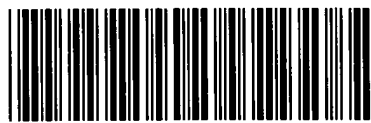


Company Registration No. 03663783 (England and Wales)

**GETMAPPING PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# GETMAPPING PLC

## COMPANY INFORMATION

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<b>Directors</b>	T F Marshall	(Non-Executive Chairman)
	D E Horner	(Managing)
	M J Murphy	(International Operations)
	G H Melham	(Non-executive)
	J L A Cary	(Non executive)
	D A H Scott	(Non-executive)
	D G Fraser	(Non-executive)

**Secretary** G Sullivan

**Company number** 03663783

**Registered office** Fleet 27  
Rye Close  
Fleet  
Hampshire  
GU51 2UH

**Auditors** Moore (South) LLP  
Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

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# GETMAPPING PLC

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# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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Dear Shareholders,

Despite the continued impact of Covid into 2021, our company had a positive year, delivering a comprehensive income across the Group of £340k, our highest for seven years, and an increase of 113% on the previous year (helped by a revaluation of African assets as set out below), demonstrating a continued positive performance trend.

Key highlights:

Item	2020	2021	Var	Notes
Revenue	£4.39m	£4.24m	-3%	Relatively flat revenue due in part to the severe lockdown in Q1 2021
Gross profit	£2.44m	£2.01m	-20%	Increased operating costs as we undertook more overseas project work – Ireland, Denmark and across Africa
Admin	£2.52m	£1.94m	-23%	Benefits from further cost reductions program in 2021
Profit before tax	£6k	£206k	4,333%	Increased profitability from reduced costs and increased focus on imagery content
Profit after tax	£203k	£266k	31%	Benefit of R&D Tax Credits
Comprehensive income	£160k	£340k	113%	Revaluation of African assets

Although 2021 revenue was relatively flat in comparison to the previous year, the profitability increased through our ongoing work to improve margins, substantially enabled by the re-structuring that was carried out during the pandemic. As a result of this, the continued progress throughout 2021 has translated into stronger margins overall across our key markets.

It is undoubtedly true that without the support of the government loans during the pandemic, the Company would not be in the position it is. Furthermore, the flexibility and adaptability of our staff in both the UK and South Africa is testament to their quality and commitment, for which I am immensely grateful.

Despite the lockdown at the start of 2021, the Group was able to build a solid order book for the year. This comprised a wide range of contracts including mapping the major national road infrastructure in Denmark, a new contract to capture aerial data across the Republic of Ireland, and a World Bank funded LiDAR project in the Congo.

As well as the continued generation of revenue from data sales, work has continued to develop new value-add propositions which move beyond selling solely raw data. Such an approach is significantly more profitable and hence desirable.

This has culminated in the launch of Getmapping's innovative geospatial as a service (G-SaaS) platform, providing customers with a tailored solution that enables them to access the right data, delivered in the right way for their specific needs.

Throughout 2021, we also continued to develop strong partnerships with geospatial platform providers around the world. This work continues into 2022 as we build deeper relationships where a clear mutually beneficial partnership can be established.

Geospatial data is increasingly becoming established as a key technology enabler to digital transformation programs across the world, and positioning Getmapping as the trusted geospatial partner of choice to a much wider group of Public Sector, corporate and emerging technology companies is a key part of our future development strategy.

As a result of this, and on the back of the launch of our GSaaS platform, we have completed two significant multi-year data deals in 2022 so far, as well as developing a programme of new imagery and visualisation product launches across the second half of the year.

At the heart of this programme is a new high-definition aerial capture programme of UK metropolitan areas, which is fuelling the growth of GSaaS as it opens up new applications and markets for our data and services.

It is also encouraging to see the Africa region delivering a strong performance in 2021. Despite the impact of Covid in Q1, this positive performance is built on a solid domestic order book (much of which also carries through to 2022) and a number of higher margin survey projects undertaken across sub-Saharan Africa.

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# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Africa as a region that is growing in importance and attracting more and more investment and Getmapping is well positioned to act as the trusted local partner to development banks and their contractors over the next few years.

Getmapping continues to be one of only a select few companies globally that can offer a full aerial and ground-based survey service, and the only company based in the UK or Ireland that can do so.

Although we face substantial global challenges in the current economic landscape, maintaining the progress made in 2021 will set the Company on a strong footing for the future and the opportunities that come with such an improved position.

In such an operating environment the Board and the Management Team are focused on leveraging our key advantages through the development of our GSaaS platform to deliver tailored solutions of data and services to our growing client base.

I would like to thank all of our shareholders, employees, suppliers, and stakeholders for their continued support of our company. I look forward to reporting on our future achievements as we continue our journey to being the UK's leading provider of geospatial as a service.

With Best Wishes



Tim Marshall OBE  
Group Chairman  
Getmapping PLC

30 September 2022

# GETMAPPING PLC

## GROUP STRATEGIC REPORT

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The directors present the strategic report and financial statements for the year ended 31 December 2021.

#### **Fair review of the business**

Group turnover fell by 3% in 2021 from the previous year, returning a profit of £266k, up 131% on 2020 (profit of £203k). The consolidated reserves were increased by £340k due to a revaluation of assets in South Africa. A number of factors underpinned the 2021 results, which are set out in the Chairman's statement.

The Group continues to manage its underlying costs whilst maintaining operational efficiency, reflecting in a 23% reduction in administrative expenses in 2021 over 2020. It is noted that a significant charge against profits continues to be for depreciation and amortisation, approximating to 52.5% of total overhead costs in 2021. The Group continues to benefit from the ability to offset brought forward losses for tax purposes, resulting in no reduction in the reported profit for taxation. The company also benefited from a positive Research and Development tax credit of £60k for the year.

At the end of 2021, net assets were £3.3 million compared to £3.0 million at the end of 2020. The directors continue to focus on future revenue growth, controlling costs and balance sheet management to ensure the financial base of the group remains strong for shareholders.

