

**ORDNANCE SURVEY LEISURE LIMITED**

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**ORDNANCE SURVEY LEISURE LIMITED  
(FORMERLY ORDNANCE SURVEY LIMITED)  
REVISED REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2013**

**Company Registration No. 06894550**



# **ORDNANCE SURVEY LEISURE LIMITED**

## **REVISED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013**

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# **ORDNANCE SURVEY LEISURE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS YEAR ENDED 31 MARCH 2013**

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### **The Board of Directors**

PA White  
D Jones

### **Registered business address**

Explorer House  
Adanac Drive  
Southampton  
SO16 0AS

### **Registered office**

Explorer House  
Adanac Drive  
Southampton  
SO16 0AS

### **Auditor**

Deloitte LLP  
Chartered accountants and statutory auditor  
1 Mountbatten House  
Grosvenor Square  
Southampton  
SO15 2BZ

### **Bankers**

Natwest Bank  
1 Romsey Road  
Shirley  
Southampton  
SO16 9QQ

# **ORDNANCE SURVEY LEISURE LIMITED**

## **REVISED DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their revised annual report and the revised financial statements of the company for the year ended 31 March 2013

These revised financial statements replace the original financial statements for the year ended 31 March 2013. They are now the statutory financial statements of the company for that financial year. The financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates. The original financial statements did not comply with the Act in the following respect, there was a casting error in the Balance Sheet as the 'Creditors Amounts falling due within one year' balance was overstated in the Balance Sheet and disclosure note 8 to the financial statements. This arose due to an arithmetic error. The effect of the revision is to reduce the 'Creditors Amounts falling due within one year' by £10,000. There is no effect on the profit for the year or the net assets of the company.

### **Principal activities**

The principal activity of the company is trading with consumers via an online portal, which was launched on 29 March 2011. The directors have no plans to change this principal activity in the near future.

On the 17<sup>th</sup> June 2012, the company changed its name from Ordnance Survey Limited to Ordnance Survey Leisure Limited.

### **Results and dividends**

The results of the company are set out in the profit and loss account on page 8. The directors did not recommend payment of a dividend in either the current or preceding year.

### **Directors**

The following directors have held office during the year ended 31 March 2013 and to the date of signing this report:

PA White  
D Jones

### **Auditor**

Deloitte LLP have indicated their willingness to continue in office as the company's auditor and a resolution for their reappointment will be proposed at the annual general meeting in accordance with section 487(2) of the Companies Act 2006.

### **Provision of information to auditor**

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware,
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# ORDNANCE SURVEY LEISURE LIMITED

## REVISED DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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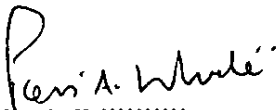
### Going Concern

The accompanying financial statements have been prepared on the assumption that the company will continue as a going concern. The company is being supported in its initial stages by its parent undertaking, Ordnance Survey, through the provision of a working capital loan. The directors have obtained confirmation from the Board of Directors of Ordnance Survey that this support will not be unreasonably withdrawn or further support withheld as evidenced by a letter of support dated 11 July 2013 covering a period not less than 12 months from the date of signing the financial statements. The directors have satisfied themselves that Ordnance Survey is well placed to provide this support should the occasion arise.

The directors therefore have no reason to believe that a material uncertainty exists which may cast significant doubt about the ability of the company to continue in existence for the foreseeable future despite the current uncertain economic outlook, thus they adopt the going concern basis in preparing the financial statements.

This revised directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

By order of the board



PA White  
Director

Approved by the directors on 14 APRIL 2014

# **ORDNANCE SURVEY LEISURE LIMITED**

## **REVISED DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

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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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under section 454 of the Act the directors have authority to revise annual financial statements and directors' reports if they do not comply with the Act. The revised financial statements and reports must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY LEISURE LIMITED**

We have audited the revised financial statements of Ordnance Survey Limited for the year ended 31st March 2013 which the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

These revised financial statements replace the original financial statements approved by the directors on 11<sup>th</sup> July 2013. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report under those regulations and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the revised financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the revised financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the revised audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

### **Opinion on financial statements**

In our opinion the revised financial statements

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, and
- have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

## **ORDNANCE SURVEY LEISURE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY LIMITED (Continued)**

#### **Emphasis of matter – revision of 'Creditors. Amounts falling due within one year' within the Balance Sheet and disclosure note**

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in the revised Directors' Report concerning the need to revise 'Creditors. Amounts falling due within one year' within the Balance Sheet and disclosure note. The original financial statements were approved on 11<sup>th</sup> July 2013 and our previous report was signed on 24<sup>th</sup> July 2013. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

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

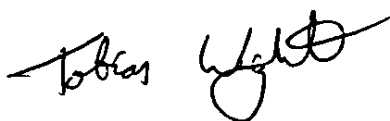
In our opinion

- the original financial statements for the year ended 31 March 2013 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in the Directors' Report, and
- the information given in the revised Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements

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

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the revised 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit



Tobias Wright FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton, UK

22 April 2014

# ORDNANCE SURVEY LEISURE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	For the year ended 31 March 2013 £	For the year ended 31 March 2012 £
Turnover	1	1,609,680	1,343,823
Cost of sales		(984,752)	(809,968)
<b>Gross profit</b>		<b>624,928</b>	<b>533,855</b>
Administrative expenses		(1,706,232)	(1,702,241)
Exceptional item		(429,000)	-
<b>Operating loss</b>	2	<b>(1,510,304)</b>	<b>(1,168,386)</b>
Interest payable and similar charges	4	(199,909)	(192,315)
<b>Loss on ordinary activities before taxation</b>		<b>(1,710,213)</b>	<b>(1,360,701)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the year</b>		<b>(1,710,213)</b>	<b>(1,360,701)</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above, accordingly no statement of total recognised gains and losses has been prepared

The notes on pages 10 to 15 form part of these financial statements

# ORDNANCE SURVEY LEISURE LIMITED

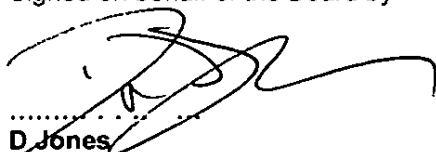
## REVISED BALANCE SHEET 31 MARCH 2013

	Notes	31 March 2013 £	31 March 2012 £
<b>Fixed Assets</b>			
Goodwill		-	572,000
Intangible assets	6	30,000	90,000
		<u>30,000</u>	<u>662,000</u>
<b>Current assets</b>			
Debtors	7	372,045	419,523
Cash		49,004	94,462
		<u>421,049</u>	<u>513,985</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(3,521,833)</u>	<u>(6,460,555)</u>
<b>Net current liabilities</b>		<u>(3,100,784)</u>	<u>(5,946,570)</u>
<b>Total assets less current liabilities; being net liabilities</b>		<u>(3,070,784)</u>	<u>(5,284,570)</u>
<b>Capital &amp; reserves</b>			
Called up share capital	10	3,924,000	1
Profit and loss account deficit	11	(6,994,784)	(5,284,571)
<b>Shareholders' deficit</b>		<u>(3,070,784)</u>	<u>(5,284,570)</u>

The financial statements of Ordnance Survey Limited, registered number 06894550, were approved by the Board and authorised for issue on 14 APRIL 2014

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

Signed on behalf of the Board by



.....  
D Jones

Director

The notes on pages 10 to 15 form part of these financial statements

# ORDNANCE SURVEY LEISURE LIMITED

## REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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### 1. Accounting policies

The principal accounting policies are summarised below and have been applied consistently throughout the current and preceding year

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards

##### Going concern

The accompanying financial statements have been prepared on the assumption that the company will continue as a going concern. The company is being supported in its initial stages by its parent undertaking, Ordnance Survey, through the provision of a working capital loan. The directors have obtained confirmation from the Board of Directors of Ordnance Survey that this support will not be unreasonably withdrawn or further support withheld as evidenced by a letter of support, dated 11 July 2013 covering a period no less than 12 months from the date of signing the financial statements. The directors have satisfied themselves that Ordnance Survey is well placed to provide this support should the occasion arise.

The directors therefore have no reason to believe that a material uncertainty exists which may cast significant doubt about the ability of the company to continue in existence for the foreseeable future despite the current uncertain economic outlook, thus they adopt the going concern basis in preparing the financial statements.

#### 1.2 Intangible assets and goodwill

Intangible assets are initially recognised at cost. Where intangible assets are acquired as part of a wider acquisition, each asset is assessed individually to ascertain its fair value.

Consideration payable over and above the fair value of the assets acquired is capitalised as goodwill, and is amortised over its estimated useful economic life.

#### 1.3 Amortisation

Amortisation of intangible assets is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Goodwill – 20% straight line  
Software – 33% straight line

#### 1.4 Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically dispatched to the customer. Turnover from services is recognised when the service is provided by Ordnance Survey Limited. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included within creditors' amounts falling due within one year.

All turnover derives from activities based in the United Kingdom. Accordingly, no segmental disclosure is provided within these financial statements.

# **ORDNANCE SURVEY LEISURE LIMITED**

## **REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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### **1. Accounting policies (continued)**

#### **1.5 Taxation**

##### **Current taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The tax liability or asset is calculated using tax rates that have been enacted, or substantially enacted by the end of the reporting period.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.6 Cash flow statement**

The Company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to include a cash flow statement as part of its financial statements because the consolidated accounts of the ultimate parent, Ordnance Survey, in which the cash flows of Ordnance Survey Limited are included, are publicly available.

