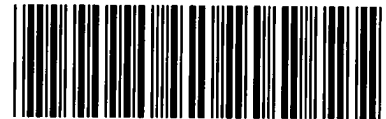


Company Registration No. 03663783 (England and Wales)

**GETMAPPING PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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COMPANIES HOUSE

# GETMAPPING PLC

## COMPANY INFORMATION

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<b>Directors</b>	T F Marshall D E Horner M J Murphy G H Melham P M Tory JLA Cary	(Chairman) (Managing) (International Operations) (Operations) (Finance) (Non executive)
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**Secretary** P M Tory

**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 2019

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#### Summary

Following encouraging results in 2018 and a positive start to 2019, the year overall proved challenging which had an impact on financial performance. The 2019 Group turnover was down 32% to £5.7m (2018 - £8.3m). The 2018 Group turnover, however, included £0.7 million of third-party revenues which when excluded make the 2018 like-for-like revenue £7.6 million and the 2019 revenue down by 25%. The net loss for the year was £0.5m (2018 - profit £0.3m). The Directors reviewed the carrying values of the Digital Camera assets and this resulted in an upward revaluation of £0.2m. As a result, the net reduction in consolidated reserves for the year was reduced to £0.3m.

While clearly this performance is unsatisfactory, some of the impact is due to one off costs that have been incurred to ensure that the business is appropriately set up for the future and so enabling the delivery of the Company's longer term strategy as set out below.

#### 2019 Group Headlines

2019's disappointing performance was in part due to the following factors:

- A significant portion of the trading losses were incurred in our African operations due to a new low-cost supplier entering the aerial survey market and driving rates down significantly
- provision for a bad debt in South Africa, the first in a long time
- inclement weather in the UK, which led to shortfalls in the amount of aerial photography captured
- two of our UK based aircraft were out of action for a period due to a collision when being towed by the airport operator
- a key mobile mapping contract was terminated due to the customer being unable to fund the full programme
- A 3 year mapping project in the Netherlands was cancelled after the first year; the use of new technology on the project led to significant R&D costs that were not then recovered over years two and three of the contract as anticipated; however, the project has significantly advanced our learning on the use of hybrid sensor technology and the development of our digital twin

Apart from the factors noted above, which have had a significant negative impact on results, there have also been some additional one-off costs which are investments for the future. Such investment will enable Getmapping to continue to develop its strategy of repositioning the business to deliver much higher margins through delivering geospatial solutions rather than being solely dependent on aerial survey, processing and data sales.

This investment has been deployed principally to further the development of our digital twin capability, an area of business that is rapidly growing in interest in the geospatial sector. Unlocking the power of location is at the heart of the UK Geospatial Commission's strategy through to 2025. Its purpose is to create "a coherent national location data framework supporting a flourishing digital society where future technologies will be underpinned by data about events occurring at a time and place." Aligned with this aspiration, Getmapping is also developing solutions to leverage the data which connects things, systems, people and the environment and this will increasingly be at the heart of our future business. Success in this area will allow Getmapping to take advantage of the substantial role that geospatial will play in the digital revolution and thus significantly enhance the value of the business to shareholders.

In 2019 our sales did not hit their targets and hence failed to deliver the expected growth. The Company's management have addressed this by restructuring the sales operation and subsequent indications show that despite the pandemic these changes are beginning to bear fruit in the form of stronger sales pipelines.

During 2019 the Board initiated a strategic review to explore in more depth the value of the business and validate the strategic initiatives that were being implemented. This review period also explored the opportunities for attracting new investment to accelerate progress. This is very much in line with what was laid out in last year's report where it was indicated that we would be ensuring that the Company is appropriately structured for new investment. Although Getmapping PLC has de-listed from AIM, it is still a PLC and so must continue to follow the stringent market rules which can at times be onerous and incur cost. To avoid distraction, this review period was time limited. However, this exercise produced two clear benefits. Firstly, it required the Company's existing strategic plans to be clearly articulated, supported by a robust business plan for the next 5 years able to be tested by independent scrutiny. Secondly the exposure of the plan to potential investors provided valuable feedback as to the attractiveness of the Company's strategy. The review confirmed that the strategy is highly attractive and visionary,

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# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2019

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but needs to be more mature before investment can be secured, which in turn will have the potential to then realise significant value to shareholders.

A further one-off cost that was incurred in 2019 related to the office-move from Hartley Witney to Fleet. The Board took the decision to move in the summer of 2018 at the point that notice had to be given on the lease for the old office. Hence the opportunity was taken to move to accommodation more suitable for the business's future operations, while doing it within a prudent budget.

To go some way to mitigating these additional costs, however, the Board initiated a cost reduction programme across the Group, including staff reorganisation in both the UK and substantially in South Africa, which reduced the headcount across the Group by 38% in early 2020, mostly in Africa.

#### 2020 Group Outlook

In Europe, a significant win in 2020 has been the renewal of the Aerial Photography for Great Britain (APGB) Cabinet Office contract for at least 2 years, but potentially through to 2024. The value of this contract provides regular revenue to support the business while the new strategy to provide innovative geospatial solutions is implemented. Compared with last year, when the flying programme for aerial capture fell short of its target, this year's fine weather means there is a strong likelihood of completing the entire programme before the end of the flying season.