The long-term aim of the group is to continue to grow revenues and profits through retaining and increasing the efficiency of its existing operations, developing new lines of business, particularly those that will yield regular income and by expanding internationally. The board recognise that in order to grow, the Group needs to be able to compete in terms of markets, products and services and this will require ongoing investment in the infrastructure to facilitate long term growth and financial sustainability. The Board has developed a robust strategy to leverage our core capabilities in aerial and ground surveys to expand into the creation of downstream geospatial solutions into new and emerging technology markets through our GSaaS platform.

#### **Risks and uncertainties**

In addition to the operating risks identified in the Chairman's Statement, the board are active in managing the financial risks consequent on the business activities. The principal financial risks are those of liquidity, borrowing and borrowing costs, credit risk, foreign currency risk and interest rate risk.

COVID-19, the war in the Ukraine and the uncertainty in global markets still represent potential risks to the Group, but these are mitigated by the long-term contract secured with the Geospatial Commission.

The Group uses financial instruments as appropriate to facilitate the group's ordinary trade activities, namely cash, trade payables and receivables. The group does not use financial derivatives in its management of these risks. Details of the use of financial instruments by the group are set out in the notes to the financial statements.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the notes to the financial statements.

#### **Section 172 Statement**

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the Group for the benefit of its members as a whole and have regard (amongst other matters) to:

##### **a. The likely consequence of any decision in the long term**

The Directors have a good understanding of the business and the evolving environment, including the various challenges faced by the business. Based upon the purpose of the Company, to provide solutions to the challenges facing our planet, the strategy set by the Directors is intended to strengthen the position of being a trusted geospatial partner of choice to our customers, whilst keeping safety and social responsibility fundamental to our

# GETMAPPING PLC

## GROUP STRATEGIC REPORT

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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business approach. The directors recognise the long-term success of the company is dependent on the stakeholders and the external impact of the business activities on society.

### **b. The interests of the Group's employees**

- As highlighted under the Group Directors' report – Employee involvement

### **c. The need to foster the Company's business relationships with suppliers, customers and others**

- The Board seek to understand the respective interests of our key stakeholder groups so that these may be properly considered in the Board's decisions.
  - i. Our members are at the heart of everything we do and they are discussed further under the Chairman's Statement and Strategic Report.
  - ii. Our suppliers are relied upon to help deliver an exciting proposition to our customers and our suppliers rely on us to generate revenue and employment for them.
  - iii. For our regulators, see section (e) below

### **d. The impact of the Group's operations on the community and the environment**

- The Group is aware of the impact its operations have on the community and the environment and takes this into account in reaching all of its business decisions. As part of our commitment to the environment, Getmapping operates an accredited ISO14001 Environmental Management System to ensure that we minimize the impact that our business has on the environment in which we live and work. A copy of our Environmental Policy can be found on our website.

### **e. The desirability of the Group maintaining a reputation for high standards of business conduct**

- We seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. This helps us to maintain a reputation for high standards of business conduct. We comply with all applicable laws, regulations and license conditions.

### **f. The need to act fairly as between members of the Group**

Getmapping is the ultimate parent company for the Group, also comprising Geosense Limited and Promap Civil Engineering Limited. The Getmapping Board oversees the performance of the management teams in each company and ensures a strong external presence in the governance of the Group. The Board Agenda is set such as to give equal discussion time to issues affecting each company in the Group. The Chairman holds regular reviews with the Managing Director's of each company and the Managing Director's themselves meet regularly to review performance, opportunities and to address any intercompany issues that may arise. Our corporate governance framework is based on the company's Articles of Association and all applicable laws and regulations.

On behalf of the board on 5 October 2022



.....  
D Horner  
Director

# GETMAPPING PLC

## GROUP DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their report together with the audited financial statements for the year ended 31 December 2021.

#### Principal activities, trading review and future developments

The principal activity of the group is the production and sale of aerial and ground-based surveys.

The directors' report should be read in conjunction with the Chairman's Statement and the Group Strategic Report, which together summarise the Group's operations during the year, the principal risks to the business and its future plans.

#### Capitalisation policy

Development costs relating to flying, photography, geo-correction, processing and delivery systems together with certain research and development costs are capitalised as intangible fixed assets. All other development costs have been written off to the income statement.

#### Employee Involvement

The directors are well aware of the importance of good employee relations and the contribution the staff make to the Group. The policy is to attract and retain high-calibre staff so that the group remains at the forefront of technical development in the delivery of geospatial solutions. Members of staff are kept aware of the Board's plans and are encouraged to put forward ideas for improving the business.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

		Ordinary shares of 0.3p each	
		2021	2020
T F Marshall		-	-
D E Horner		1,802,250	1,802,250
M J Murphy		1,630,278	1,630,278
G H Melham	(Non-executive director from 22 <sup>nd</sup> January 2021)	-	-
P M Tory	(resigned 5 <sup>th</sup> May 2021)	-	-
J L A Cary		309,955	309,955
D A H Scott		-	-
D G Fraser		2,263,420	(*) 2,263,420
T C L Cary	(resigned 4 <sup>th</sup> May 2021)	(*) 2,023,500	(*) 2,023,500

(\*) Shareholding prior to being appointed a director and retained on cessation.

Directors	Scheme	Share Options at 31 December		Exercise Period	Exercise Price (p)
		2021	2020		
D E Horner	Approved	200,000	200,000	21/01/15 – 20/01/25	6.00
M J Murphy	Approved	200,000	200,000	21/01/15 – 20/01/25	6.00

#### Results

The results for the year are set out on page 11. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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# GETMAPPING PLC

## GROUP DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report 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 group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 group and parent company 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.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.
- assess the company and group's ability to continue as a going concern, disclosing as applicable, matters relating to going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company 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 group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

#### Auditors

The auditors, Moore (South) LLP, were reappointed in accordance with section 485 of the Companies Act 2006 at the Annual General Meeting held on 30<sup>th</sup> September 2022.

