



Report & Accounts 2003

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Directors

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Directors

<i>T C L Cary</i>	<i>(Chairman & Managing)</i>
<i>J E Ellis</i>	<i>(Technical)</i>
<i>J L A Cary</i>	<i>(Non executive)</i>
<i>K T Shute</i>	<i>(Finance)</i>
<i>R Cumming-Bruce</i>	<i>(Non-executive)</i>

Secretary and registered office

K T Shute, Virginia Villas, Hartley Wintney, Hampshire, RG27 8NW.

Company number

3663783

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Getmapping plc

Chairman's statement

2003 was a difficult year for Getmapping. Although sales held up well, Getmapping could not generate sufficient funds to invest in renewing the Millennium Map on a national scale.

We therefore took action to reduce costs, increase flexibility and develop a sustainable business plan. I am happy to report that, as a result of these actions, Getmapping is now facing a much more certain future.

Financial results

The company's loss before interest, tax, depreciation and amortisation improved to £185,000 (2002 - £1,036,000).

Loss on ordinary activities improved to £2,251,000 (2002 - £2,813,000) after providing £278,000 against the investment in Getmapping Espana S.L.

Sales

Sales were down 8% to £3,166,000 (2002 - £3,426,000) because

- the 2003 figures include only eleven months' offline sales of Millennium Map related products due to the sale of the Coalville business;*
- sales of Domesday book facsimiles (which now form a very small part of our business) were £395,000 down on the previous year.*

Sales of Millennium Map related products overall continued to grow in 2003 driven by

- Online sales: the company's website, www.getmapping.com, was extended and improved and the range of online products and services was enlarged such that sales increased month on month throughout the year.*
- Offline sales: sales to the retail and education sectors increased significantly and commercial and local government sales held up well, but central government business was much lower.*

Delisting from the Alternative Investment Market ('AIM')

At the Extraordinary General Meeting held on 28 October 2003 the shareholders gave their overwhelming approval for Getmapping to de-list from AIM. The delisting will result in substantial annual cost savings. But the most important benefit is the increased freedom it gives to Getmapping to restructure its business without undue costs and delays. This freedom has facilitated the sale of our Coalville business and the creation of The Getmapping Partnership.

For the benefit of shareholders post de-listing we arranged for the company's shares to be traded on a matched-bargain basis by two firms of stockbrokers whose details are listed on the Getmapping website under 'About Us/Investor'.

Coalville

On 28 November 2003 Getmapping sold its production and off-line sales arm based at Coalville in Leicestershire to the Coalville management team. This business, now trading as Bluesky International Limited, acts as the major re-seller of Getmapping's data offline and as a preferred supplier of data processing and printing services. The purpose of the sale was to reduce Getmapping's cost base and to allow it to focus on its core online business and on the maintenance of the Millennium Map data.

Ordnance Survey ('OS')

In the 2003 interim results I reported that the Scotland Imagery contract with OS had run into difficulties and that we were finding it difficult to negotiate a contract with OS to act as a re-seller of its Imagery Layer. In February 2004 we signed a new contract with OS to fly 60,000 sq km of Scotland over two years at a new scale of 1:12,000. We are confident that the contract will be successful this time because the larger scale will provide higher quality imagery and OS has accredited the whole production process for the data.

Getmapping has also become a re-seller of OS's topographical mapping data, and we expect to launch the first completely online sales and delivery service for OS's large scale MasterMap data later in the summer.

However OS has been unable to appoint Getmapping (or any other company) as a re-seller of its Imagery Layer.

The Getmapping Partnership

In June 2004 Getmapping launched a new limited liability partnership trading as The Getmapping Partnership ('The GMP'), whose purpose is to maintain the Millennium Map on a national scale using the latest digital camera technology. The GMP members are Getmapping, Flight Images Limited, Geosense Limited and Systems Consultancy Services Limited. The GMP has ordered a Vexcel Ultracam D camera which is due for delivery in July. The camera will be flown in a dedicated Piper Chieftan aircraft operated by Flight Images and the resulting data will be processed by Geosense. Once processed, the data will become part of the Millennium Map and will be sold through the existing Getmapping sales channels. Systems Consultancy Services, the fourth partner, has special skills in the 3D visualisation of data using a new technology called NURBS. The NURBS viewer will be used as the basis of a number of new products and services to maximise the potential of the Millennium Map.

