Charge for period	910,854	179,827	572	728	1,091,981
Eliminated on disposal	-	-	-	(8,741)	(8,741)
At 31 March 2023	<u>7,081,251</u>	<u>852,376</u>	<u>5,133</u>	<u>-</u>	<u>7,938,760</u>
NET BOOK VALUE					
At 31 March 2023	<u>3,639,404</u>	<u>619,664</u>	<u>-</u>	<u>-</u>	<u>4,259,068</u>
At 31 December 2021	<u>3,209,539</u>	<u>243,477</u>	<u>572</u>	<u>728</u>	<u>3,454,316</u>

11. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 March 2023	<u>116,405</u>
NET BOOK VALUE	
At 31 March 2023	<u>116,405</u>
At 31 December 2021	<u>116,405</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

11. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Geosense SA (PTY) Limited

Registered office: Building 4b, Centuria office Park, 265 Von Willich Avenue, Enturion, 0157 , South Africa

Nature of business: Intermediate holding company

	%		
Class of shares:	holding		
Ordinary	90.00	31.3.23	31.12.21
		£	£
Aggregate capital and reserves		(262,908)	(324,537)
Profit for the period/year		<u>61,628</u>	<u>295,142</u>

Getmapping Geo Ltd

Registered office: Fleet 27, Rye Close, Fleet, Hampshire, GU21 2UH

Nature of business: Dormant

	%		
Class of shares:	holding		
ordinary	100.00	31.3.23	31.12.21
		£	£
Aggregate capital and reserves		<u>900</u>	<u>900</u>

Promap Civil Engineering Surveys (PTY) Ltd

Registered office: Building 4b, Centuria office Park, 265 Von Willich Avenue, Enturion, 0157 , South Africa

Nature of business: Aerial Photography

	%		
Class of shares:	holding		
ordinary	49.00	31.3.23	31.12.21
		£	£
Aggregate capital and reserves		451,414	520,489
Profit/(loss) for the period/year		<u>69,074</u>	<u>(123,711)</u>

The effective interest of Getmapping Ltd in Promap Civil Engineering Surveys (PTY) Limited is below 50 per cent, control is retained through the majority holding in Geosense SA (PTY) Ltd.

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

11. **FIXED ASSET INVESTMENTS - continued**

12. **STOCKS**

	Group	
	31.3.23	31.12.21
	as	restated
	£	£
Work-in-progress	<u>119,481</u>	<u>34,390</u>

13. **DEBTORS**

	Group		Company	
	31.3.23	31.12.21	31.3.23	31.12.21
		as		as
		restated		restated
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	423,719	354,826	276,278	173,755
Amounts owed by group undertakings	-	-	1,435,858	1,106,511
Other debtors	152,649	81,328	139,060	79,436
Prepayments and accrued income	<u>575,310</u>	<u>785,599</u>	<u>566,562</u>	<u>766,170</u>
	<u>1,151,678</u>	<u>1,221,753</u>	<u>2,417,758</u>	<u>2,125,872</u>
Amounts falling due after more than one year:				
Other debtors	<u>3,058</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,154,736</u>	<u>1,221,753</u>	<u>2,417,758</u>	<u>2,125,872</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.23	31.12.21 as restated	31.3.23	31.12.21 as restated
	£	£	£	£
Bank loans and overdrafts (see note 16)	738,176	341,561	669,261	278,871
Hire purchase contracts and finance leases (see note 17)	134,331	40,327	134,331	-
Trade creditors	495,935	531,703	484,563	357,858
Working capital fund	-	200,357	-	200,357
Amounts owed to group undertakings	-	42	-	-
Social security and other taxes	2,202	48,426	-	46,103
VAT	95,459	259,897	67,407	256,122
Other creditors	124,741	18,783	124,509	10,545
Directors' current accounts	50,800	-	50,800	-
Accrued expenses	432,733	396,975	420,896	366,769
	<u>2,074,377</u>	<u>1,838,071</u>	<u>1,951,767</u>	<u>1,516,625</u>

15. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.3.23	31.12.21 as restated	31.3.23	31.12.21 as restated
	£	£	£	£
Bank loans (see note 16)	440,172	405,173	440,172	284,189
Hire purchase contracts and finance leases (see note 17)	467,733	19,383	425,381	-
	<u>907,905</u>	<u>424,556</u>	<u>865,553</u>	<u>284,189</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

16. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.23	31.12.21 as restated	31.3.23	31.12.21 as restated
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	68,915	62,690	-	-
Bank loans	<u>669,261</u>	<u>278,871</u>	<u>669,261</u>	<u>278,871</u>
	<u>738,176</u>	<u>341,561</u>	<u>669,261</u>	<u>278,871</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	-	<u>116,000</u>	-	-
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>440,172</u>	<u>289,173</u>	<u>440,172</u>	<u>284,189</u>

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group	Hire purchase contracts		Finance leases	
	31.3.23	31.12.21 as restated	31.3.23	31.12.21 as restated
	£	£	£	£
Net obligations repayable:				
Within one year	134,331	-	-	40,327
Between one and five years	<u>425,381</u>	-	<u>42,352</u>	<u>19,383</u>
	<u>559,712</u>	-	<u>42,352</u>	<u>59,710</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 January 2022 to 31 March 2023

17. **LEASING AGREEMENTS - continued**

Company

	Hire purchase 31.3.23	contracts 31.12.21
	as	restated
	£	£
Net obligations repayable:		
Within one year	134,331	-
Between one and five years	425,381	-
	<u>559,712</u>	<u>-</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	31.3.23	31.12.21
	as	restated
	£	£
Hire purchase contracts and finance leases	602,064	-
UK Working Capital Limited	<u>240,000</u>	<u>-</u>
	<u>842,064</u>	<u>-</u>

The group borrowing consists of a working capital facility from UK Working Capital, which is secured by a first charge over the parent company's receivables.

A HP lease is in place with Paragon bank, who hold a charge over the Group's Vexcel Ultracam Eagle MKIII system

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.12.21 as restated
			£	£
346,419,450	Ordinary	0.3	<u>103,926</u>	<u>104,113</u>

20. RELATED PARTY DISCLOSURES

The parent company owes D Horner, a director of the parent company, £50,800 (2021: £10,000) at 31 March 2023.

During the period a contract subsisted with Oxford Technology Management Limited for the provision of consultancy services to the date of resignation. MR JLA Cary, a director of Oxford Technology Management Limited. The company paid fees of £4,167 (2021: £5,000) excluding VAT under this contract. At the period end £0 (2021: £5,000) was outstanding.

During the year the Company paid Mr DAH Scott, a director of the company, £13,017 (2021:£10,000) for the provision of consultancy services. At the period end £17,000 (2021:£10,000) was outstanding.

During the period the company paid Mr TF Marshall OBE, the non-executive Chairman of the Company, £20,212 (2021: £14,563) for the provision of consultancy services. At the period end £14,465 (2021:£15,737) was outstanding.

21. ULTIMATE CONTROLLING PARTY

There is no single controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.