There has also been significant progress in establishing long term agreements and contracts with partners in both the technology and construction sectors as well as having been able to renew our parking solution with the original partner. This solution includes the development of a kerbside data application for the mobility market, providing accurate and up to date information on parking and related restrictions.

Getmapping has also just signed a joint venture agreement with a leading provider of geospatial Artificial Intelligence services and we are in the process of launching the new service as Getmapping AI. Getmapping AI will unlock the value in our survey data – be it high resolution aerial imagery or our ultra-high-resolution mobile mapping data. It will also unlock value from GetSensing and GetSensing Mobile systems (see below). Getmapping AI will automatically provide managers with information and insight – anything from the condition of the roads to managing street assets to optimising the delivery of services.



*Extract of Getmapping's Cape Town Digital Twin; the Twin was used to create a VR Tourism experience of Cape Town*

# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2019

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The development of our digital twin data has allowed us to start to exploit the rapidly expanding Virtual Reality (VR)/Augmented Reality (AR) markets. For example, we recently collaborated with a South African VR/AR specialist company to create an experiential tourism solution for the Cape Town Cable Car Company. The solution uses our Cape Town digital twin data and allows visitors to experience the journey up Table Mountain at the visitor centre. With further development, these types of experiential solutions will also become available at home via tablet or PC and we are looking at potential partners with whom we can develop this area of business faster.

In response to COVID-19, we have worked with a partner to come up with a new range of solutions – GetSensing. GetSensing is a family of camera hardware devices designed to work independently from fixed communications or mains power, allowing users to rapidly deploy and relocate as required. This cloud solution is able to alert users to key issues such as where there might be risk of infection on their premises. We have recently launched the first three portable static camera solutions in our GetSensing range which detect human temperature, compliance with PPE requirements and support the managing of social distancing.

Building on this, a significant UK grant has just been awarded to the Company which will be used to develop GetSensing Mobile. GetSensing Mobile is a low cost camera solution that facilitates the collection of data from a moving vehicle and is specifically targeted at fleet operations to allow for the harvesting and analysis of near real time data of cities, towns and rural regions. GetSensing Mobile will leverage the power of Getmapping AI to deliver information and insight in near real time (i.e. 10 - 60 seconds).

This grant, along with others which have been applied for, will support the Company's ongoing research and development. Getsensing is but one example of how Getmapping is responding to market need in line with its vision to develop and deliver solutions which will support the Company's growth.

COVID-19 has, of course, been a big issue for the whole nation but the Government's support for industry has been a positive measure in helping businesses and we have been able to take advantage of these opportunities. The impact on revenue has been largely on mobile mapping in the UK. However, during this period this has been offset by the renewal of the APGB government contract which yields regular monthly income.

Africa has also been impacted substantially by COVID-19 with the proliferation there somewhat later than in Europe. Despite this, however, there are signs that efficiency savings have allowed us to become competitive again despite strong competition, creating an improved order book for the remainder of the year which, if fully delivered, will make a positive contribution to the year's performance.

During this period, however, it has also been immensely valuable to have a supportive and loyal team who have made sacrifices across the Group with the Executive Team taking a 20% pay reduction, the managers 15% and staff 10%, with this applying until the revenues are restored to pre-Covid levels. In many other ways the staff have also supported one another and the Company through this difficult period, for which we are very grateful

#### Digital Twin Development

Working with world class partners, the Group has now been able to develop a true digital twin solution using five layers of data collected at very high resolution. Our system is able to produce an accurate and detailed digital replica of the built environment. This is achieved by combining high resolution aerial imagery and LiDAR with ultra-high-resolution mobile mapping data along all communication routes. The five levels of data are:

