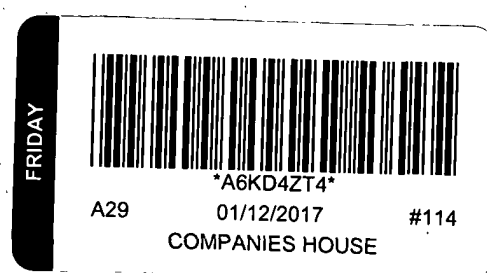


**ORDNANCE SURVEY LEISURE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2017**

**Company Registration No. 06894550**



# **ORDNANCE SURVEY LEISURE LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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# **ORDNANCE SURVEY LEISURE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS YEAR ENDED 31 MARCH 2017**

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### **Directors**

C D Lester  
N R Clifford  
H Webb

### **Secretary**

J R O'Meara

### **Registered business address**

Explorer House  
Adanac Drive  
Southampton  
SO16 0AS  
United Kingdom

### **Registered office**

Explorer House  
Adanac Drive  
Southampton  
Hampshire  
SO16 0AS  
United Kingdom

### **Auditor**

Deloitte LLP  
Statutory Auditor  
2 New Street Square  
London EC4A 3BZ  
United Kingdom

### **Bankers**

Natwest Bank  
1 Romsey Road  
Shirley  
Southampton  
SO16 9QQ  
United Kingdom

# **ORDNANCE SURVEY LEISURE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2017. The directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic Report.

### **Principal activities**

The principal activity of the company is the selling of maps and related products, both physical and digital. The directors have no plans to change this principal activity in the near future.

### **Results and dividends**

The results of the company are set out in the statement of comprehensive income on page 9. 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 2017 and to the date of signing this report:

C D Lester  
N R Clifford  
H Webb

### **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

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

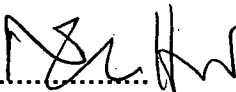
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### Going Concern

The accompanying financial statements have been prepared on the assumption that the company will continue as a going concern. The company is being supported by its parent undertaking, Ordnance Survey Limited, through the provision of a working capital loan. The directors have obtained confirmation from the Board of Directors of Ordnance Survey Limited that this support will not be unreasonably withdrawn or further support withheld as evidenced by a letter of support covering a period not less than 12 months from the date of signing the financial statements.

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; thus the going concern basis is adopted in preparing the financial statements.

By order of the board



N Clifford  
Director

Approved by the directors on 17 NOVEMBER 2017

# **ORDNANCE SURVEY LEISURE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017**

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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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- make judgments 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; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **ORDNANCE SURVEY LEISURE LIMITED**

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

We have audited the financial statements of Ordnance Survey Leisure Limited for the year ended 31 March 2017 which comprise, the Statement of Comprehensive Income, the statement of Changes in Equity the Balance Sheet, and the related notes 1 to 12. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 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 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 financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the 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 financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its 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.

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

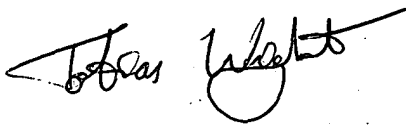
## ORDNANCE SURVEY LEISURE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY LEISURE LIMITED (CONTINUED)

#### 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 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;
- 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 from preparing a Strategic Report or in preparing the Director's Report.



Tobias Wright FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

23 November 2017



# ORDNANCE SURVEY LEISURE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	1	3,295,876	2,773,747
Cost of sales		(1,802,591)	(1,547,288)
<b>Gross profit</b>		<b>1,493,285</b>	<b>1,226,459</b>
Administrative expenses		(1,219,635)	(1,263,253)
<b>Operating profit/(loss)</b>	3	<b>273,650</b>	<b>(36,794)</b>
Interest payable and similar charges	5	(113,836)	(118,448)
<b>Profit/(loss) before taxation</b>		<b>159,814</b>	<b>(155,242)</b>
Tax on profit/(loss)	6	-	-
<b>Profit/(loss) for the financial year</b>		<b>159,814</b>	<b>(155,242)</b>

All of the activities of the company are classed as continuing.

There were no gains or losses in either the current or previous period other than those included in the above statement of comprehensive income.

The notes on pages 12 to 17 form part of these financial statements.

# ORDNANCE SURVEY LEISURE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Profit and Loss Account £	Share Capital £	Total £
At 1 April 2015	(8,569,032)	3,924,000	(4,645,032)
Loss for the year	(155,242)	-	(155,242)
At 31 March 2016	<u>(8,724,274)</u>	<u>3,924,000</u>	<u>(4,800,274)</u>

	Profit and Loss Account £	Share Capital £	Total £
At 1 April 2016	(8,724,274)	3,924,000	(4,800,274)
Profit for the year	159,814	-	159,814
At 31 March 2017	<u>(8,564,460)</u>	<u>3,924,000</u>	<u>(4,640,460)</u>

The notes on pages 12 to 17 form part of these financial statements.

# ORDNANCE SURVEY LEISURE LIMITED

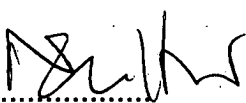
## BALANCE SHEET AS AT 31 MARCH 2017

	Notes	31 March 2017 £	31 March 2016 £
<b>Fixed Assets</b>			
Intangible assets	7	-	-
<b>Current assets</b>			
Debtors	8	453,625	550,746
Cash at bank		598,411	198,561
		<u>1,052,036</u>	<u>749,307</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(5,692,496)</u>	<u>(5,549,581)</u>
<b>Net current liabilities</b>		<u>(4,640,460)</u>	<u>(4,800,274)</u>
<b>Total assets less current liabilities; being net liabilities</b>		<u>(4,640,460)</u>	<u>(4,800,274)</u>
<b>Capital &amp; reserves</b>			
Called up share capital	11	3,924,000	3,924,000
Profit and loss account deficit		<u>(8,564,460)</u>	<u>(8,724,274)</u>
<b>Shareholders' deficit</b>		<u>(4,640,460)</u>	<u>(4,800,274)</u>

The financial statements of Ordnance Survey Leisure Limited, registered number 06894550, were approved by the Board and authorised for issue on 17 November 2017

These financial statements 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:

  
N Clifford

Director

The notes on pages 12 to 17 form part of these financial statements.