The GMP is an exciting new development for Getmapping because it ensures that the Millennium Map will be properly maintained. Getmapping has developed a strong brand name and a robust re-seller network for sales of the Millennium Map, and the greatest threat to the success of the business was that the Millennium Map sales would diminish as the data became older. The GMP plans to renew the Millennium Map (at least for England and Wales) on a three-year cycle with all urban areas at 10 cm resolution. This will ensure that customers have access to up-to-date and high quality imagery. Furthermore, we believe that the assurance that the Millennium Map will be fully maintained will enable a large number of large professional markets to adopt the Millennium Map as a core part of their business processes for the first time.

Getmapping is a 25% shareholder in The GMP and will also receive a commission for sales of the new data online. Thus the GMP arrangement is similar to the strategy being considered last year for Getmapping to rely increasingly on re-selling third party data, including the OS Imagery Layer, in return for a sales commission.

Getmapping plc

Chairman's statement (Continued)

NEXTMap Britain

Getmapping is the master reseller in the UK for NEXTMap Britain, the radar height model of Britain developed by Intermap Technologies Inc and launched in September 2003. It has taken longer than we anticipated for the potential users to appreciate the benefits of using the data but sales are now starting to build.

Overseas

Results from Getmapping Espana S.L. in 2003 were very disappointing and in June 2004 it became necessary to place the company into administration. We have therefore provided in full against the carrying value of the group's investment at a cost of £278,000.

Outlook

As a result of the restructuring of the business following the sale of the Coalville activity we are now operating with fewer staff and lower overheads. Trading results thus far in 2004 are in line with budget and we have managed to conserve our cash resources. Furthermore we now have the facility to update the Millennium Map without requiring additional finance.

Getmapping is the leading brand name in the UK aerial photography market and I am confident that we now have a good business model in place from which to build a profitable online geoinformation business.

*Tristram Cary
Chairman and Managing Director*

7 July 2004

The directors present their report together with the audited financial statements for the year ended 31 December 2003.

Results and dividends

The consolidated profit and loss account is set out on page 9 and shows the result for the year.

The directors recommend that no dividend is paid (2002 - £Nil).

Principal activities, trading review and future developments

The principal activity of the company is the production and sale of UK aerial photography.

The directors' report should be read in conjunction with the Chairman's Statement which contains details of the company's trading during the year and an indication of future developments.

Capitalisation policy

Development costs relating to flying, photography, geo-correction, processing and delivery systems and the costs relating to the development of the Millennium and Digital editions of the Domesday Book are capitalised as tangible fixed assets. All development costs have been written off to the profit and loss account.

Policy on payment of creditors

The company agrees payment terms and conditions with individual suppliers which vary according to the commercial relationship and the terms of agreements reached. It is the policy of the company that wherever possible payments to suppliers are made in accordance with the terms agreed. The average number of days' purchases included within trade creditors for the company at the year end is 62 days (2002 - 73 days).

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.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company at 31 December 2003 were:

	Ordinary shares of 0.3p each	
	2003	2002
T C L Cary	4,080,533	4,080,533
J E Ellis	8,673	8,673
J L A Cary	295,567	295,567
K T Shute	60,667	60,667
R J Eddy (resigned 3 December 2003)	3,447	3,447
R Cumming-Bruce	250,348	250,348
C A Joll (resigned 31 December 2003)	-	-

Directors (Continued)

Directors	Scheme	Share options at 31 December		Exercise period	Price p
		2003	2002		
T C L Cary	-	-	-	-	-
J E Ellis	Unapproved	227,728	227,728	01/01/02-31/12/09	13.17365
	Approved	87,500	87,500	26/03/04-25/03/11	21.0
	Approved	14,000	14,000	03/05/05-02/05/12	10.5
J L A Cary	Approved	50,000	50,000	16/10/04-15/10/11	16.5
K T Shute	Unapproved	167,000	167,000	01/01/02-31/12/09	13.17365
	Approved	95,000	95,000	26/03/04-25/03/11	21.0
	Approved	15,000	15,000	03/05/05-02/05/12	10.5
R J Eddy	Unapproved	7,500	7,500	10/01/04-09/01/11 *	37.5
	Approved	80,000	80,000	10/01/04-09/01/11 *	37.5
	Unapproved	31,000	31,000	03/05/05-02/05/12 *	10.5
R Cumming-Bruce	-	-	-	-	-
C A Joll	-	-	-	-	-

* The share options of R J Eddy lapsed on 2 June 2004 as a result of her resignation as a director.