#### Amendment to Articles of Association

Over the years some shareholders have moved address but not notified the Company. Consequently a number of hard-copy shareholder communications are being returned by the post office. To avoid unnecessary cost, an amendment to the Company's Articles of Association was passed as a Special Resolution (Resolution 2) at the 2020 Annual General Meeting. This amendment allows the Company, if on three consecutive occasions shareholder communications are returned to the Company, to cease sending documents to that shareholder, until such time as an up to date correspondence address is provided.

#### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board  
D Horner  
Director

5 October 2022

# GETMAPPING PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Opinion

We have audited the financial statements of Getmapping plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 on pages 11 to 38. 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 the parent company's affairs as at 31 December 2021 and of the group's profit for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company's and group'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.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# GETMAPPING PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 strategic report and the directors' report.

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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 is 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.

### **Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit.

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# GETMAPPING PLC

## INDEPENDENT AUDITORS REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the group and company.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including due to fraud, management override was identified as a significant fraud risk from our assessment. This is due to the ability to bypass controls and the accounting policies adopted, along with disclosure requirements.
- Revenue recognition was identified as a significant risk within the group due to the nature and timing of revenue streams, increasing potential for income not being recorded in the correct accounting period.
- We obtained an understanding of the legal and regulatory requirements applicable to the company and group. We considered the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation. We considered how the company and group complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with responsibility for ensuring compliance is adhered to, as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of internal controls in place to mitigate the risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls testing, where appropriate, analytical procedures and substantive testing of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.
- We obtained an understanding and assessed the impact of Covid-19 on the operations of the company and group and adapted our audit approach accordingly. We enquired and obtained evidence to support the going concern assumption and reviewed support received through various Coronavirus support schemes, dovetailed with work undertaken on management override.
- The consolidated financial statements of the group incorporate the results of subsidiary entities. Moore (South) LLP are auditors for the parent, alternative auditors act for the subsidiaries within the Group. Audit work has been completed at group level in respect of the subsidiary companies.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed transactions with related parties, in particular the management charge and transactions with directors;
- reviewed and discussed the valuation of investments and other fixed assets for any impairment; and
- reviewed the disclosures within the financial statements to ensure they meet the requirements of the financial reporting standards and relevant legislation;

In response to the risk of irregularities with regards to revenue recognition we:

- completed analytical analysis to identify any unusual or unexpected variations in recorded revenue;
- completed a proof in total for relevant revenue streams;
- undertook testing of relevant controls supported by other substantive testing to assess the accuracy of processing of transactions
- reviewed accrued and deferred income as well cut off at the year end;
- considered the recoverability and timing of receivables to assess the carrying value of reported transactions

# GETMAPPING PLC

## INDEPENDENT AUDITORS REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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In response to the risk of inappropriate asset capitalisation we:

- reviewed the costs capitalised during the year and verified that the treatment was in accordance with acceptable accounting practice
- confirmed the nature and validity of costs capitalised;
- reviewed the balances for indicators of impairment through consideration of management estimation processes and compared to historic demand trends.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

### Use of 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 for no purpose other than to draw to the attention of the company's members to those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any other party 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.

*Danielle Griffin*

**Danielle Griffin (Senior Statutory Auditor)  
for and on behalf of Moore (South) LLP  
Chartered Accountants  
Statutory Auditor**

DATE 6 October 2022

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

**GETMAPPING PLC**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
Revenue			
Continuing operations	3	4,236	4,392
Cost of sales		(2,169)	(1,956)
<b>Gross profit</b>		<b>2,067</b>	<b>2,436</b>
Administrative expenses		(1,938)	(2,523)
<b>Operating Profit/(loss)</b>			
Continuing operations	5	129	(87)
Finance costs	9	(71)	-
Other Income	10	148	93
<b>Profit before taxation</b>		<b>206</b>	<b>6</b>
Taxation	11	60	197
<b>Profit</b>		<b>266</b>	<b>203</b>
Profit in the financial year attributable to			
Non-controlling interests		41	27
Owners of Parent Company		225	176
		<b>266</b>	<b>203</b>
<b>Earnings per share - basic</b>	12	<b>0.8p</b>	0.6p
<b>Earnings per share - diluted</b>	12	<b>0.8p</b>	0.6p

The consolidated income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 38 form part of these consolidated financial statements.

# GETMAPPING PLC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021 £'000	2020 £'000
<b>Profit</b>	<b>266</b>	<b>203</b>
<b>Other comprehensive income</b>		
Currency translation differences arising on consolidation of overseas entities	(18)	(43)
Revaluation of assets	92	-
<b>Other comprehensive income / (expenditure) in year</b>	<b>74</b>	<b>(43)</b>
<b>Total comprehensive income in year</b>	<b>340</b>	<b>160</b>
Total comprehensive income for the year attributable to:		
Non-controlling interests	41	27
Owners of Parent Company	299	133
	<b>340</b>	<b>160</b>
<b>Note of historical cost profit and loss</b>		
	2021 £'000	2020 £'000
Reported profit on ordinary activities	266	203
<b>Historical cost profit/ and historical cost profit retained</b>	<b>266</b>	<b>203</b>

The notes on pages 18 to 38 form part of these consolidated financial statements.

