

Company Registration No. 03663783 (England and Wales)

GETMAPPING PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GETMAPPING PLC

COMPANY INFORMATION

Directors	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 H M Bates

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

GETMAPPING PLC

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GETMAPPING PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Summary

Following a challenging 2019, the business was beginning to restore some momentum when the global Covid pandemic struck in March 2020. Like many businesses, Getmapping was forced to react quickly and close its offices in both the UK and South Africa to all non-essential work. This enabled most of our personnel to work from home, ensuring that we kept our teams completely safe, whilst complying fully with government regulations on safe working practices across the organisation.

Whilst we were able to maintain operations in this difficult period, the pandemic did of course impact on certain areas of the business, including:

- A reduction in mobile mapping revenue because of the postponement of many construction projects.
- A reduction in revenue from the property sector.
- A temporary halt to most international work, especially in Africa and the Gulf.
- A hard lockdown for most of Q2 2020 in Africa, including the complete closure of all airspace.

Despite these challenges, however, the business was still able to support our customers and continue to deliver a high level of service through these unprecedented times.

2020 Group Headlines

Key highlights are:

- Revenue dropped by 23% to £4.39m, due to the impact of the pandemic and the cessation of two recurring survey contracts.
- Gross Profit increased by 11% to 55.4%, due to improved margins achieved on survey work.
- A Net Profit of £203k, achieved in part by taking advantage of government support schemes during the pandemic, as well as some research and development grants.

The cost saving program undertaken at the end of 2019 enabled Getmapping to significantly mitigate the impact of the pandemic and deliver a solid performance in a difficult year. I cannot speak too highly of the efforts of the team at Getmapping, both in the UK and Africa. They rapidly transformed the way they worked, putting in some exceptionally long hours to ensure the seamless continuation of services. This is hugely appreciated by all on the Board at Getmapping.

A key highlight of 2020 was the securing of a new, expanded contract with the Cabinet Office to supply imagery and height data to the entire Public Sector for up to four more years. Securing this contract reflects the high-quality service provided under the previous contract and ensures that Getmapping continues to maintain high resolution imagery of Great Britain into the future.

Whilst the hard lockdown in South Africa had a dramatic effect on financial performance in the region during the first half of 2020, the Company had a strong second half of the year, recovering most of the losses incurred during the temporary cessation of activities.

By contrast, Europe suffered more in the second half of the year as existing projects were completed but new projects were delayed or put on hold.

2021 Group Outlook

Despite having to endure a second lockdown late in 2020 and a third lockdown at the start of 2021, the Group has been able to build back stronger from the experience, and at the time of writing has a solid order book for 2021.

Included in this are some key international projects, including:

- A project to map the major national road infrastructure in Denmark using our Pegasus Mobile Mapping systems
- A project to capture aerial photography and height data for the whole of the Republic of Ireland; this will see Getmapping expanding operations to include maintaining imagery of all of Ireland going forward.
- Our first collaborative projects in India.

GETMAPPING PLC

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

- A World Bank funded LiDAR project in the Congo.
- Building on the success in Africa, the launch of our UK and Ireland LiDAR survey service.

Getmapping is now 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.

In my last report I outlined our strategy for developing a digital twin and solutions capability. The challenges of the pandemic have caused this to be put on hold temporarily. We are, however, looking to leverage our core competencies and develop the higher margin solutions part of the business in the next year as this capability is re-established.

As a result of all this, there is a strong outlook for Getmapping and we believe that the continued progress being made as we bounce back from the pandemic will translate into strong growth across our key markets.

Conclusion

Whilst the impact of the pandemic has clearly suppressed our performance in 2020, it is commendable to have still posted a profit. We are in a good position to build on that, growing back stronger because of the work undertaken to restructure the Group over the course of the year.

The key priorities for the Company now are:

- To continue the development of the core business to achieve the performance required.
- To ensure the value of the renewed government APGB contract is fully realised.
- To develop a strong permanent presence in the Republic of Ireland and maximise our market share in this growing market.
- To leverage our unique core competencies to continue to position Getmapping as the survey company of choice to our customers and partners.

COVID-19 is by no means resolved yet and will undoubtedly continue to have an impact well into the future. Despite the appalling consequences of the pandemic there have also been opportunities. The way in which the people in the Company have responded has been exceptional, as they have found new ways of safely continuing operations both in the UK and Africa. With progress continuing to be made, we will continue to push for growth across all our areas of operation.

