

Company Registration No. 02039116 (England and Wales)

Geoplan Spatial Intelligence Limited

**Unaudited financial statements
for the year ended 31 January 2020**

Pages for filing with the Registrar

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Geoplan Spatial Intelligence Limited

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Geoplan Spatial Intelligence Limited

Statement of financial position

As at 31 January 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		923,806		1,034,333
Tangible assets	4		820,637		2,787,568
Investment properties	5		2,568,370		606,828
Investments	6		-		27,500
			<u>4,312,813</u>		<u>4,456,229</u>
Current assets					
Debtors	7	1,182,577		980,306	
Cash at bank and in hand		30,116		4,504	
			<u>1,212,693</u>		<u>984,810</u>
Creditors: amounts falling due within one year	8	(1,038,092)		(881,026)	
Net current assets			<u>174,601</u>		<u>103,784</u>
Total assets less current liabilities			<u>4,487,414</u>		<u>4,560,013</u>
Creditors: amounts falling due after more than one year	9		(1,764,213)		(1,907,134)
Provisions for liabilities			<u>(30,978)</u>		<u>-</u>
Net assets			<u><u>2,692,223</u></u>		<u><u>2,652,879</u></u>
Capital and reserves					
Called up share capital	10		150,000		150,000
Revaluation reserve	11		378,890		378,890
Capital redemption reserve			60,000		60,000
Profit and loss reserves			2,103,333		2,063,989
Total equity			<u><u>2,692,223</u></u>		<u><u>2,652,879</u></u>

Geoplan Spatial Intelligence Limited

Statement of financial position (continued)

As at 31 January 2020

The directors of the company have elected not to include a copy of the income statement within the financial statements.

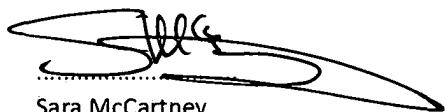
For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 May 2020 and are signed on its behalf by:



Sara McCartney
Director

Company Registration No. 02039116

1 Accounting policies

Company information

Geoplan Spatial Intelligence Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bilton Court, Wetherby Road, Harrogate, North Yorkshire, HG3 1GP.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have reviewed the company's forecasts and projections, including its future cash flows, available lending facilities, and have considered possible changes in trading performance. The directors anticipate that profitability will remain consistent and the cash position will improve during 2020/21 due to new opportunities in the pipeline.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparing the annual report and financial statements.

The Directors acknowledge the fact that these financial statements are being approved during the Covid-19 pandemic and the risks that this has brought to the company and other in the UK and Worldwide. The Directors have assessed the likely impact on the company and also implemented strategies for home working for staff. Given the principal activities, key customers and ease of operating remotely, the business remains relatively unaffected.

1 Accounting policies (continued)

1.3 Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Patents & licences	10 years
Development costs	10 years

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Freehold land and buildings	Nil
Plant and equipment	4 years on a straight line basis
Fixtures and fittings	5 years on a straight line basis
Computers	4 years on a straight line basis

1 Accounting policies (continued)

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 credited or charged to profit or loss.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

Notes to the financial statements (continued)
For the year ended 31 January 2020

1 Accounting policies (continued)

1.11 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 debtors, 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. Financial assets classified as receivable within one year are not amortised.

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

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

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 company'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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has 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.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Notes to the financial statements (continued)
For the year ended 31 January 2020

1 Accounting policies (continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2019 - 21).

3 Intangible fixed assets

	Other £
Cost	
At 1 February 2019	1,811,651
Additions	75,833
	<hr/>
At 31 January 2020	1,887,484
	<hr/>
Amortisation and impairment	
At 1 February 2019	777,318
Amortisation charged for the year	186,360
	<hr/>
At 31 January 2020	963,678
	<hr/>
Carrying amount	
At 31 January 2020	923,806
	<hr/>
At 31 January 2019	1,034,333
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Notes to the financial statements (continued)
For the year ended 31 January 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 February 2019	2,654,822	342,194	2,997,016
Additions	-	14,446	14,446
Transfers	(1,939,822)	-	(1,939,822)
At 31 January 2020	715,000	356,640	1,071,640
Depreciation and impairment			
At 1 February 2019	-	209,448	209,448
Depreciation charged in the year	-	41,555	41,555
At 31 January 2020	-	251,003	251,003
Carrying amount			
At 31 January 2020	715,000	105,637	820,637
At 31 January 2019	2,654,822	132,746	2,787,568