# GETMAPPING PLC

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed and non current assets</b>					
Intangibles	15		3,772		3,208
Property, plant and equipment	13		<u>547</u>		<u>591</u>
			<b>4,319</b>		<b>3,799</b>
<b>Current assets</b>					
Inventories	18	34		83	
Trade and other receivables	19	1,222		1,038	
Cash at bank and in hand		<u>5</u>		<u>26</u>	
		<b>1,261</b>		<b>1,147</b>	
<b>Current liabilities</b>	20	<b>(1,839)</b>		<b>(1,709)</b>	
Net current (liabilities)			<u>(578)</u>		<u>(562)</u>
<b>Total assets less current liabilities</b>			<b>3,741</b>		<b>3,237</b>
<b>Non-current liabilities</b>	21		<b>(425)</b>		<b>(261)</b>
<b>Net assets</b>			<u><b>3,316</b></u>		<u><b>2,976</b></u>
<b>Equity</b>					
Called up share capital	25		104		104
Consolidated reserves			<u>3,457</u>		<u>3,158</u>
<b>Equity attributable to members of the parent</b>			<b>3,561</b>		<b>3,262</b>
Non-controlling interests			<u>(245)</u>		<u>(286)</u>
<b>Total Equity</b>			<u><b>3,316</b></u>		<u><b>2,976</b></u>

The financial statements were approved by the board of directors and authorised for issue on 30<sup>th</sup> September 2022 and are signed on its behalf by:



.....  
**D E Horner**  
**Managing Director**

The notes on pages 18 to 38 form part of these consolidated financial statements.


# GETMAPPING PLC

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>Fixed and non current assets</b>					
Intangibles	15		3,741		3,164
Property, plant and equipment	14		423		529
Investments	16		116		116
			<u>4,280</u>		<u>3,809</u>
<b>Current assets</b>					
Inventories	18	-		-	
Trade and other receivables	19	1,836		1,650	
Cash at bank and in hand		5		26	
		<u>1,841</u>		<u>1,676</u>	
<b>Current liabilities</b>	20	<u>(1,762)</u>		<u>(1,652)</u>	
Net current assets			<u>79</u>		<u>24</u>
<b>Total assets less current liabilities</b>			<u>4,359</u>		<u>3,833</u>
<b>Non-current liabilities</b>	21		<u>(425)</u>		<u>(261)</u>
<b>Net assets</b>			<u>3,934</u>		<u>3,572</u>
<b>Equity</b>					
Called up share capital	25		104		104
Retained earnings			3,830		3,468
<b>Total equity</b>			<u>3,934</u>		<u>3,572</u>

The financial statements were approved by the board of directors and authorised for issue on 30<sup>th</sup> September 2022 and are signed on its behalf by:



.....  
D E Horner  
Managing Director

Company Registration No. 03663783

The notes on pages 18 to 38 form part of these consolidated financial statements.

# GETMAPPING PLC

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Called up share capital £'000	Consolidated Reserves £'000	Total £'000
<b>Balance at 1 January 2020</b>	104	3,025	3,129
<b>Year ended 31 December 2020:</b>			
Profit for the year	-	203	203
Currency translation differences arising on consolidation of overseas entities	-	(43)	(43)
Transfer to non-controlling interests	-	(27)	(27)
<b>Balance at 31 December 2020</b>	<b>104</b>	<b>3,158</b>	<b>3,262</b>
<b>Year ended 31 December 2021:</b>			
Profit for the year	-	266	266
Currency translation differences arising on consolidation of overseas entities	-	(18)	(18)
Revaluation of assets	-	92	92
Transfer to non-controlling interests	-	(41)	(41)
<b>Balance at 31 December 2021</b>	<b>104</b>	<b>3,457</b>	<b>3,561</b>

The notes on pages 18 to 38 form part of these consolidated financial statements.

# GETMAPPING PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Called up share capital £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 January 2020</b>	104	3,338	3,442
<b>Year ended 31 December 2020:</b>			
Profit for the year	-	130	130
<b>Balance at 31 December 2020</b>	104	3,468	3,572
<b>Year ended 31 December 2021:</b>			
Profit for the year	-	362	362
<b>Balance at 31 December 2021</b>	104	3,830	3,934

The notes on pages 18 to 38 form part of these consolidated financial statements.

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# GETMAPPING PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		1,051		1,064
Taxation			142		
Finance lease interest paid	10		(2)		
			<u>          </u>		<u>          </u>
<b>Net cash inflow from operating activities</b>			<b>1,191</b>		<b>1,064</b>
<b>Investing activities</b>					
Purchase of intangible assets		(1,389)		(1,100)	
Purchase of property, plant and equipment		(47)		(139)	
Proceeds from property, plant and equipment		-		258	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			<b>(1,436)</b>		<b>(981)</b>
<b>Financing activities</b>					
Capital element of finance leases repaid		(4)		-	
Loan repayments		(187)		(391)	
New loans		403		150	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			<b>212</b>		<b>(241)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(33)</b>		<b>(158)</b>
Cash and cash equivalents at beginning of year			(25)		133
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<b>(58)</b>		<b>(25)</b>
<b>Cash and cash equivalents at end of year:</b>					
Cash at bank and in hand			5		26
Bank overdrafts			(63)		(51)
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<b>(58)</b>		<b>(25)</b>

The notes on pages 18 to 38 form part of these consolidated financial statements.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Getmapping plc ("the Company") is a public limited company limited by shares and is domiciled and incorporated in England and Wales. The registered office and principal place of business is Fleet 27, Rye Close, Hampshire GU51 2UH

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of certain assets and financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated accounts include the Company's subsidiary undertakings up to 31 December 2021.

##### 1.2 Going concern

The directors have reviewed the forecasts and future revenue streams for the Company and its subsidiaries and considered the management of associated costs for the foreseeable future.

In undertaking this review, specific regard has been given to factors affecting income and expenditure in the light of the current economic climate.

Like many businesses, COVID had an impact on Getmapping in 2021. In particular this affected our mobile mapping operations during the lockdown in Q1 2021.

The Group continues to focus on revenue growth, controlling costs and balance sheet management to ensure the financial base of the group remains strong for shareholders.

The long-term aim of the Group is to continue to grow revenues and profits through retaining and increasing the efficiency of its existing operations, developing new lines of business, particularly those that will yield regular income and by expanding internationally. The board recognise that in order to grow, the Group needs to be able to compete in terms of markets, products and services and this will require ongoing investment in the infrastructure to facilitate long term growth and financial sustainability.