Finally, the COVID-19 situation still prevailing means that we must again hold the Annual General Meeting on Tuesday 29th June 2021 by Zoom. To join you should access the web address [REDACTED] and enter the Meeting ID which is [REDACTED] along with the Password [REDACTED].



Tim Marshall OBE
Group Chairman
Getmapping PLC

28th May 2021

GETMAPPING PLC

GROUP STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report and financial statements for the year ended 31 December 2020.

Fair review of the business

Group turnover fell by 23% in 2020 from the previous year returning a profit of £203k following a loss of £546k in 2019. The consolidated reserves were increased by £160k following a reduction due to currency translation differences arising on consolidation of overseas entities. A number of factors impacted the 2020 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 41% of total overhead costs in 2020. 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 2020, net assets were £3.0 million compared to £2.8 million at the end of 2019. 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 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.

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.

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

- As highlighted under the Chairman's Statement and Strategic Report

b. The interests of the Group's employees

- As highlighted under the Chairman's Statement and Group Directors' report – Employee involvement

GETMAPPING PLC

GROUP STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 members 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 licence conditions.

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

- As highlighted under the Chairman's Statement and Group Strategic Report

On behalf of the board on 28th May 2021



.....
D Horner
Director

GETMAPPING PLC

GROUP DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

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	
	2020	2019
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 nd January 2021)	-	-
P M Tory (resigned 5 th May 2021)	-	-
J L A Cary	309,955	309,955
D A H Scott (appointed 16 th September 2020)	-	-
D G Fraser (appointed 16 th September 2020)	2,263,420	(*) 2,263,420
T C L Cary (appointed 16 th September 2020, resigned 4 th May 2021)	2,023,500	(*) 2,023,500

(*) Shareholding prior to being appointed a director

Directors	Scheme	Share Options at 31 December		Exercise Period	Exercise Price (p)
		2020	2019		
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.

GETMAPPING PLC

GROUP DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 30th 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 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

28th May 2021

GETMAPPING PLC

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Getmapping plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 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 2020 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 2020

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.

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INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had prior knowledge of the group 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.

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 enquired of management and those charged with responsibility for ensuring compliance is adhered to, along with reviewing correspondence with regulators to identify any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We assessed the risk of material misstatement in the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considering the internal controls in place to mitigate the identified 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.
- 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.
- Subsidiaries within the Group are audited by a component auditor. At the planning stage they were issued with a component audit reporting pack which detailed the requirements and reporting responsibilities as part of the audit of the wider group, including their responsibilities in connection with the identification of irregularities including fraud. Any non-compliance that could give a rise to a material misstatement of the group financial statements has been communicated in the final audit documents within the group audit pack.

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

GETMAPPING PLC

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

- 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

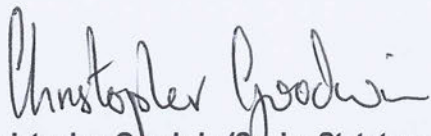
In response to the risk of inappropriate asset capitalisation we:

- 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.

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.



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

28th May 2021

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

GETMAPPING PLC

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£'000	£'000
Revenue			
Continuing operations	3	4,392	5,740
Cost of sales		(1,956)	(3,201)
Gross profit		2,436	2,539
Administrative expenses		(2,523)	(3,007)
Operating (loss)			
Continuing operations	5	(87)	(468)
Finance costs	9	-	(78)
Other Income		93	-
Profit/(loss) before taxation		6	(546)
Taxation	10	197	-
Profit/(loss) for the financial year		203	(546)
Profit/(loss) in the financial year attributable to			
Non-controlling interests		27	(43)
Owners of Parent Company		176	(503)
		203	(546)
Earnings per share - basic	11	0.6p	(1.6p)
Earnings per share - diluted	11	0.6p	(1.5p)

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.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £'000	2019 £'000
Profit/(loss) for the year	203	(546)
Other comprehensive income		
Currency translation differences arising on consolidation of overseas entities	(43)	13
Revaluation of assets	-	263
Other comprehensive (expenditure)/ income in year	(43)	276
Total comprehensive income/ (expenditure) in year	160	(270)
Total comprehensive income/ (expenditure) for the year attributable to:		
Non-controlling interests	27	(43)
Owners of Parent Company	133	(227)
	160	(270)
Note of historical cost profit and loss		
	2020 £'000	2019 £'000
Reported profit/ (loss) on ordinary activities	203	(546)
Historical cost profit/ (loss) and historical cost profit/ (loss) retained	203	(546)