#### **1.7 Operating lease agreements**

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

#### **1.8 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ORDNANCE SURVEY LEISURE LIMITED

## REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 2. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	Year ended 31 March 2013	Year ended 31 March 2012
		£
Impairment of intangible fixed assets	429,000	-
Amortisation of intangible fixed assets	203,000	188,000

The analysis of auditor's remuneration included within operating costs is as follows

	Year ended 31 March 2013	Year ended 31 March 2012
	£	£
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	8,300
Total audit fees	8,000	8,300

Non-audit fees totalling £nil were paid to the company's auditor during the year (2012 £nil)

### 3. Staff costs

The company had no employees in the current or preceding year

Directors' remuneration was borne by the parent, Ordnance Survey, in the year and is shown in the financial statements of this entity which are publicly available. It is not practicable to disaggregate the amounts paid to the directors in respect of their services to the company in either year.

### 4 Interest payable and similar charges

	Year ended 31 March 2013	Year ended 31 March 2012
	£	£
Interest payable to group undertakings	199,909	192,315
	<b>199,909</b>	<b>192,315</b>

# ORDNANCE SURVEY LEISURE LIMITED

## REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 5. Taxation on ordinary activities

There is no tax charge, current or deferred, in the year

#### (a) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2012 24%)

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Loss on ordinary activities before taxation	(1,710,213)	(1,360,701)
Tax credit on loss on ordinary activities by 20% (2012 24%)	(342,043)	(326,568)
Effects of		
Unrelieved tax losses	342,043	326,568
Total current tax	-	-

The company has estimated tax losses of £1,400,000 (2012 £1,346,774) available to carry forward against future profits of the same trade. No deferred tax asset has been recognised due to uncertainty over the timing of future taxable cash flows in the company holding the losses.

### 6. Intangible Assets

	Goodwill £	Software £	Total £
<b>Cost</b>			
Cost at 1 April 2012 and 31 March 2013	715,000	135,000	850,000
<b>Amortisation</b>			
As at 1 April 2012	143,000	45,000	188,000
Charge for the year	143,000	60,000	203,000
Impairment Charge	429,000	-	429,000
At 31 March 2013	715,000	105,000	820,000
<b>Net Book Value</b>			
At 31 March 2013	-	30,000	30,000
At 31 March 2012	572,000	90,000	662,000

Following a review of the cash generating units ('CGU's) to which the goodwill pertains and future cash flows likely to arise from these CGU's, the directors elected to write down the goodwill to its assessed value in use.

# ORDNANCE SURVEY LEISURE LIMITED

## REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 7. Debtors, amounts falling due within one year

	At 31 March 2013 £	At 31 March 2012 £
Trade debtors	8,875	19,160
Accrued income	188,365	158,699
Other debtors	1	1
Prepayments	159,894	214,196
Other tax and social security	14,910	27,467
	<b>372,045</b>	<b>419,523</b>

### 8 Creditors: amounts falling due within one year

	At 31 March 2013 £	At 31 March 2012 £
Trade creditors	130,586	146,309
Amounts owed to group undertakings	3,076,001	6,000,000
Accruals and deferred income	315,246	314,246
	<b>3,521,833</b>	<b>6,460,555</b>

Included within amounts owed to group undertakings is a loan balance, repayable on demand. Interest is payable at 1.75% (2012: 1.75%) above the 1 year London Interbank Offered Rate (LIBOR). All other amounts owed to group undertakings are not subject to an interest charge.

### 9. Related party transactions

In preparing the financial statements, the company has taken advantage of the provisions within Financial Reporting Standard No. 8 and has not disclosed transactions with other 100% owned members of the group headed by Ordnance Survey.

### 10 Share capital

	At 31 March 2013 £	At 31 March 2012 £
Allotted and called up		
Ordinary shares of £1 each	3,924,000	1
	<b>3,924,000</b>	<b>1</b>

During the year, 3,923,999 Ordinary £1 shares were issued at par in exchange for the waiver of part of the intercompany debt.

## ORDNANCE SURVEY LEISURE LIMITED

### REVISED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

#### 11 Profit and loss account deficit

	2013 £
Balance brought forward at 1 April 2012	(5,284,571)
Loss for the financial year	(1,710,213)
Balance carried forward at 31 March 2013	<u>(6,994,784)</u>

#### 12 Reconciliation of movement in shareholders' deficit

	2013 £	2012 £
Opening shareholders' deficit	(5,284,570)	(3,923,869)
Issue of new shares	3,923,999	-
Loss for the financial year	(1,710,213)	(1,360,701)
Closing shareholders' deficit	<u>(3,070,784)</u>	<u>(5,284,570)</u>

#### 13. Control

The company is controlled by Ordnance Survey. There is not considered to be an ultimate controlling party due to the fact that Ordnance Survey is a Government Trading Fund, being a non-ministerial government department and an Executive Agency responsible to the Secretary of State for Business, Innovation and Skills. It is therefore not possible to identify the ultimate holders of the Public Dividend Capital of Ordnance Survey.

The largest and smallest group which consolidates the financial statements is that headed by Ordnance Survey. Copies of the group financial statements are available from the Explorer House, Adanac Drive, Southampton, Hampshire, SO16 0AS.