Directors' responsibilities

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

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

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

Getmapping plc

Report of the directors for the year ended 31 December 2003 (Continued)

Auditors

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

By order of the Board

K T Shute

Secretary

7 July 2004

To the shareholders of Getmapping plc

We have audited the financial statements of Getmapping plc for the year ended 31 December 2003 on pages 9 to 26 which have been prepared under the accounting policies set out on pages 12 to 14.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

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

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

Getmapping plc

Report of the independent auditors (Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and the group as at 31 December 2003 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London*

7 July 2004

Getmapping plc

Consolidated profit and loss account for the year ended 31 December 2003

	<i>Note</i>	<i>2003 £'000</i>	<i>2002 £'000</i>
<i>Turnover</i>	<i>2</i>	<i>3,166</i>	<i>3,426</i>
<i>Cost of sales</i>		<i>(725)</i>	<i>(574)</i>
<i>Gross profit</i>		<i>2,441</i>	<i>2,852</i>
<i>Administrative expenses - normal</i>		<i>(4,422)</i>	<i>(5,210)</i>
<i>- exceptional</i>	<i>4</i>	<i>(278)</i>	<i>(475)</i>
<i>Operating loss</i>	<i>4</i>	<i>(2,259)</i>	<i>(2,833)</i>
<i>Interest receivable</i>		<i>8</i>	<i>32</i>
<i>Interest payable</i>	<i>5</i>	<i>-</i>	<i>(12)</i>
<i>Loss on ordinary activities before and after taxation</i>		<i>(2,251)</i>	<i>(2,813)</i>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the loss for the year.

The notes on pages 12 to 26 form part of these financial statements.

Getmapping plc

Balance sheet at 31 December 2003

	Note	2003 £'000	2003 £'000	2002 £'000	2002 £'000
<i>Fixed assets</i>					
<i>Tangible assets</i>	10		2,725		3,985
<i>Investments</i>	11		-		279
			<hr/>		<hr/>
			2,725		4,264
<i>Current assets</i>					
<i>Stocks and work in progress</i>	12	-		136	
<i>Debtors</i>	13	419		663	
<i>Cash at bank and in hand</i>		224		908	
		<hr/>		<hr/>	
		643		1,707	
<i>Creditors: amounts falling due within one year</i>	14	544		1,033	
		<hr/>		<hr/>	
<i>Net current assets</i>			99		674
			<hr/>		<hr/>
<i>Total assets less current liabilities</i>			2,824		4,938
			<hr/> <hr/>		<hr/> <hr/>
<i>Capital and reserves</i>					
<i>Called up share capital</i>	16		87		87
<i>Share premium account</i>	16		12,429		12,429
<i>Profit and loss account</i>			(9,692)		(7,578)
			<hr/>		<hr/>
<i>Shareholders' funds – equity</i>			2,824		4,938
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the Board on 7 July 2004.

T C L Cary
Chairman & Managing Director

The notes on pages 12 to 26 form part of these financial statements.

Getmapping plc

Consolidated cash flow statement for the year ended 31 December 2003

	Note	2003 £'000	2003 £'000	2002 £'000	2002 £'000
Net cash inflow/(outflow) from operating activities	18		162		(446)
Returns on investments and servicing of finance					
Interest received		8		32	
Interest paid		-		(12)	
Net cash inflow from returns on investments and servicing of finance			8		20
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(720)		(909)	
Sale of tangible fixed assets		41		-	
Net cash outflow from capital expenditure and financial investment			(679)		(909)
Financing					
Capital element of finance lease payments		-		(10)	
Repayment of shareholder loans		(175)		-	
Cash outflow from financing			(175)		(10)
Decrease in cash in year	19,20		(684)		(1,345)

The notes on pages 12 to 26 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Getmapping plc and its subsidiary undertaking as at 31 December 2003 using the acquisition method of accounting. The results of the subsidiary undertaking are included from the date of acquisition.

Goodwill

Goodwill arising on an acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over 4 years. Impairment tests on the company's value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;*
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.*

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Fixed assets

Costs relating to flying, photography, geo-correction, processing, delivery systems and the development of the Millenium and Digital editions of the Domesday Book are capitalised as tangible fixed assets if they are expected to be held by the business in order to generate or supply goods or services for the company in the future.