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

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GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Fixed and non current assets					
Intangibles	14		3,208		2,794
Property, plant and equipment	12		<u>591</u>		<u>841</u>
			3,799		3,635
Current assets					
Inventories	17	83		114	
Trade and other receivables	18	1,038		1,023	
Cash at bank and in hand		<u>26</u>		<u>133</u>	
		1,147		1,270	
Current liabilities	19	(1,709)		(1,862)	
Net current (liabilities)			<u>(562)</u>		<u>(592)</u>
Total assets less current liabilities			3,237		3,043
Non-current liabilities	20		(261)		(227)
Net assets			<u>2,976</u>		<u>2,816</u>
Equity					
Called up share capital	24		104		104
Consolidated reserves			<u>3,158</u>		<u>3,025</u>
Equity attributable to members of the parent			3,262		3,129
Non-controlling interests			<u>(286)</u>		<u>(313)</u>
Total Equity			<u>2,976</u>		<u>2,816</u>

The financial statements were approved by the board of directors and authorised for issue on 28th May 2021 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 2020

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Fixed and non current assets					
Intangibles	14		3,164		2,738
Property, plant and equipment	13		529		756
Investments	15		116		116
			<u>3,809</u>		<u>3,610</u>
Current assets					
Inventories	17	-		86	
Trade and other receivables	18	1,650		1,611	
Cash at bank and in hand		26		149	
		<u>1,676</u>		<u>1,846</u>	
Current liabilities	19	<u>(1,652)</u>		<u>(1,787)</u>	
Net current assets			<u>24</u>		<u>59</u>
Total assets less current liabilities			<u>3,833</u>		<u>3,669</u>
Non-current liabilities	20		<u>(261)</u>		<u>(227)</u>
Net assets			<u>3,572</u>		<u>3,442</u>
Equity					
Called up share capital	24		104		104
Retained earnings			3,468		3,338
Total equity			<u>3,572</u>		<u>3,442</u>

The financial statements were approved by the board of directors and authorised for issue on 28th May 2021 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 2020

	Called up share capital £'000	Consolidated Reserves £'000	Total £'000
Balance at 1 January 2019	104	3,252	3,356
Year ended 31 December 2019:			
(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
Balance at 31 December 2019	104	3,025	3,129
Year ended 31 December 2020:			
Profit for the year	-	203	203
Currency translation differences arising on consolidation of overseas entities	-	(43)	(43)
Transfer to non-controlling interests	-	(27)	(27)
Balance at 31 December 2020	104	3,158	3,262

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 2020

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2019	104	3,517	3,621
Year ended 31 December 2019:			
Loss for the year	-	(442)	(442)
Revaluation of assets	-	263	263
Balance at 31 December 2019	104	3,338	3,442
Year ended 31 December 2020:			
Profit for the year	-	130	130
Balance at 31 December 2020	104	3,468	3,572

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

GETMAPPING PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
Cash flows from operating activities			
Cash generated from operations	28	1,064	1,466
Finance lease interest paid		-	(79)
Net cash inflow from operating activities		1,064	1,387
Investing activities			
Purchase of intangible assets		(1,100)	(1,330)
Purchase of property, plant and equipment		(139)	(223)
Proceeds from property, plant and equipment		258	-
Net cash used in investing activities		(981)	(1,553)
Financing activities			
Capital element of finance leases repaid		-	(779)
Loan repayments		(391)	(11)
New loans		150	920
Net cash used in financing activities		(241)	130
Net decrease in cash and cash equivalents		(158)	(36)
Cash and cash equivalents at beginning of year		133	169
Cash and cash equivalents at end of year		(25)	133
Cash and cash equivalents at end of year:			
Cash at bank and in hand		26	133
Bank overdrafts		(51)	-
Cash and cash equivalents at end of year		(25)	133

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 2020

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 2020.

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 2020. The Group was forced to react quickly and close its offices in both the UK and South Africa to all non-essential work.

This enabled most of our personnel to work from home, ensuring that we kept our teams completely safe, whilst complying fully with government regulations on safe working practices across the organisation.

COVID-19 represents a risk to the Group, but this is mitigated by the long-term contract secured with the Geospatial Commission and by the strong start to 2021 as detailed in the Chairman’s Statement.