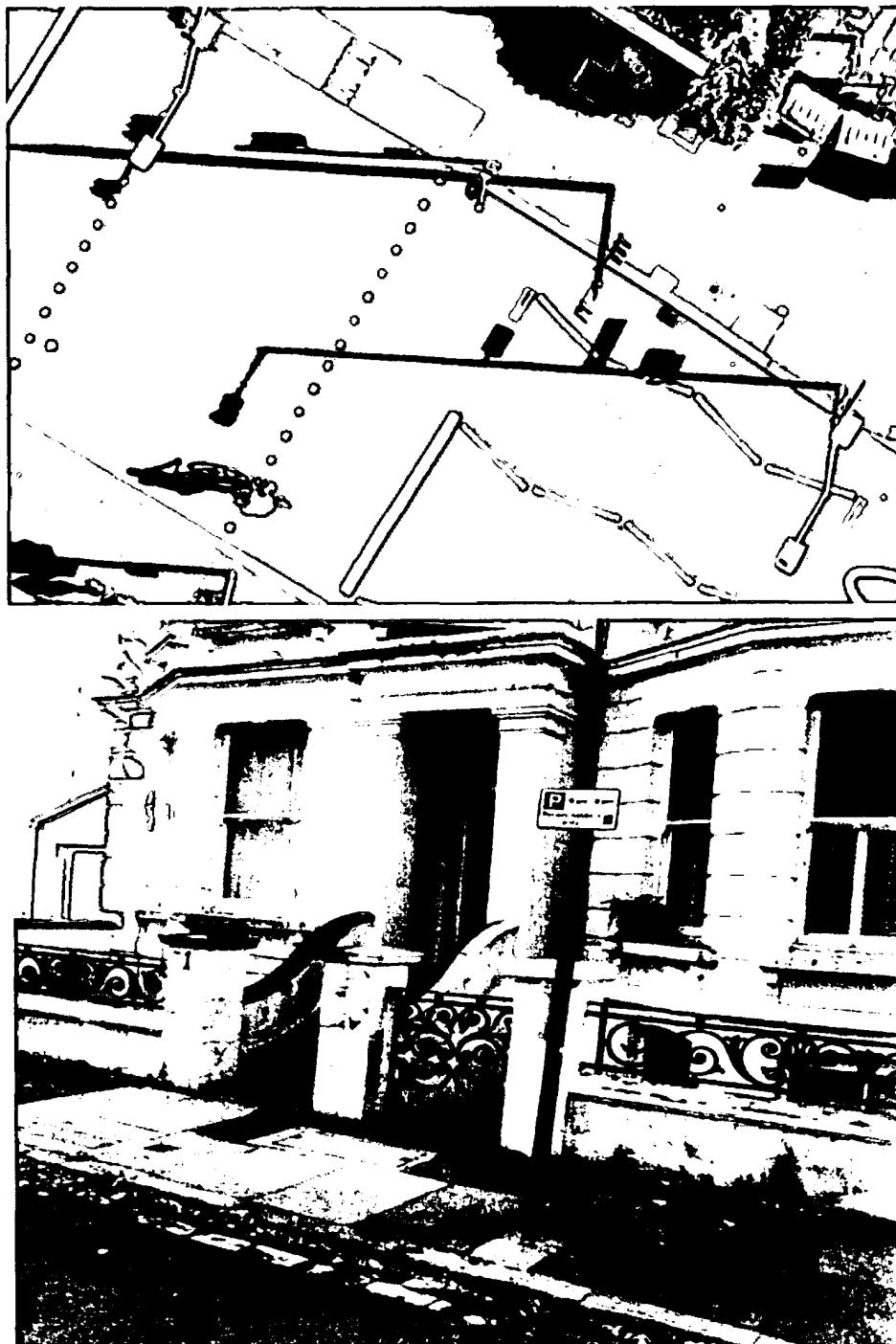
- High resolution vertical aerial imagery
- High resolution oblique aerial imagery
- LiDAR or photogrammetric point cloud data
- Ultra-high-resolution mobile mapping imagery
- Dense mobile LiDAR point clouds

# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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*Examples of Getmapping's high resolution aerial imagery (top) and ultra-high-resolution mobile mapping imagery (bottom)*

The power of the digital twin, in tandem with our growing range of solutions, will allow Getmapping to tap into the huge market potential created by the key drivers of the digital revolution – Smart Cities, Artificial Intelligence, Cloud Computing, Virtual Reality/Augmented Reality, Internet of Things and Autonomous Vehicles. Such solutions give the user the ability to gain deep insight into the workings of the built environment by viewing and interacting with the urban environment remotely from wherever they are deployed, be it home, office or on location. Such products are

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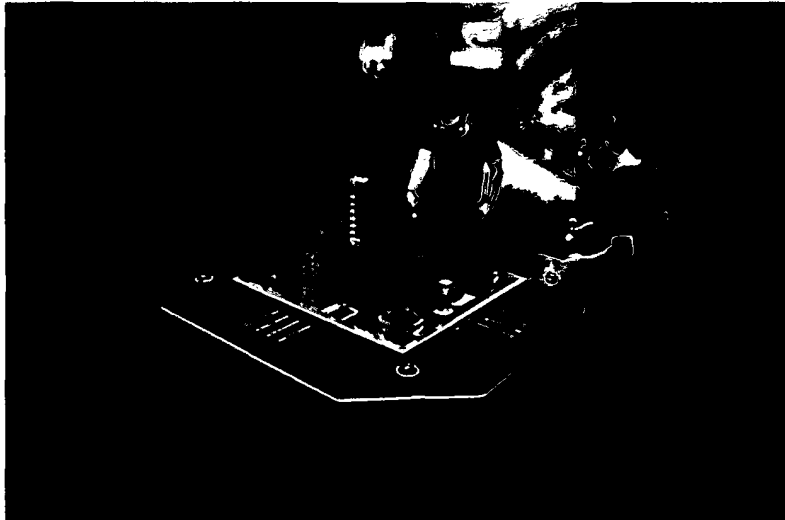
# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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required in a wide range of contexts including planning, construction, facilities management and entertainment. These are the areas which we believe will drive the Company's future prosperity by establishing transformative growth over the next 5 years.



*Euclidean Hologram Table – Getmapping has signed as the UK reseller for the technology which brings to life 3D data such as our Digital Twin through the use of cutting-edge hologram technology*

### Conclusion

This report is clearly disappointing year on year as we have not seen the progress in growth to which we aspired, and this has been addressed. With respect to 2020, COVID-19 has put a damper on business with all the challenges that the pandemic has caused. However, despite this the Company has achieved a substantial increase in aerial capture, the renewal of the APGB contract and the development of our first digital twins and solutions (including winning a UK R&D grant). This gives the business a stronger platform from which to deliver its transformative strategy.