Website costs

Website development costs have been capitalised as tangible fixed assets where they relate to an enduring asset. Website planning and maintenance costs are charged to the profit and loss account when they are incurred.

Impairment of fixed assets and goodwill

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

1 Accounting policies (Continued)

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

<i>Aerial photography/digital imaging</i>	<i>- over 4 years on a straight line basis</i>
<i>Website</i>	<i>- over 4 years on a straight line basis</i>
<i>Domesday Book development costs</i>	<i>- over 4 years on a straight line basis</i>
<i>Plant, machinery and equipment</i>	<i>- over 3 years on a straight line basis</i>
<i>Fixtures and fittings</i>	<i>- over 3 years on a straight line basis</i>

Share option schemes

A charge is made to the profit and loss account and a reserve created in capital and reserves to record the fair values of shares conditionally awarded under the share option schemes in accordance with UITF Abstract 17.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership, 'finance leases', the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest using the actuarial method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor.

All other leases are treated as 'operating leases'. Their annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure.

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, by the balance sheet date except for deferred tax assets which are only recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax liabilities and assets are not discounted.

Pensions

Payments are made to defined contribution schemes of individual employees, and amounts are written off to the profit and loss account.

Foreign currency

Foreign currencies transactions are translated at the rate ruling when they occurred. Other 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.

2 Turnover, profit/(loss) and net assets

	<i>Turnover</i>	
	<i>2003</i>	<i>2002</i>
	<i>£'000</i>	<i>£'000</i>
<i>By destination:</i>		
<i>United Kingdom</i>	<i>2,956</i>	<i>3,190</i>
<i>Overseas</i>	<i>210</i>	<i>236</i>
	<hr/>	<hr/>
	<i>3,166</i>	<i>3,426</i>
	<hr/> <hr/>	<hr/> <hr/>

2 Turnover, profit/(loss) and net assets (Continued)

	Turnover		Pre tax profit/(loss)		Net assets	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000	2003 £'000	2002 £'000
<i>By class of business:</i>						
<i>Aerial photography and digital imaging</i>	3,125	2,990	(2,267)	(2,835)	2,757	4,760
<i>Domesday</i>	41	436	16	22	67	178
	<u>3,166</u>	<u>3,426</u>	<u>(2,251)</u>	<u>(2,813)</u>	<u>2,824</u>	<u>4,938</u>

3 Employees

	2003 £'000	2002 £'000
<i>Staff costs consist of:</i>		
<i>Wages and salaries</i>	1,086	1,182
<i>Social security costs</i>	124	132
<i>Other pension costs</i>	61	66
	<u>1,271</u>	<u>1,380</u>

The average monthly number of employees (including executive directors) during the year was as follows:

	Number	Number
<i>Technical</i>	12	8
<i>Production</i>	15	18
<i>Sales and administration</i>	23	34
	<u>50</u>	<u>60</u>

4 Operating loss

	2003 £'000	2002 £'000
<i>This is arrived at after charging/(crediting):</i>		
<i>Amortisation</i>	137	75
<i>Depreciation - owned assets</i>	1,937	1,702
<i>- leased assets</i>	-	20
<i>Auditors' remuneration - audit services</i>	17	16
<i>- non-audit services</i>	29	42
<i>Hire of other assets - operating leases</i>	-	27
<i>Development costs</i>	81	329
<i>Profit on disposal of business operations</i>	(26)	-
<i>Legal settlement - exceptional</i>	-	125
<i>Trade investment provision - exceptional (see below)</i>	278	350
	<u> </u>	<u> </u>

The company has made a provision against the carrying value of its investment in Getmapping Espana S.L. as since the year end the shareholders of Getmapping Espana S.L. have decided to place the company into administration.

5 Interest payable

	2003 £'000	2002 £'000
<i>Other</i>	-	12
	<u> </u>	<u> </u>

6 Taxation on profit from ordinary activities

There is no tax charge for either the current or prior year. The factors affecting the tax charge for the year are explained below:

	2003 £'000	2002 £'000
Loss on ordinary activities before tax	(2,251)	(2,813)
Loss on ordinary activities at standard rate of UK corporation tax of 30% (2002 - 30%)	(675)	(844)
Effects of:		
Expenses not deductible for tax purposes	198	173
Depreciation for period in excess of capital allowances	327	245
Tax losses carried forward	150	426
Tax charge	-	-

Deferred taxation

The company has tax losses of approximately £8,750,000 (2002 - £8,260,000) 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.