The Board has developed a robust strategy to leverage the Groups' core capabilities in aerial and ground surveys to expand into the creation of downstream geospatial solutions into new and emerging technology markets via the launch of its GSaaS geospatial platform services.

Detailed forecasts have been prepared including an assessment of the funding required to meet the forecasts. These include assessments of future funding needs and future operational investment requirements. The Board reviews financing and liquidity requirements on an ongoing basis, identifying opportunities to provide further financial support to the business as needed. In the short term, this support includes actions such as accessing further borrowings, replacing an existing trade finance facility with an alternative product with a larger facility, and taking out an additional financing lease to purchase a new survey camera system.

Having completed their review, the directors continue to adopt the going concern basis in preparing the consolidated financial statements.

These consolidated financial statements do not reflect any adjustments to the figures which would be necessary if the forecast performance is not achieved.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.3 Revenue

Revenue represents sales to outside customers at invoiced amounts less value added tax. Revenue is recognised as the group earns the right to consideration, which is generally on delivery. Where contracts are entered into for the provision by other data owners of aerial photography over a period, income is recognised as the group earns its entitlement to commission.

Project revenue is based on the proportion of the completion of the project.

#### 1.4 Property, plant and equipment

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant, machinery and equipment	3-7 years on a straight-line basis
Fixtures and fittings	3 years on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement, subject to an appropriate adjustment for revalued amounts.

Property, plant and equipment are initially recorded at cost of acquisition. The Directors carry out an annual appraisal of the carrying costs of these assets to ensure any adjustments are recognised for possible impairment.

#### 1.5 Intangible fixed assets – 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 combination. 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.

#### 1.6 Intangible fixed assets amortisation policy

Costs relating to research and development, flying, photography, geo-correction, processing and delivery systems 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 cost 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 fully recoverable.

Aerial photography / digital imaging	10 years on a straight line or 25% reducing balance
Research and development	10 years on a straight line or 25% reducing balance
Website	10 years on straight line basis

#### 1.7 Non current investments

Investments in subsidiaries are carried at cost and adjusted where there is a perceived permanent diminution in value.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.8 Impairment of non current assets

At each reporting end date, the group reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in the processing of data ready for sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income statement.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

#### 1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### 1.13 Government Grants

Government grants relate to amounts received from the wage subsidy programme (CJRS) and the Coronavirus Business Interruption Loan Scheme (CBILS) interest, all of which were introduced in response to the COVID-19 coronavirus pandemic. The grant income is recognised within other income in the profit and loss account. Any outstanding amounts to which the company was entitled at the year end, which haven't been received are included in other receivables.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.16 Retirement benefits

The group operates a defined contribution pension scheme available to all staff legally entitled to be in the scheme. Contributions payable in the year to the defined contribution pension scheme are charged to operating profit in the group's income statement.

##### 1.17 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policy. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account to produce a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### 1.18 Share based payments

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period.

#### 1.19 Foreign exchange

Foreign currency transactions are translated at the rate ruling when they occurred. Monetary assets and liabilities denominated in foreign currencies are translated at the year end rates, the exchange differences arising being taken to the profit and loss account. This includes the translation of amounts reported by group entities where originally denominated in foreign currencies, subject to application of the specific accounting provisions.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### *Depreciation*

Plant and equipment are recorded at the lower of cost and market value and depreciated at a rate reflecting their useful life. The directors review the market value of these assets annually.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Data asset valuation*

The value of the data asset is assessed annually for impairment. Historic trends in the revenue generated by the data assets is considered in assessing the carrying value of the data asset and the amortisation thereof.

#### *Valuation of investments*

The subsidiary is valued at the lower of costs and the directors' view of the value of the subsidiary's projected profits, with any impairment being recognised in the income statement.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Revenue

All the turnover, profit and net assets are derived from the provision of geospatial solutions. Turnover identified as South Africa originates from the group's activities in that continent.

#### Revenue analysed by geographical market

	2021	2020
	£'000	£'000
UK	2,730	2,957
South Africa	632	1,053
Rest of World	874	382
	<u>4,236</u>	<u>4,392</u>

### 4 Holding company results

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's profit for the year was £362,000 (2020: £130,000).

### 5 Operating profit / (loss)

	2021	2020
	£'000	£'000
Operating profit / (loss) for the year is stated after charging/ (crediting):		
Depreciation of owned property, plant and equipment	209	357
Depreciation of assets held under finance leases	6	-
Depreciation of intangible assets	825	686
Operating lease charges	751	761
Government Grants	(147)	(93)
Interest on Finance Leases	2	-
Loss / (Profit) on disposal of fixed assets	30	(226)
(Profit)/ Loss on foreign exchange	(6)	2
	<u></u>	<u></u>

### 6 Auditors' remuneration

	2021	2020
	£'000	£'000
Fees payable to the company's auditors and its associates:		
<b>For audit services</b>		
Audit of the company's financial statements	<u>31</u>	<u>25</u>
<b>For other services</b>		
All other non-audit services	<u>5</u>	<u>5</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 7 Employees

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

	2021 Number	2020 Number
Technical	14	15
Sales and administration	23	25
South Africa production	14	13
	<u>51</u>	<u>53</u>

Employees aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	1,506	1,637
Social security costs	89	90
Pension costs	91	90
	<u>1,686</u>	<u>1,817</u>

### 8 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	205	258
Group pension contributions to defined contribution schemes	10	10
	<u>209</u>	<u>268</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020: 3).

Additionally to the above, fees of £30,000 (2020: £34,000) were paid to third parties to make available the services of directors. At the year end £25,737 (2020 – £8,602) was outstanding.

Details of directors' share options are set out on page 5. During the year none of the directors exercised share options.