The key priorities for the Company now are:

- to continue the development of the sales team to achieve the performance required
- to ensure the value of the renewed APGB contract is fully realised
- to secure further funding to continue the digital twin and solutions development
- to establish early digital twin and solution sales to evidence the maturity of this business
- to increase the Company's resources to support research and development
- to leverage significant value from the relationships that have been established with major partners in the past year

COVID-19 is by no means resolved yet and will undoubtedly have an impact well into the future. The way in which the people in the Company have responded, however, has been exceptional as they have found new ways of safely continuing operations both in the UK and Africa. If progress is made in the above areas, we will quickly get back to the strong growth levels we were showing in 2018 and for growth to continue through the delivery of the Company's ambitious strategy.

# GETMAPPING PLC

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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Finally, the COVID-19 situation still prevailing means that we must again hold the Meeting on 29<sup>th</sup> September by Zoom. To join you should access the web address : <https://bit.ly/31PyGMe> and enter the Meeting ID which is 858 7801 2347 and the Password which is 340126.



Tim Marshall OBE  
Group Chairman  
Getmapping PLC

4th September 2020

# GETMAPPING PLC

## GROUP STRATEGIC REPORT

### ***FOR THE YEAR ENDED 31 DECEMBER 2019***

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The directors present the strategic report and financial statements for the year ended 31 December 2019:

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

Group turnover fell by 32% in 2019 from the previous year (25% on a like-for-like basis) returning a loss of £0.5 million following a profit of £0.3 million in 2018. The consolidated reserves were reduced by £0.2 million following an upward revaluation of the Group's Digital Camera assets of £0.2 million. A number of factors impacted the 2019 results, which are set out in the Chairman's statement.

The Group continues to manage its underlying costs whilst maintaining operational efficiency and it is noted that a significant charge against profits continues to be for depreciation, approximating to 31% of total overhead costs in 2019. 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.

At the end of 2019 net assets were £2.8 million compared to £3.1 million at the end of 2018. The directors continue 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 main challenges are most evident in the African market where the continuing weak economic outlook, coupled with new disruptive entrants to the geospatial market have required the development of strong mitigating actions in terms of cost reductions and the implementation of a revised pricing strategy. 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 true digital twins of the built environment and downstream geospatial solutions into new and emerging technology markets.

#### **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 credit risk, foreign currency risk and interest rate risk.

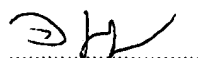
COVID-19 represents a significant risk to the Group but this is mitigated by the long-term contract secured with the Geospatial Commission.

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.

On behalf of the board on 4<sup>th</sup> September 2020



D Horner  
Director

# GETMAPPING PLC

## GROUP DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

#### 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	
	2019	2018
T F Marshall	-	-
D E Horner	1,802,250	1,802,250
M D Tocher (resigned 20 September 2019)	1,802,250	1,802,250
M J Murphy	1,630,278	1,630,278
G H Melham	-	-
G J Daly (resigned 4 February 2019)	-	-
P M Tory	-	-
J L A Cary	309,955	309,955
G Cole (resigned 31 December 2019)	-	-

Directors	Scheme	Share Options at 31 December		Exercise Period	Exercise Price (p)
		2019	2018		
D E Horner	Approved	200,000	200,000	21/01/15 – 20/01/25	6.00
M D Tocher	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 12. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

# GETMAPPING PLC

## GROUP DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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> June 2020.

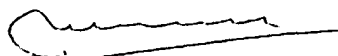
### Amendment to Articles of Association

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 will be proposed as a Special Resolution (Resolution 2) at the forthcoming Annual General Meeting. This amendment, if approved, will allow 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.

By order of the board



P M Tory  
Secretary

4th September 2020

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# **GETMAPPING PLC**

## **INDEPENDENT AUDITORS REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 2019 on pages 12 to 39. 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 company's and group's affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102; 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Chairman's Statement, 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 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, 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.

### **Opinion 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 Chairman's Statement, 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 Chairman's Statement, Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.
-

# GETMAPPING PLC

## INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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### Matters on which we are required to report by exception

In 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 Chairman's Statement, 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.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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.

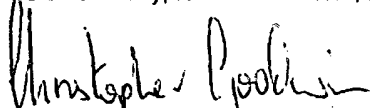
In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend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

### Our 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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.



Christopher Goodwin (Senior Statutory Auditor)  
for and on behalf of Moore (South) LLP  
Chartered Accountants  
Statutory Auditor

4th September 2020

Priory House  
Pilgrims Court  
Sydenham Road  
Guildford  
Surrey  
GU1 3RX

# GETMAPPING PLC

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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		2019	2018
	Notes	£'000	£'000
Revenue			
Continuing operations	3	5,740	8,293
Cost of sales		<u>(3,201)</u>	<u>(3,203)</u>
<b>Gross profit</b>		<b>2,539</b>	<b>5,090</b>
Administrative expenses		<u>(3,007)</u>	<u>(4,703)</u>
<b>Operating (loss)/profit</b>			
Continuing operations	5	(468)	387
Profit on sale of investment		-	36
Finance costs	9	<u>(78)</u>	<u>(81)</u>
<b>(Loss)/Profit before taxation</b>		<b>(546)</b>	<b>342</b>
Taxation	10	-	-
<b>(Loss)/Profit for the financial year</b>		<b><u>(546)</u></b>	<b><u>342</u></b>
 (Loss)/profit in the financial year attributable to			
Non-controlling interests		(43)	(38)
Owners of Parent Company		<u>(503)</u>	<u>380</u>
		<b><u>(546)</u></b>	<b><u>342</u></b>
<b>Earnings per share - basic</b>	11	<b>(1.6p)</b>	<b>1.0p</b>
<b>Earnings per share - diluted</b>	11	<b>(1.5p)</b>	<b>1.0p</b>