Land and buildings now fully refurbished and used for Investment Property purposes were transferred out during the year at their book value.

The directors have reviewed the remaining land and buildings relating to trading premises which have been retained within tangible fixed assets. This review referenced a formal valuation undertaken for lending purposed in August 2018 by Lawrence Hannah which showed the value of this property at £715,000.

Freehold land and buildings with a carrying amount of £715,000 together with investment property (note 6) of £1,961,542 have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

5 Investment property

	2020 £
Fair value	
At 1 February 2019	606,828
Additions	21,720
Transfers	1,939,822
At 31 January 2020	2,568,370

Notes to the financial statements (continued)
For the year ended 31 January 2020

5 Investment property (continued)

Freehold land & buildings of £1,939,822 were transferred to Investment Properties at the start of the year representing their book value at that point.

In August 2018, as part of the refurbishment of Investment Properties held, the Directors obtained a valuation of the property portfolio from Lawrence Hannah. This did not highlight any material differences (individually or in aggregate) between the carrying value of the properties held and their market value. The Directors have assessed the investment property for signs of impairment and any indication of change to fair value, by means of local property prices and current occupancy. The directors are of the opinion that there has been no significant change in fair value since this date.

6 Fixed asset investments

	2020	2019
	£	£
Investments	-	27,500
	<u> </u>	<u> </u>

Fixed asset investments not carried at market value

As the shares are not publically traded, their fair value cannot be reliably measured. Therefore they are valued at cost less impairment. The Directors have concluded that there is no impairment on these shares as at the year end.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 February 2019 & 31 January 2020	27,500
	<u> </u>
Impairment	
At 1 February 2019	-
Impairment losses	27,500
	<u> </u>
At 31 January 2020	27,500
	<u> </u>
Carrying amount	
At 31 January 2020	-
	<u> </u>
At 31 January 2019	27,500
	<u> </u>

Notes to the financial statements (continued)
For the year ended 31 January 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	240,809	64,667
Corporation tax recoverable	286,432	167,539
Other debtors	655,336	738,236
	<u>1,182,577</u>	<u>970,442</u>
Deferred tax asset	-	9,864
	<u>1,182,577</u>	<u>980,306</u>

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	318,203	289,713
Trade creditors	96,767	199,673
Taxation and social security	243,850	94,823
Other creditors	379,272	296,817
	<u>1,038,092</u>	<u>881,026</u>

9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,760,699	1,893,136
Other creditors	3,514	13,998
	<u>1,764,213</u>	<u>1,907,134</u>

The bank loans are secured on freehold properties with a carrying value of £3,283,370 (2019: £3,261,650).

Geoplan Spatial Intelligence Limited**Notes to the financial statements (continued)****For the year ended 31 January 2020****10 Called up share capital**

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
150,000 of £1 each	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

11 Revaluation reserve

	2020	2019
	£	£
At beginning and end of year	378,890	378,890
	<u>378,890</u>	<u>378,890</u>

12 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	4,337	395
	<u>4,337</u>	<u>395</u>

13 Directors' transactions

Interest free, unsecured loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Unsecured loan to Director	-	526,919	9,811	(2,500)	534,230
		<u>526,919</u>	<u>9,811</u>	<u>(2,500)</u>	<u>534,230</u>

14 Controlling party

In the opinion of the directors, Mr J W Taylor is the company's controlling party.