# ORDNANCE SURVEY LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

---

### 1. Accounting policies

The principal accounting policies, including FRS 102 applied throughout the current and preceding year are summarised below:

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

##### 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 by its parent undertaking, Ordnance Survey Limited, through the provision of a working capital loan. The directors have obtained confirmation from the Board of Directors of Ordnance Survey Limited that this support will not be unreasonably withdrawn or further support withheld as evidenced by a letter of support covering a period not less than 12 months from the date of signing the financial statements.

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; thus the going concern basis is adopted in preparing the financial statements.

##### Functional and presentation currency

The company's functional and presentation currency is pound sterling.

#### 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. Provision is made for any impairment.

#### 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

# **ORDNANCE SURVEY LEISURE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017**

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

#### **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 Leisure 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.

#### **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 preparing a cash flow statement under the provisions of FRS 102 as part of its financial statements because the consolidated financial statements of the ultimate parent, Ordnance Survey Limited, in which the cash flows of Ordnance Survey Leisure Limited are included, are publicly available.

# ORDNANCE SURVEY LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

### 2. Critical accounting judgements

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors believe there are no critical accounting judgements having a material impact on the financial statements.

### 3. Profit/(loss) on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Amortisation of intangible fixed assets	-	38,248

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

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements	14,000	10,450
Total audit fees	14,000	10,450

There were no non-audit fees paid to the company's auditor in the current year (2016: £nil).

### 4. Staff costs

The company had no employees in the current or preceding year.

One Director was remunerated by the company in the year, with total payments of £20,000 (2015-16: £6,934).

Other 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.

# ORDNANCE SURVEY LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

### 5. Interest payable and similar charges

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Interest payable to group undertakings	113,836	118,448
	<b>113,836</b>	<b>118,448</b>

### 6. Taxation on ordinary activities

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

The tax assessed on the profit / (loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Profit/ (loss) on ordinary activities before taxation	159,814	(155,242)
Tax on profit/(loss) on ordinary activities by 20% (2016: 20%)	31,963	(31,048)
Effects of:		
Utilisation of losses	(31,963)	-
Impact of change in tax rate	-	150,465
Movement in unrecognised deferred tax	-	(162,373)
Unrelieved tax losses	-	-
Losses surrendered to group company for nil consideration	-	42,956
Total current tax	-	-

Finance Act 2015 included reductions to the UK main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. Deferred tax has been valued based on the substantively enacted rates at the balance sheet date at which it is expected to reverse.

A decrease to 17% with effect from 1 April 2020 was announced in the UK 2016 Budget. This further reduction had not been substantively enacted at the balance sheet date and its effect is therefore not included in these financial statements.

The company has a deferred tax asset of £1,269,000 (2016: £1,408,434) that has not been recognised due to uncertainty over future taxable profits against which it could reverse. The unrecognised asset relates to tax losses £1,245,000 (2016: £1,354,187) and fixed asset timing differences £24,000 (2016: £54,247).

# ORDNANCE SURVEY LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

### 7. Intangible Assets

	Software £	Total £
<b>At 31 March 2016</b>		
Cost	490,000	490,000
Accumulated amortisation	(490,000)	(490,000)
Net Book Amount	-	-
<b>Year Ended 31 March 2017</b>		
Opening net book amount	-	-
Disposals	-	-
Amortisation	-	-
Amortisation on disposals	-	-
At 31 March 2017	-	-
<b>At 31 March 2017</b>		
Cost	490,000	490,000
Accumulated amortisation and disposals	(490,000)	(490,000)
Net Book Amount	-	-

### 8. Debtors: amounts falling due within one year

	At 31 March 2017 £	At 31 March 2016 £
Trade debtors	23,895	24,524
Accrued income	332,565	283,297
Other debtors	1	1
Prepayments	84,062	180,510
Other tax and social security	13,102	62,414
	<b>453,625</b>	<b>550,746</b>

### 9. Creditors: amounts falling due within one year

	At 31 March 2017 £	At 31 March 2016 £
Trade creditors	221,455	248,273
Amounts owed to group undertakings	4,700,000	4,700,000
Accruals and deferred income	771,041	601,308
	<b>5,692,496</b>	<b>5,549,581</b>

The amounts owed to group undertakings is a loan balance, repayable on demand. Interest is payable at 1.75% (2016: 1.75%) above the 1 year London Interbank Offered Rate (LIBOR).



# ORDNANCE SURVEY LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

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### 10. Related party transactions

In preparing the financial statements, the company has taken advantage of the provisions within FRS 102 and has not disclosed transactions with other 100% owned members of the group headed by Ordnance Survey Limited.

### 11. Share capital

	At 31 March 2017 £	At 31 March 2016 £
Allotted and called-up and fully paid Ordinary shares of £1 each	3,924,000	3,924,000
	<u>3,924,000</u>	<u>3,924,000</u>

### 12. Control

The company is controlled by Ordnance Survey Limited.

There is not considered to be an ultimate controlling party due to the fact that the share capital of Ordnance Survey Limited is held by the Secretary of State for Business, Energy and Industrial Strategy.

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 Explorer House, Adanac Drive, Southampton, Hampshire, SO16 0AS.