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

The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £'000	2018 £'000
<b>(Loss)/Profit for the year</b>	<b>(546)</b>	<b>342</b>
<b>Other comprehensive income</b>		
Currency translation differences arising on consolidation of overseas entities	13	(77)
Revaluation of assets	263	-
<b>Other comprehensive income/ (expenditure) in year</b>	<b>276</b>	<b>(77)</b>
<b>Total comprehensive (expenditure)/ income in year</b>	<b>(270)</b>	<b>265</b>
<i>Total comprehensive (expenditure)/ income for the year attributable to:</i>		
Non-controlling interests	(43)	(38)
Owners of Parent Company	(227)	303
	<b>(270)</b>	<b>265</b>
<b>Note of historical cost profit and loss</b>		
	2019 £'000	2018 £'000
Reported (loss)/ profit on ordinary activities before taxation	(546)	342
<b>Historical cost (loss)/ profit before taxation and historical cost (loss)/ profit retained</b>	<b>(546)</b>	<b>342</b>

The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangibles	14		2,794		2,085
Property, plant and equipment	12		841		1,428
Investments	15		-		-
			<u>3,635</u>		<u>3,513</u>
<b>Current assets</b>					
Inventories	18	114		184	
Trade and other receivables	19	1,023		1,341	
Cash at bank and in hand		133		169	
		<u>1,270</u>		<u>1,694</u>	
<b>Current liabilities</b>	20	<u>(1,862)</u>		<u>(1,578)</u>	
<b>Net current (liabilities)/assets</b>			<u>(592)</u>		<u>116</u>
<b>Total assets less current liabilities</b>			<u>3,043</u>		<u>3,629</u>
<b>Non-current liabilities</b>	21		<u>(227)</u>		<u>(543)</u>
<b>Net assets</b>			<u>2,816</u>		<u>3,086</u>
<b>Equity</b>					
Called up share capital	25		104		104
Consolidated reserves			3,026		3,252
			<u>3,129</u>		<u>3,356</u>
<b>Equity attributable to members of the parent</b>			<u>3,129</u>		<u>3,356</u>
<b>Non-controlling interests</b>			<u>(313)</u>		<u>(270)</u>
<b>Total Equity</b>			<u>2,816</u>		<u>3,086</u>

The financial statements were approved by the board of directors and authorised for issue on 4th September 2020 and are signed on its behalf by:

  
D E Horner  
Managing Director

The notes on pages 19 to 39 form part of these consolidated financial statements.

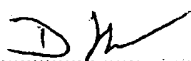
# GETMAPPING PLC

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangibles	14		2,738		2,019
Property, plant and equipment	13		756		1,415
Investments	15		116		116
			<u>3,610</u>		<u>3,550</u>
<b>Current assets</b>					
Inventories	18	86		179	
Trade and other receivables	19	1,611		1,700	
Cash at bank and in hand		149		166	
		<u>1,846</u>		<u>2,045</u>	
<b>Current liabilities</b>	20	<u>(1,787)</u>		<u>(1,431)</u>	
<b>Net current assets</b>			<u>59</u>		<u>614</u>
<b>Total assets less current liabilities</b>			<u>3,669</u>		<u>4,164</u>
<b>Non-current liabilities</b>	21		<u>(227)</u>		<u>(543)</u>
<b>Net assets</b>			<u>3,442</u>		<u>3,621</u>
<b>Equity</b>					
Called up share capital	25		104		104
Retained earnings			3,338		3,517
<b>Total equity</b>			<u>3,442</u>		<u>3,621</u>

The financial statements were approved by the board of directors and authorised for issue on 4th September 2020 and are signed on its behalf by:



D E Horner  
Managing Director

Company Registration No. 03663783

The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Called up share capital £'000	Consolidated Reserves £'000	Total £'000
<b>Balance at 1 January 2018</b>	104	2,949	3,053
<b>Year ended 31 December 2018:</b>			
Profit for the year	-	342	342
Currency translation differences arising on consolidation of overseas entities	-	(77)	(77)
Transfer to non-controlling interests	-	38	38
<b>Balance at 31 December 2018</b>	<b>104</b>	<b>3,252</b>	<b>3,356</b>
<b>Year ended 31 December 2019:</b>			
(Loss) for the year	-	(546)	(546)
Currency translation differences arising on consolidation of overseas entities	-	13	13
Revaluation of assets	-	263	263
Transfer to non-controlling interests	-	43	43
<b>Balance at 31 December 2019</b>	<b>104</b>	<b>3,025</b>	<b>3,129</b>

The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Called up share capital £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 January 2018</b>	104	3,214	3,318
<b>Year ended 31 December 2018:</b>			
Profit for the year	-	303	303
<b>Balance at 31 December 2018</b>	104	3,517	3,621
<b>Year ended 31 December 2019:</b>			
(Loss) for the year	-	(442)	(442)
Revaluation of assets	-	263	263
<b>Balance at 31 December 2019</b>	104	3,338	3,442