7 Directors' emoluments

	2003 £'000	2002 £'000
<i>Directors' emoluments consist of:</i>		
<i>Fees and other emoluments</i>	311	329
<i>Amounts paid to personal pension schemes</i>	22	22
	<u>333</u>	<u>351</u>
 <i>Emoluments of the highest paid director:</i>		
<i>Emoluments</i>	95	95
	<u>95</u>	<u>95</u>
<i>Amounts paid to personal pension schemes</i>	7	7
	<u>7</u>	<u>7</u>

There were 4 (2002 - 4) directors for whom amounts were paid into private personal defined contributions schemes.

Details of directors' share options are set out on page 5.

8 Loss for the financial year

The company has taken advantage of the exemption allowed under Section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. The group loss for the year includes a loss after tax and after dividends receivable of £2,114,000 (2002 - £2,738,000) which is dealt with in the financial statements of the parent company.

9 Intangible fixed assets

	<i>Goodwill on consolidation £'000</i>
<i>Group</i>	
<i>Cost</i>	
<i>At 1 January 2003</i>	299
<i>Additions</i>	-
<i>Disposals</i>	(299)
	<hr/>
<i>At 31 December 2003</i>	-
	<hr/>
<i>Amortisation</i>	
<i>At 1 January 2003</i>	162
<i>Charge for year</i>	137
<i>Disposals</i>	(299)
	<hr/>
<i>At 31 December 2003</i>	-
	<hr/>
<i>Net book value</i>	
<i>At 31 December 2003</i>	-
	<hr/> <hr/>
<i>At 31 December 2002</i>	137
	<hr/> <hr/>

Getmapping plc

Notes forming part of the financial statements for the year ended 31 December 2003 (Continued)

10 Tangible fixed assets

	<i>Aerial photography/ digital imaging £'000</i>	<i>Website £'000</i>	<i>Domesday Book development costs £'000</i>	<i>Plant, machinery and equipment £'000</i>	<i>Fixtures and fittings £'000</i>	<i>Total £'000</i>
<i>Cost</i>						
<i>At 1 January 2003</i>	6,371	556	445	460	50	7,882
<i>Additions</i>	687	15	-	15	3	720
<i>Disposals</i>	-	-	-	(304)	(23)	(327)
<i>At 31 December 2003</i>	7,058	571	445	171	30	8,275
<i>Depreciation</i>						
<i>At 1 January 2003</i>	3,100	223	267	273	34	3,897
<i>Charge for year</i>	1,539	109	111	157	21	1,937
<i>Disposals</i>	-	-	-	(259)	(25)	(284)
<i>At 31 December 2003</i>	4,639	332	378	171	30	5,550
<i>Net book value</i>						
<i>At 31 December 2003</i>	2,419	239	67	-	-	2,725
<i>At 31 December 2002</i>	3,271	333	178	187	16	3,985

11 Fixed asset investment

	<i>Shares in subsidiary £'000</i>	<i>Trade investments £'000</i>	<i>Total £'000</i>
<i>Cost</i>			
<i>At 1 January 2003 and 31 December 2003</i>	656	628	1,284
	=====	=====	=====
<i>Provision</i>			
<i>At 1 January 2003</i>	655	350	1,005
<i>Increase during the year</i>	1	278	279
	-----	-----	-----
<i>At 31 December 2003</i>	656	628	1,284
	-----	-----	-----
<i>Net book value</i>			
<i>At 31 December 2003</i>	-	-	-
	=====	=====	=====
<i>At 31 December 2002</i>	1	278	279
	=====	=====	=====

Trade investments

<i>Name</i>	<i>Country of incorporation</i>	<i>Proportion of voting rights</i>	<i>Nature of business</i>
<i>Getmapping Espana S.L.</i>	<i>Spain</i>	<i>20.26%</i>	<i>Aerial mapping and digital imaging</i>

Since the year end the shareholders of Getmapping Espana S.L. have decided to place the company into administration.