The cost saving program undertaken at the end of 2019 also enabled Getmapping to significantly mitigate the impact of the pandemic and deliver a solid performance in a difficult year.

Despite having to endure a second lockdown late in 2020 and a third lockdown at the start of 2021, the Group has been able to build a solid order book for 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.

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.

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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 2020

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 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.

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

Grant funding received through the Coronavirus Job Retention Scheme have been recognised under Other Income in the Income Statement when the grant proceeds were receivable. No other form of Government assistance was received in the year.

1.14 Taxation

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

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 2020

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.

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.

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£'000	£'000
UK	2,957	3,829
South Africa	1,053	663
Rest of World	382	1,248
	<u>4,392</u>	<u>5,740</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 £130,000 (2019: Loss £442,000).

5 Operating profit/ (loss)

	2020	2019
	£'000	£'000
Operating (loss) for the year is stated after charging/ (crediting):		
Depreciation of owned property, plant and equipment	357	162
Depreciation of assets held under finance leases	-	136
Depreciation of intangible assets	686	621
Operating lease charges	761	369
(Profit) on disposal of fixed assets	(226)	(261)
Loss/ (profit) on foreign exchange	2	(13)
	<u> </u>	<u> </u>

6 Auditors' remuneration

	2020	2019
	£'000	£'000
Fees payable to the company's auditors and its associates:		
For audit services		
Audit of the company's financial statements	25	34
	<u> </u>	<u> </u>
For other services		
All other non-audit services	5	9
	<u> </u>	<u> </u>

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Employees

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

	2020	2019
	Number	Number
Technical	15	20
Sales and administration	25	33
South Africa production	13	30
	<u>53</u>	<u>83</u>

Employees aggregate remuneration comprised:

	2020	2019
	£'000	£'000
Wages and salaries	1,637	2,388
Social security costs	90	125
Pension costs	90	145
	<u>1,817</u>	<u>2,658</u>

8 Directors' remuneration

	2020	2019
	£'000	£'000
Remuneration for qualifying services	258	382
Group pension contributions to defined contribution schemes	10	33
	<u>268</u>	<u>415</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2019: 5).

Included within fees is £34,000 (2019: £30,000) paid to third parties to make available the services of directors.

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:

	2020	2019
	£'000	£'000
Remuneration for qualifying services	85	81
Group pension contributions to defined contribution schemes	3	20
	<u>88</u>	<u>101</u>

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Finance costs

	2020	2019
	£'000	£'000
Interest on financial liabilities measured at amortised cost:		
Interest on finance leases and hire purchase contracts	-	78

10 Taxation

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

	2020	2019
	£'000	£'000
Charge on the profit/(loss) for the year	-	-
R&D Tax credit	(197)	-
	<u>(197)</u>	<u>-</u>

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

	2020	2019
	£'000	£'000
Profit/ (loss) before taxation	<u>6</u>	<u>(546)</u>
Expected tax charge based on a corporation tax of 19% (2019:19%)	1	(104)
Tax effect of net expenses that are not deductible for taxation purposes	10	(49)
Tax effect of increase/(utilisation) of tax losses	-	137
Depreciation in excess of capital allowances	(11)	16
R&D Tax credit	(197)	-
Tax (credit)/ expense for the year	<u>(197)</u>	<u>-</u>

Deferred tax

The group has tax losses of approximately £7.9m (2019: £7.3m) 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 (2019: 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 35,471,945 (2019: 35,731,945), based upon shares in issue of 34,641,945 (2019: 34,641,945) plus shares under option of 830,000 (2019: 1,090,000).

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Property, plant and equipment Group

	Digital Cameras £'000	Plant, Fixtures and Machinery and equipment £'000	Fittings £'000	Total £'000
Cost or valuation				
At 1 January 2020	739	2,378	14	3,131
Additions	18	121	-	139
Disposals	(287)	(305)	(9)	(601)
At 31 December 2020	470	2,194	5	2,669
Depreciation and impairment				
At 1 January 2020	368	1,912	10	2,290
Depreciation charged in the year	78	277	2	357
Eliminated on disposal	(287)	(274)	(8)	(569)
At 31 December 2020	159	1,915	4	2,078
Carrying amount				
At 31 December 2020	311	279	1	591
At 31 December 2019	371	466	4	841

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Property, plant and equipment Company