The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 £'000	£'000	2018 £'000	£'000
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		1,466		1422
Finance lease interest paid			(79)		(81)
<b>Net cash inflow from operating activities</b>			<b>1,387</b>		<b>1,341</b>
<b>Investing activities</b>					
Purchase of intangible assets		(1,330)		(765)	
Purchase of property, plant and equipment		(223)		(467)	
<b>Net cash used in investing activities</b>			<b>(1,553)</b>		<b>(1,232)</b>
<b>Financing activities</b>					
Capital element of finance leases repaid		(779)		(256)	
Loan repayments		(11)		(18)	
New loans		920		-	
<b>Net cash used in financing activities</b>			<b>130</b>		<b>(274)</b>
<b>Net decrease in cash and cash equivalents</b>			<b>(36)</b>		<b>(165)</b>
Cash and cash equivalents at beginning of year			169		334
<b>Cash and cash equivalents at end of year</b>			<b>133</b>		<b>169</b>

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The notes on pages 19 to 39 form part of these consolidated financial statements.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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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 2019.

#### 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.

Detailed forecasts have been prepared including an assessment of the funding required to meet the forecasts. 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.

#### 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 and assess their current market value and adjust the carrying value in accordance with the results of that appraisal.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 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.

##### **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 publically 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.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### ***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 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.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.14 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.

#### 1.15 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.

#### 1.16 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.

#### 1.17 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.

#### 1.18 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.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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.

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.

The subsidiary is valued at the lower of costs and the directors' view of the value of the subsidiary's projected profits.

#### 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.

No analysis of profit or net assets by origin is provided on the basis that this information is not considered to be significant.

##### Revenue analysed by geographical market

	2019	2018
	£'000	£'000
UK	3,829	6,025
South Africa	663	1,803
Rest of World	1,248	465
	<u>5,740</u>	<u>8,293</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 loss for the year was £442,000 (2018: profit £303,000).

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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<b>5 Operating (loss)/profit</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Operating (loss)/profit for the year is stated after charging/ (crediting):		
Depreciation of owned property, plant and equipment	162	404
Depreciation of assets held under finance leases	136	242
Depreciation of intangible assets	621	554
Operating lease charges	369	97
(Profit) on disposal of fixed assets	(261)	-
(Profit)/loss on foreign exchange	(13)	29
	<hr/>	<hr/>
<b>6 Auditors' remuneration</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the company's auditors and its associates:		
<b>For audit services</b>		
Audit of the company's financial statements	34	30
	<hr/>	<hr/>
<b>For other services</b>		
All other non-audit services	9	5
	<hr/>	<hr/>
<b>7 Employees</b>		
The average monthly number of persons (including executive directors) employed by the group during the year was:		
	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Technical	20	18
Sales and administration	33	32
South Africa production	30	29
	<hr/>	<hr/>
	83	79
	<hr/>	<hr/>
Employees aggregate remuneration comprised:		
	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	2,388	2,230
Social security costs	125	118
Pension costs	145	123
	<hr/>	<hr/>
	2,658	2,471
	<hr/>	<hr/>

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# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Directors' remuneration

	2019 £'000	2018 £'000
Remuneration for qualifying services	382	470
Group pension contributions to defined contribution schemes	33	35
	<u>415</u>	<u>505</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2018: 5).

Included within fees is £30,206 (2018: £14,142) paid to third parties to make available the services of directors.

Details of directors' share options are set out on page 4. 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:

	2019 £'000	2018 £'000
Remuneration for qualifying services	81	119
Group pension contributions to defined contribution schemes	20	5
	<u>101</u>	<u>124</u>

### 9 Finance costs

	2019 £'000	2018 £'000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on finance leases and hire purchase contracts	78	81
	<u>78</u>	<u>81</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10 Taxation

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

	2019 £'000	2018 £'000
Charge on the (loss)/profit for the year	-	-
Under-provision for the previous year	-	-
	<u>-</u>	<u>-</u>

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

	2019 £'000	2018 £'000
(Loss)/ profit before taxation	<u>(546)</u>	<u>342</u>
Expected tax charge based on a corporation tax of 19% (2018:19%)	(104)	65
Tax effect of net expenses that are not deductible for taxation purposes	(49)	14
Tax effect of increase/(utilisation) of tax losses	137	(115)
Depreciation in excess of capital allowances	16	36
Tax expense for the year	<u>-</u>	<u>-</u>

#### Deferred tax

The group has tax losses of approximately £7.3m (2018: £6.6m) 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.

#### 11 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 (2018: 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 35,731,945 (2018: 36,036,945), based upon shares in issue of 34,641,945 (2018: 34,641,945) plus shares under option of 1,090,000 (2018: 1,395,000).

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 12 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 2019	2,541	2,796	41	5,378
Additions	-	220	3	223
Revaluation	(353)	-	-	(353)
Disposals	(1,449)	(638)	(30)	(2,117)
<b>At 31 December 2019</b>	<b>739</b>	<b>2,378</b>	<b>14</b>	<b>3,131</b>
<b>Depreciation and impairment</b>				
At 1 January 2019	1,646	2,266	38	3,950
Depreciation charged in the year	214	82	2	298
Revaluation	(616)	-	-	(616)
Eliminated on disposal	(876)	(436)	(30)	(1,342)
<b>At 31 December 2019</b>	<b>368</b>	<b>1,912</b>	<b>10</b>	<b>2,289</b>
<b>Carrying amount</b>				
At 31 December 2019	371	466	4	841
At 31 December 2018	895	530	3	1,428

Digital data equipment, was separated out into a single asset class and revalued in the year by the Directors, based on third party valuations.