12 Stocks and work in progress

	2003 £'000	2002 £'000
Finished goods	-	115
Work in progress	-	21
	<hr/>	<hr/>
	-	136
	<hr/> <hr/>	<hr/> <hr/>

13 Debtors

	2003 £'000	2002 £'000
Trade debtors	251	620
Other debtors	132	28
Prepayments and accrued income	36	15
	<hr/>	<hr/>
	419	663
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year except for £83,750 which is due after more than one year (2002 - £27,500).

14 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Loans from shareholders	-	175
Trade creditors	270	473
Creditors for taxation and social security	16	51
Accruals and deferred income	258	334
	<u>544</u>	<u>1,033</u>

The loans were secured by way of a fixed and floating charge over the assets of the company and attracted no interest until 25 January 2003. The loans were repaid on 25 January 2003.

15 Operating leases

As at 31 December 2003, the company had annual commitments under non-cancellable operating leases as set out below:

	2003 Land and buildings £'000	2003 Other £'000	2002 Land and buildings £'000	2002 Other £'000
<i>Operating leases which expire:</i>				
Within one year	-	-	20	2
In one to two years	55	4	-	5
In two to five years	-	-	68	-
	<u>55</u>	<u>4</u>	<u>88</u>	<u>7</u>

16 Share capital and share premium account

<i>Share capital</i>	<i>Number</i>	<i>Nominal value in pence</i>	<i>£'000</i>
<i>Authorised - ordinary shares</i>			
<i>As at 1 January 2003 and 31 December 2003</i>	50,000,000	0.3	150
<i>Allotted, called up and fully paid - ordinary shares</i>			
<i>As at 1 January 2003 and 31 December 2003</i>	28,849,110	0.3	87
<i>Share premium account</i>			<i>£'000</i>
<i>As at 1 January 2003 and 31 December 2003</i>			12,429

Share options

Employee and former employee unapproved share option scheme

<i>Date of grant</i>	<i>Number of shares</i>	<i>Period of option</i>	<i>Option price</i>
2000	835,544	2 to 10 years	13.17365p
2001	30,000	3 to 10 years	37.5p
2002	31,000	3 to 10 years	10.5p

Employee and former employee approved share option scheme

<i>Date of grant</i>	<i>Number of shares</i>	<i>Period of option</i>	<i>Option price</i>
2001	315,000	3 to 10 years	37.5p
2001	274,375	3 to 10 years	21.0p
2001	50,000	3 to 10 years	16.5p
2002	29,000	3 to 10 years	10.5p
2002	175,141	3 to 10 years	9.25p

17 Related party transactions

In 2003 £6,066 (2002 - £11,074) was paid for financial public relations services to MJ2 Limited of which C A Joll is a director.

In 2003 £Nil (2002 - £15,000) for management services was paid to Seed Capital Limited of which J L A Cary is a director.

Included within sales is an amount of £69,880 (2002 - £152,560) for sales made to Getmapping Espana S.L. At the year end an amount of £52,248 (2002 - £62,441) remained unpaid and is included in trade debtors. £22,805 (2002 - Nil) has been provided against this debt.

18 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2003 £'000	2002 £'000
Operating loss	(2,259)	(2,833)
Amortisation of goodwill	137	75
Depreciation	1,937	1,722
Decrease/(increase) in stocks	136	(71)
Decrease in debtors	244	446
Decrease in creditors	(312)	(128)
Decrease in provision	-	(7)
Provision against investments	279	350
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	162	(446)
	<hr/> <hr/>	<hr/> <hr/>

19 Reconciliation of net cash flow to movement in net funds

	2003 £'000	2002 £'000
Decrease in cash in the year	(684)	(1,345)
Cash outflow from decrease in finance leases	-	10
Repayment of shareholder loans	175	-
	<hr/>	<hr/>
Change in net funds from cash flows	(509)	(1,335)
Shareholders' loans becoming due within one year	-	(50)
Net funds at start of the year	733	2,118
	<hr/>	<hr/>
Net funds at end of the year	224	733
	<hr/> <hr/>	<hr/> <hr/>

20 Analysis of net funds

	<i>At start of year £'000</i>	<i>Cashflow £'000</i>	<i>At end of year £'000</i>
<i>Cash in hand and at bank</i>	908	(684)	224
<i>Debt due after one year</i>	(175)	175	-
	<hr/>	<hr/>	<hr/>
<i>Total</i>	733	(509)	224
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