Remuneration disclosed above includes the following amounts paid to the respective highest paid director in the year:

	2021 £'000	2020 £'000
Remuneration for qualifying services	77	85
Group pension contributions to defined contribution schemes	4	3

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# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Finance Costs

	2021 £'000	2020 £'000
Interest on Finance Leases and Hire Purchase Contracts	2	-
Loan Interest	69	-
	<u>71</u>	<u>-</u>

### 10 Other Income

	2021 £'000	2020 £'000
<b>Government Grants:</b>		
Coronavirus Job Retention Scheme	78	93
BIP Interest Grant	69	-
Other Income	1	-
<b>Other Income</b>	<u>148</u>	<u>93</u>

### 11 Taxation

The tax charge for the year is made up as follows:

	2021 £'000	2020 £'000
Charge on the profit/(loss) for the year	-	-
R&D Tax credit	(60)	(197)
	<u>(60)</u>	<u>(197)</u>

The factors affecting the tax charge for the year are explained below:

	2021 £'000	2020 £'000
Profit/ (loss) before taxation	<u>206</u>	<u>6</u>
Expected tax charge based on a corporation tax of 19% (2020:19%)	39	1
Tax effect of net expenses that are not deductible for taxation purposes	2	10
Tax effect of increase/(utilisation) of tax losses	(200)	-
Depreciation in excess of capital allowances	140	(11)
R&D Tax credit	(60)	(197)
<b>Tax (credit)/ expense for the year</b>	<u>(60)</u>	<u>(197)</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Taxation (Continued)

#### Deferred tax

The group has tax losses of approximately £6.8m (2020: £7.9m) available for offset against future taxable profits. As the recoverability of the amount in the foreseeable future is uncertain, the potential deferred tax asset has not been recognised.

### 12 Earnings per share

The basic earnings per share has been calculated using the consolidated profit for the period divided by the weighted average number of shares in issue during the year, before taking account of shares under option, of 34,641,945 (2020: 34,641,945). The diluted earnings per share has been calculated using the weighted average number of shares in issue during the year, after taking account of shares under option. The weighted average was 35,441,945 (2020: 35,471,945), based upon shares in issue of 34,641,945 (2020: 34,641,945) plus shares under option of 800,000 (2020: 830,000).

### 13 Property, plant and equipment Group

	Digital Cameras £'000	Plant, Fixtures and Machinery and equipment £'000	Fittings £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2021	470	2,194	5	2,669
Additions	7	102	-	109
Disposals	-	(397)		(397)
Revaluation		92		92
<b>At 31 December 2021</b>	<b>477</b>	<b>1,991</b>	<b>5</b>	<b>2,473</b>
<b>Depreciation and impairment</b>				
At 1 January 2021	159	1,915	4	2,078
Depreciation charged in the year	81	133	1	215
Eliminated on disposal	-	(367)	-	(367)
<b>At 31 December 2021</b>	<b>240</b>	<b>1,681</b>	<b>5</b>	<b>1,926</b>
<b>Carrying amount</b>				
At 31 December 2021	237	310	-	547
At 31 December 2020	311	279	1	591

Included within fixed assets are assets with a cost of £74,203 (2020 - £nil) and net book value of £56,131 (2020 - £nil) that are held under finance lease.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Property, plant and equipment Company

	Digital Cameras £'000	Plant, Fixtures and Machinery and equipment £'000	Fittings £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2021	469	1,983	5	2,457
Additions	7	75	-	82
Disposals	-	(379)	-	(379)
At 31 December 2021	<u>476</u>	<u>1,679</u>	<u>5</u>	<u>2,160</u>
<b>Depreciation and impairment</b>				
At 1 January 2021	158	1766	4	1,928
Depreciation charged in the year	81	94	1	176
Eliminated on disposal	-	(367)	-	(367)
At 31 December 2021	<u>239</u>	<u>1,493</u>	<u>5</u>	<u>1,737</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>237</u>	<u>186</u>	<u>-</u>	<u>423</u>
At 31 December 2020	<u>311</u>	<u>217</u>	<u>1</u>	<u>529</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Intangible fixed assets Group

	Aerial Photography / digital imaging £'000	Website £'000	Domesday Book processing costs £'000	Goodwill £'000	Total £'000
<b>Cost or valuation</b>					
At 1 January 2021	15,594	587	454	124	16,759
Additions	1,389	-	-	-	1,389
At 31 December 2021	<u>16,983</u>	<u>587</u>	<u>454</u>	<u>124</u>	<u>18,148</u>
<b>Amortisation and impairment</b>					
At 1 January 2021	12,430	587	454	80	13,551
Amortisation charged in the year	812	-	-	13	825
At 31 December 2021	<u>13,242</u>	<u>587</u>	<u>454</u>	<u>93</u>	<u>14,376</u>
<b>Carrying amount</b>					
At 31 December 2021	<u>3,741</u>	<u>-</u>	<u>-</u>	<u>31</u>	<u>3,772</u>
At 31 December 2020	<u>3,164</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>3,208</u>

### Company

	Aerial Photography / digital imaging £'000	Website £'000	Domesday Book processing costs £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2021	15,594	587	454	16,635
Additions	1,389	-	-	1,389
At 31 December 2021	<u>16,983</u>	<u>587</u>	<u>454</u>	<u>18,024</u>
<b>Amortisation and impairment</b>				
At 1 January 2021	12,430	587	454	13,471
Amortisation charged in the year	812	-	-	812
At 31 December 2021	<u>13,242</u>	<u>587</u>	<u>454</u>	<u>14,283</u>
<b>Carrying amount</b>				
At 31 December 2021	<u>3,741</u>	<u>-</u>	<u>-</u>	<u>3,741</u>
At 31 December 2020	<u>3,164</u>	<u>-</u>	<u>-</u>	<u>3,164</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 16 Fixed asset investments