The net book value of, and depreciation charge for the year, on tangible fixed assets held under finance leases was as follows.

#### Net book Value

	2019 £'000	2018 £'000
Digital Cameras	-	810
<b>Depreciation</b>		
	2019 £'000	2018 £'000
Digital Cameras	136	242
	136	242

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 13 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 2019	2,541	2,557	41	5,139
Additions	-	210	3	213
Revaluation	(353)	-	-	(353)
Disposals	(1,450)	(618)	(30)	(2,098)
At 31 December 2019	<b>738</b>	<b>2,149</b>	<b>14</b>	<b>2,901</b>
<b>Depreciation and impairment</b>				
At 1 January 2019	1,646	2,040	38	3,724
Depreciation charged in the year	213	76	2	291
Revaluation	(616)	-	-	(616)
Eliminated on disposal	(876)	(348)	(30)	(1,254)
At 31 December 2019	<b>367</b>	<b>1,768</b>	<b>10</b>	<b>2,145</b>
<b>Carrying amount</b>				
At 31 December 2019	<b>371</b>	<b>381</b>	<b>4</b>	<b>756</b>
At 31 December 2018	<b>895</b>	<b>517</b>	<b>3</b>	<b>1,415</b>

Digital Cameras were separated out into a single asset class and revalued in the year by the Directors, based on third party valuations.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 14 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 2019	13,164	587	454	124	14,329
Additions	1,330	-	-	-	1,330
At 31 December 2019	<u>14,494</u>	<u>587</u>	<u>454</u>	<u>124</u>	<u>15,659</u>
<b>Amortisation and impairment</b>					
At 1 January 2019	11,145	587	454	58	12,244
Amortisation charged in the year	611	-	-	10	621
At 31 December 2019	<u>11,756</u>	<u>587</u>	<u>454</u>	<u>68</u>	<u>12,865</u>
<b>Carrying amount</b>					
At 31 December 2019	<u>2,738</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>2,794</u>
At 31 December 2018	<u>2,019</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>2,085</u>

### Company

	Aerial Photography / digital imaging £'000	Website £'000	Domesday Book processing costs £'000	Total £'000
<b>Cost or valuation</b>				
At 1 January 2019	13,164	587	454	14,205
Additions	1,330	-	-	1,330
At 31 December 2019	<u>14,494</u>	<u>587</u>	<u>454</u>	<u>15,535</u>
<b>Amortisation and impairment</b>				
At 1 January 2019	11,145	587	454	12,186
Amortisation charged in the year	611	-	-	611
At 31 December 2019	<u>11,756</u>	<u>587</u>	<u>454</u>	<u>12,797</u>
<b>Carrying amount</b>				
At 31 December 2019	<u>2,738</u>	<u>-</u>	<u>-</u>	<u>2,738</u>
At 31 December 2018	<u>2,019</u>	<u>-</u>	<u>-</u>	<u>2,019</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 15 Fixed asset investments

	Investments £'000	Loans £'000	Company 2019 £'000	Group 2019 £'000	Company 2018 £'000	Group 2018 £'000
<i>Cost</i>						
At 1 January 2019	117	84	201	85	661	545
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(460)	(460)
At 31 December 2019	117	84	201	85	201	85
<i>Provisions</i>						
At 1 January 2019	1	84	85	85	484	484
Provisions	-	-	-	-	1	1
Disposals	-	-	-	-	(400)	(400)
At 31 December 2019	1	84	85	85	85	85
<i>Net Book Value</i>	116	-	116	-	116	-

	Notes	Group 2019 £'000	2018 £'000	Company 2019 £'000	2018 £'000
Investments in subsidiaries and associated entities	28	-	-	116	116

#### 16 Movements in non-current investments

There was no movement in the year. In 2018 Getmapping plc sold its 47 per cent interest in GeoXphere LLP for a consideration of £100,000.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,137	1,525	1,697	1,879
Equity instruments measured at cost less impairment	-	-	116	116
	<u>1,137</u>	<u>1,525</u>	<u>1,813</u>	<u>1,995</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	<u>2,295</u>	<u>1,578</u>	<u>2,221</u>	<u>1,431</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	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>Carrying amount of financial assets</b>				
Trade receivables	<u>316</u>	<u>758</u>	<u>272</u>	<u>480</u>

#### Foreign currencies

There are a small number of routine trading contracts with customers and suppliers in US dollars, 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 2019

### 17 Financial instruments (Continued)

#### Financial assets

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

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Currency: Euros:</b>				
Trade receivables	74	3	74	3
Cash and cash equivalents	1	3	1	3
	<u>75</u>	<u>6</u>	<u>75</u>	<u>6</u>