	Digital Cameras £'000	Plant, Fixtures and Machinery and equipment £'000	Fittings £'000	Total £'000
Cost or valuation				
At 1 January 2020	738	2,149	14	2,901
Additions	18	120	-	138
Disposals	(287)	(286)	(9)	(582)
At 31 December 2020	469	1,983	5	2,457
Depreciation and impairment				
At 1 January 2020	367	1,768	10	2,145
Depreciation charged in the year	78	254	2	334
Eliminated on disposal	(287)	(256)	(8)	(551)
At 31 December 2020	158	1,766	4	1,928
Carrying amount				
At 31 December 2020	311	217	1	529
At 31 December 2019	371	381	4	756

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Intangible fixed assets Group

	Aerial Photography / digital imaging £'000	Website £'000	Domesday Book processing costs £'000	Goodwill £'000	Total £'000
Cost or valuation					
At 1 January 2020	14,494	587	454	124	15,659
Additions	1,100	-	-	-	1,100
At 31 December 2020	<u>15,594</u>	<u>587</u>	<u>454</u>	<u>124</u>	<u>16,759</u>
Amortisation and impairment					
At 1 January 2020	11,756	587	454	68	12,865
Amortisation charged in the year	674	-	-	12	686
At 31 December 2020	<u>12,430</u>	<u>587</u>	<u>454</u>	<u>80</u>	<u>13,551</u>
Carrying amount					
At 31 December 2020	<u>3,164</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>3,208</u>
At 31 December 2019	<u>2,738</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>2,794</u>

Company

	Aerial Photography / digital imaging £'000	Website £'000	Domesday Book processing costs £'000	Total £'000
Cost or valuation				
At 1 January 2020	14,494	587	454	15,535
Additions	1,100	-	-	1,100
At 31 December 2020	<u>15,594</u>	<u>587</u>	<u>454</u>	<u>16,635</u>
Amortisation and impairment				
At 1 January 2020	11,756	587	454	12,797
Amortisation charged in the year	674	-	-	674
At 31 December 2020	<u>12,430</u>	<u>587</u>	<u>454</u>	<u>13,471</u>
Carrying amount				
At 31 December 2020	<u>3,164</u>	<u>-</u>	<u>-</u>	<u>3,164</u>
At 31 December 2019	<u>2,738</u>	<u>-</u>	<u>-</u>	<u>2,738</u>

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments

	Investments £'000	Loans £'000	Company 2020 £'000	Group 2020 £'000	Company 2019 £'000	Group 2019 £'000		
<i>Cost</i>								
At 1 January 2020	117	84	201	85	201	85		
Additions	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-		
At 31 December 2020	117	84	201	85	201	85		
<i>Provisions</i>								
At 1 January 2020	1	84	85	85	85	85		
Provisions	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-		
At 31 December 2020	1	84	85	85	85	85		
<i>Net Book Value</i>	116	-	116	-	116	-		
			Group	2020	2019	Company	2020	2019
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	
Investments in subsidiaries and associated entities	28	-	-	116	116			

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 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	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,121	1,137	1,650	1,697
Equity instruments measured at cost less impairment	-	-	116	116
	<u>1,121</u>	<u>1,137</u>	<u>1,766</u>	<u>1,813</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>1,970</u>	<u>2,089</u>	<u>1,913</u>	<u>2,014</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	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Carrying amount of financial assets				
Trade receivables	<u>190</u>	<u>316</u>	<u>45</u>	<u>272</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 2020

16 Financial instruments (Continued)

Financial assets

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

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Currency: Euros:				
Trade receivables	-	74	-	74
Cash and cash equivalents	-	1	-	1
	<u>-</u>	<u>75</u>	<u>-</u>	<u>75</u>

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Currency: South African rand:				
Trade receivables	161	8	145	71
Cash and cash equivalents	-	-	-	-
	<u>161</u>	<u>8</u>	<u>145</u>	<u>71</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	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Sterling	26	132	26	148
Euros	-	1	-	1
South African rand	-	-	-	-
	<u>26</u>	<u>133</u>	<u>26</u>	<u>149</u>

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Financial instruments (Continued)

Financial liabilities

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

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Carrying amount of financial liabilities				
Currency: South African rand:				
Trade Payables	77	40	60	40
Currency: Euros:				
Trade Payables	81	132	81	132
	<u>158</u>	<u>172</u>	<u>141</u>	<u>172</u>

17 Inventories

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	<u>83</u>	<u>114</u>	<u>-</u>	<u>86</u>

18 Trade and other receivables

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade receivables	190	316	45	272
Other receivables	249	104	249	102
Prepayments and accrued income	549	603	547	600
Amounts due from subsidiary undertakings	-	-	759	637
	<u>988</u>	<u>1,023</u>	<u>1,600</u>	<u>1,611</u>
Amounts falling due in greater one year:				
Other receivables	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>
	<u>1,038</u>	<u>1,023</u>	<u>1,650</u>	<u>1,611</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 £50,000 (2019: £nil) is classified as due in greater than one year as it is not due until 31st December 2022.