	Investments £'000	Loans £'000	Company 2021 £'000	Group 2021 £'000	Company 2020 £'000	Group 2020 £'000
<i>Cost</i>						
At 1 January 2021	117	84	201	85	201	85
Additions	-	-	-	-	-	-
Disposals	(1)	(84)	(85)	(85)	-	-
At 31 December 2021	116	-	116	-	201	85
<i>Provisions</i>						
At 1 January 2021	1	84	85	85	85	85
Provisions	(1)	(84)	(85)	(85)	-	-
Disposals	-	-	-	-	-	-
At 31 December 2021	-	-	-	-	85	85
<i>Net Book Value</i>	116	-	116	-	116	-

	Notes	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Investments in subsidiaries and associated entities	27	-	-	116	116

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Financial instruments

Financial instruments are used that are necessary to facilitate the group's ordinary trade activities, namely cash, trade payables and receivables; the resultant risks are credit risk, foreign currency risk and interest rate risk. The group does not use financial derivatives in its management of these risks.

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,256	1,121	1,836	1,650
Equity instruments measured at cost less impairment	-	-	116	116
	<u>1,256</u>	<u>1,121</u>	<u>1,952</u>	<u>1,766</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>2,644</u>	<u>1,970</u>	<u>2,187</u>	<u>1,913</u>

#### Credit risk

The group's policy in respect of credit risk is to require appropriate credit checks on potential customers before sales are made. At the balance sheet date the group had the following trade receivables:

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Carrying amount of financial assets</b>				
Trade receivables	<u>355</u>	<u>190</u>	<u>298</u>	<u>45</u>

#### Foreign currencies

There are a small number of routine trading contracts with customers and suppliers in South African rand and euros. Payments and receipts are made through bank accounts denominated in the currency of the contract: therefore balances held in any foreign currency are to facilitate day to day transactions. The group mitigates exposure to movements in exchange rates by transferring funds into the sterling accounts on a timely basis.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 17 Financial instruments (Continued)

#### Financial assets

With a functional currency of sterling, there are the following currency net assets:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Currency: Euros:</b>				
Trade receivables	82	-	82	-
Cash and cash equivalents	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Currency: South African rand:</b>				
Trade receivables	112	161	55	145
Cash and cash equivalents	-	-	-	-
	<u>112</u>	<u>161</u>	<u>55</u>	<u>145</u>
	<u>112</u>	<u>161</u>	<u>55</u>	<u>145</u>

#### Interest rates

Cash balances are held in short-term deposit accounts, repayable on demand: these attract interest rates which fluctuate in relation to movements in bank base rate. This maintains liquidity and does not commit the group to long-term deposits at fixed rates of interest.

#### Financial Assets: Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Sterling	5	26	5	26
Euros	-	-	-	-
South African rand	-	-	-	-
	<u>5</u>	<u>26</u>	<u>5</u>	<u>26</u>
	<u>5</u>	<u>26</u>	<u>5</u>	<u>26</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 17 Financial instruments (Continued)

##### Financial liabilities

With a functional currency of sterling, there are the following currency net liabilities:

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Carrying amount of financial liabilities</b>				
<b>Currency: South African rand:</b>				
Trade Payables	105	77	87	60
<b>Currency: Euros:</b>				
Trade Payables	122	81	122	81
	<u>227</u>	<u>158</u>	<u>209</u>	<u>141</u>

#### 18 Inventories

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	<u>34</u>	<u>83</u>	<u>-</u>	<u>-</u>

#### 19 Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade receivables	355	190	298	45
Other receivables	81	249	79	249
Prepayments and accrued income	786	549	783	547
Amounts due from subsidiary undertakings	-	-	676	759
	<u>1,222</u>	<u>988</u>	<u>1,836</u>	<u>1,600</u>
<b>Amounts falling due in greater one year:</b>				
Other receivables	-	50	-	50
	<u>1,222</u>	<u>1,038</u>	<u>1,836</u>	<u>1,650</u>

In 2018 Getmapping plc sold its 47 per cent interest in GeoXphere LLP for a consideration of £100,000. In line with the updated consideration agreement £nil (2020: £50,000) is classified as due in greater than one year as it is due by 31<sup>st</sup> December 2022. At 31 December 2021 the directors reviewed the recoverability of this debtor and have provided against £75,000, including it as a bad debt in the year.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Current liabilities

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade payables	532	474	514	457
Other taxation and social security	327	380	321	355
Bank overdraft	63	51	28	44
Borrowings	399	407	399	407
Other creditors	131	-	131	-
Accruals and deferred income	387	397	369	389
	<u>1,839</u>	<u>1,709</u>	<u>1,762</u>	<u>1,652</u>

Borrowings consist of a number of loans including a trade finance facility with 120 day repayment terms and interest at 3%, two loans with interest of 15% that will be repaid within 2022.

An initial £150,000 Coronavirus Business Interruption Scheme loan (CBILS) loan was approved in December 2020, the loan is for four years and interest is applied at 14.9%. In January 2021 a further CBILS of £250,000 was approved. The term of the loan is five years, with no repayment due in the first twelve months. Interest is not charged in the first 12 months after this interest is incurred at 15%. A further £100,000 CBILS loan was approved in February 2021, the loan is for four years, with no repayment for the first 12 months. Interest is not charged in the first 12 months after which interest is applied at 14.99%.

A finance lease was taken out for R1,552,500 in August 2021, to purchase an aircraft in South Africa. The lease is secured on the asset. Lease is payable in 48 monthly payments with an interest rate of 19.06%

There is a fixed and floating charge in place from 19<sup>th</sup> December 2019, in favour of Hampshire Trust Limited over the assets of the Group in respect of its obligations in respect of the Hampshire Trust Bank loan and all operating lease obligations to Hampshire Trust Limited.