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Currency: South African rand:</b>				
Trade receivables	161	470	71	193
Cash and cash equivalents	-	4	-	1
	<u>161</u>	<u>474</u>	<u>71</u>	<u>194</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	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Sterling	132	196	148	196
Euros	1	3	1	3
South African rand	-	4	-	1
	<u>133</u>	<u>203</u>	<u>149</u>	<u>200</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 17 Financial instruments (Continued)

#### Financial liabilities

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

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Carrying amount of financial liabilities</b>				
<b>Currency: South African rand:</b>				
Trade Payables	40	190	40	82
<b>Currency: Euros:</b>				
Trade Payables	132	156	132	156
	<u>172</u>	<u>346</u>	<u>172</u>	<u>238</u>

### 18 Inventories

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	<u>114</u>	<u>184</u>	<u>86</u>	<u>179</u>

### 19 Trade and other receivables

	Group		Company	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade receivables	316	758	272	480
Other receivables	104	105	102	105
Prepayments and accrued income	603	478	600	476
Amounts due from subsidiary undertakings	-	-	637	639
	<u>1,023</u>	<u>1,341</u>	<u>1,611</u>	<u>1,700</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 20 Current liabilities

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Trade payables	457	876	456	819
Obligations under finance lease contracts	-	236	-	236
Other taxation and social security	233	195	218	165
Borrowings	682	-	682	-
Accruals and deferred income	490	271	431	211
Amounts due to subsidiary undertakings	-	-	-	-
	<u>1,862</u>	<u>1,578</u>	<u>1,787</u>	<u>1,431</u>

Borrowings consist of bank loans due for payment within 5 years with an average interest rate of 14% over the total lease terms and a trade finance facility with 120 day repayment terms. The bank loans are linked by way of security to the operating leased assets.

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 Hampshire Trust Bank loan and all operating lease obligations to Hampshire Trust Limited.

### 21 Non current liabilities

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Obligations under finance lease contracts	-	543	-	543
Borrowings	227	-	227	-
	<u>227</u>	<u>543</u>	<u>227</u>	<u>543</u>

### 22 Maturity of debt

	Group		Company	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Due within one year, or on demand	682	236	682	236
	<u>682</u>	<u>236</u>	<u>682</u>	<u>236</u>
Due in more than one year, but not more than two years	86	205	86	205
Due in more than two years, but not more than five years	141	338	141	338
	<u>227</u>	<u>543</u>	<u>227</u>	<u>543</u>

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 23 Retirement benefit schemes

	2019	2018
	£'000	£'000
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	<u>84</u>	<u>76</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 2019 was £9,000 (2018: £7,000).

### 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:

	2019		2018	
	Land and Buildings	Other	Land and Buildings	Other
	£'000	£'000	£'000	£'000
Within one year	98	614	94	4
Between two and five years	<u>361</u>	<u>1,778</u>	<u>55</u>	<u>3</u>
	<u>459</u>	<u>2,392</u>	<u>149</u>	<u>7</u>

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 Hampshire Trust Bank loan and all operating lease obligations to Hampshire Trust Limited.

### 25 Share Capital

	Number	Nominal value in pence	£'000
Allotted, called up and fully paid - ordinary shares			
As at 1 January 2019	34,641,945	0.3	104
As at 31 December 2019	<u>34,641,945</u>	<u>0.3</u>	<u>104</u>

All ordinary shares carry one vote.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### 25 Share Capital (continued)

##### Share options

Employee approved share option schemes

Date of Grant	Number of shares	Period of option	Exercise Price
2011	120,000	0 to 10 years	3p
2015	1,200,000	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 2019	1,395,000	5.6p
Granted	-	-
Exercised	-	-
Lapsed	(305,000)	-
Carried forward 31 December 2019	<u>1,090,000</u>	4.7p

No options were granted during the year. 305,000 options lapsed during the year. The weighted average remaining contractual life of options outstanding at the year end was 5.67 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

#### 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 £75,250, excluding VAT, under this contract during the financial year.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 28 Subsidiaries, joint ventures and associates

Details of the company's subsidiaries at 31 December 2019 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, Balville 7350	South Africa	Intermediate Holding Company	Ordinary (no par value)	90
Promap Civil Engineering Surveys (PTY) Limited 55 Rubica Street, Murrayfield, Prefona 0184	South Africa	Aerial Photography	Ordinary	49
Getmapping Geo Ltd Virginia Villas, High Street, Hartley Wintney, Hampshire, RG27 8NW	United Kingdom	Dormant	Ordinary	100
<b>Associates</b>				
Aerogrid Limited Virginia Villas, High Street, Hartley Wintney, Hampshire, RG27 8NW	United Kingdom	Aerial Photography	Ordinary	33

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 is in the process of being wound up.

# GETMAPPING PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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29 Cash generated from operations	2019 £'000	2018 £'000
(Loss)/profit for the year	(546)	342
Adjustments for:		
Finance costs /revenues recognised in profit or loss	79	81
Amortisation and impairment of intangible assets	621	554
Depreciation and impairment of property, plant and equipment	298	646
Disposal of property, plant and equipment	776	-
Other non-cash adjustments	13	(16)
Movements in working capital:		
Decrease/ (Increase) in inventories	70	(132)
Decrease/ (Increase) in trade and other receivables	318	(499)
(Decrease)/ Increase in trade and other payables	(163)	446
<b>Cash generated from operations</b>	<b>1,466</b>	<b>1,422</b>

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