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Current liabilities

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade payables	474	457	457	456
Other taxation and social security	380	233	355	218
Bank overdraft	51	-	44	-
Borrowings	407	682	407	682
Accruals and deferred income	397	490	389	431
	<u>1,709</u>	<u>1,862</u>	<u>1,652</u>	<u>1,787</u>

Borrowings consist of bank overdraft and 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 7th 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 19th 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.

20 Non current liabilities

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Borrowings	261	227	261	227
	<u>261</u>	<u>227</u>	<u>261</u>	<u>227</u>

21 Maturity of debt

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Due within one year, or on demand	407	682	407	682
	<u>407</u>	<u>682</u>	<u>407</u>	<u>682</u>
Due in more than one year, but not more than two years	118	86	118	86
Due in more than two years, but not more than five years	143	141	143	141
	<u>261</u>	<u>227</u>	<u>261</u>	<u>227</u>

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Retirement benefit schemes

	2020	2019
Defined contribution schemes	£'000	£'000
Charge to profit and loss in respect of defined contribution schemes	<u>90</u>	<u>84</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 2020 was £6,000 (2019: £9,000).

23 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:

	2020	Other	2019	Other
	Land and Buildings		Land and Buildings	
	£'000	£'000	£'000	£'000
Within one year	104	675	98	614
Between two and five years	<u>281</u>	<u>1,231</u>	<u>361</u>	<u>1,778</u>
	<u>384</u>	<u>1,580</u>	<u>459</u>	<u>2,392</u>

There is a fixed charge in place from 7th 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 19th 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.

24 Share Capital

	Number	Nominal value in pence	£'000
Allotted, called up and fully paid - ordinary shares			
As at 1 January 2020	34,641,945	0.3	104
As at 31 December 2020	<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 2020

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 2020	1,090,000	5.6p
Granted	-	-
Exercised	-	-
Lapsed	(260,000)	-
Carried forward 31 December 2020	830,000	5.6p

No options were granted during the year. The weighted average remaining contractual life of options outstanding at the year end was 4.86 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.

25 Controlling party

There is no single ultimate controlling party

26 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 £62,000, excluding VAT, under this contract during the financial year.

During the year the Company paid £37,890 and received £10,200 from Geosphere Limited in its normal course of business. Mr TCL Cary, who was a director of the Company between 16th September 2020 and 4th May 2021 is also a Director of Geosphere Limited.

As disclosed in Note 18 to the Financial Statements, the Company is owed £100,000 by Geosphere Limited, as consideration from the sale of its interest in Geosphere LLP. This will be repaid through future revenues.

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, excluding VAT, under this contract during the financial year.

During the year the Company paid Mr DAH Scott, a director of the Company, £1,000 for the provision of consultancy services.

During the year the Company paid Mr T F Marshall, the Non executive Chairman of the Company, £18,000 for the provision of consultancy services.

GETMAPPING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

27 Subsidiaries, joint ventures and associates

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
Subsidiaries				
Geosense SA (PTY) Ltd 12 th 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 Fleet 27, Rye Close, Fleet, Hampshire, GU512UH	United Kingdom	Dormant	Ordinary	100
Associates				
Aerogrid Limited Fleet 27, Rye Close, Fleet, Hampshire, GU512UH	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 2020

28 Cash generated from operations	2020	2019
	£'000	£'000
Profit/ (loss) for the year	203	(546)
Adjustments for:		
Finance costs /revenues recognised in profit or loss	-	79
Amortisation and impairment of intangible assets	686	621
Depreciation and impairment of property, plant and equipment	357	298
Disposal of property, plant and equipment	(226)	776
Other non-cash adjustments	(43)	13
Movements in working capital:		
Decrease in inventories	31	70
(Increase)/ decrease in trade and other receivables	(15)	318
Increase/ (decrease) in trade and other payables	71	(163)
Cash generated from operations	1,064	1,466