### 21 Non current liabilities

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Borrowings	405	261	405	261
Finance Leases	20	-	20	-
	<u>425</u>	<u>261</u>	<u>425</u>	<u>261</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 22 Maturity of debt

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Due within one year, or on demand	399	407	399	407
	<u>399</u>	<u>407</u>	<u>399</u>	<u>407</u>
Due in more than one year, but not more than two years	186	118	186	118
Due in more than two years, but not more than five years	239	143	239	143
	<u>425</u>	<u>261</u>	<u>425</u>	<u>261</u>

### 23 Retirement benefit schemes

	2021 £'000	2020 £'000
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	<u>91</u>	<u>90</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The amount outstanding at 31 December 2021 was £7,000 (2020: £6,000).

### 24 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021		2020	
	Land and Buildings £'000	Other £'000	Land and Buildings £'000	Other £'000
Within one year	89	513	104	675
Between two and five years	120	1,230	280	1,231
	<u>209</u>	<u>1,743</u>	<u>384</u>	<u>1,906</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

There is a fixed charge in place from 7<sup>th</sup> June 2019, in favour of PEAC (UK) Limited, over the Group's UCE 210 camera as security for the Group's obligations in respect to an operating lease.

There is a fixed and floating charge in place from 19<sup>th</sup> December 2019, in favour of Hampshire Trust Limited over the assets of the Group in respect of its obligations in respect of the operating lease obligations to Hampshire Trust Limited.

#### 25 Share Capital

	Number	Nominal value in pence	£'000
<b>Allotted, called up and fully paid - ordinary shares</b>			
As at 1 January 2021	34,641,945	0.3	104
As at 31 December 2021	<u>34,641,945</u>	<u>0.3</u>	<u>104</u>

All ordinary shares carry one vote.

#### 25 Share Capital (continued)

##### Share options

Employee approved share option schemes

Date of Grant	Number of shares	Period of option	Exercise Price
2011	30,000	0 to 10 years	3p
2015	800,000	0 to 10 years	6p

A reconciliation of the movement in share options is as follows:

	Number	Weighted Average Exercise Price
Brought forward 1 January 2021	830,000	5.6p
Granted	-	-
Exercised	-	-
Lapsed	(30,000)	-
Carried forward 31 December 2021	<u>800,000</u>	<u>6.0p</u>

No options were granted during the year. The weighted average remaining contractual life of options outstanding at the year end was 3.00 years.

The fair value of options in issue has been considered in the context of the historic share price performance and expected volatility of those prices over the exercise period, having due regard to the remaining life of the option and the price at which they are exercisable. No charge has been made to the profit and loss account in respect of the options in issue as their fair value was not material at the date of grant or at the year end.

#### 26 Controlling party

There is no single ultimate controlling party

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 27 Related Parties

During the year a contract subsisted with Peterscourt Consulting Limited ("Peterscourt") for the provision of financial and strategic consultancy services. Peter Tory, a director of the Company holds shares in Peterscourt. The Company paid Peterscourt fees of £34,000 (2020: £62,000), excluding VAT, under this contract during the financial year.

During the year a contract subsisted with Oxford Technology Management Limited ("Oxford Tech") for the provision of consultancy services. Mr JLA Cary, a director of the Company is also a Director of Oxford Tech. The Company paid Oxford Tech fees of £5,000 (2020: £5,000), excluding VAT, under this contract during the financial year.

During the year the Company paid Mr DAH Scott, a director of the Company, £10,000 (2020: £3,000) for the provision of consultancy services. At the year end £10,000 (2020 - £2,000) was outstanding.

During the year the Company paid Mr T F Marshall, the Non executive Chairman of the Company, £14,563 (2020: £26,473) for the provision of consultancy services. At the year end £15,737 (2020 - £1,174) was outstanding.

During the year Mr D Horner made a Directors loan to the company of £10,000 (2020: nil) At 31<sup>st</sup> December 2021 the outstanding balance was £10,000 and Mr M Murphy made a Directors loan to the company of £10,340 (2020: nil). At 31<sup>st</sup> December 2021 the outstanding balance was £5,000.

#### 28 Subsidiaries, joint ventures and associates

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
<b>Subsidiaries</b>			
Geosense SA (PTY) Ltd 12 <sup>th</sup> Floor, 5 Sunbel Building, 2 Old Park Road, Bellville 7350	Intermediate Holding Company	Ordinary (no par value)	90
Promap Civil Engineering Surveys (PTY) Limited 55 Rubica Street, Murrayfield, Pretoria 0184	Aerial Photography	Ordinary	49
Getmapping Geo Ltd Fleet 27, Rye Close, Fleet, Hampshire, GU512UH	Dormant	Ordinary	100

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

Aerogrid Limited, an associate of Getmapping plc at 31 December 2020, (through the ownership of 33% of the ordinary share capital) was dissolved on 14 September 2021.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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29 Cash generated from operations	2021 £'000	2020 £'000
Profit for the year	266	203
Adjustments for:		
Finance costs /revenues recognised in profit or loss	2	-
Amortisation and impairment of intangible assets	825	686
Depreciation and impairment of property, plant and equipment	215	357
Disposal of property, plant and equipment	30	(226)
Other non-cash adjustments	(18)	(43)
Movements in working capital:		
Decrease in inventories	49	31
(Increase) in trade and other receivables	(326)	(15)
(Decrease)/ Increase in trade and other payables	8	71
<b>Cash generated from operations</b>	<b>1,051</b>	<b>1,064</b>

### 30 Analysis of changes in net funds - group

	At 1 January 2020 £'000	Cash flows £'000	Non-Cash movements £'000	31 December 2021 £'000
Cash at bank	26	(21)	-	5
Bank overdraft	(51)	(12)	-	(63)
	<u>(25)</u>	<u>(33)</u>	-	<u>(58)</u>
Loans < 1 year	(407)	356	(308)	(359)
Loans > 1 year	(261)	(552)	426	(387)
Finance Lease	-	4	(62)	(58)
	<u>(693)</u>	<u>(225)</u>	<u>56</u>	<u>(862)</u>