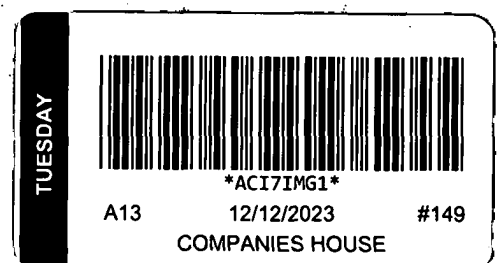


**GEOPLACE LLP  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**Limited Liability Partnership Registration No. OC359627**



## **GEOPLACE LLP**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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## **GEOPLACE LLP**

### **OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Designated Members**

Ordnance Survey Limited  
Improvement and Development Agency for Local Government

#### **Business address**

157-197 Buckingham Palace Road  
London  
SW1W 9SP  
United Kingdom

#### **Registered office**

Explorer House  
Adanac Drive  
Southampton  
Hampshire  
SO16 0AS  
United Kingdom

#### **Auditor**

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

#### **Bankers**

National Westminster Bank PLC  
68 Above Bar Street  
Southampton  
Hampshire  
SO14 7DS  
United Kingdom

## **GEOPLACE LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The members present their annual report and the audited financial statements of GeoPlace LLP (the "LLP") for the year ended 31 March 2023.

#### **LLP structure**

The LLP was incorporated on 17 November 2010 in England and Wales. The year ended 31 March 2023 represents the LLP's twelfth year of trading since incorporation.

#### **Principal activities**

The principal activity of the LLP during the year was to create and maintain the National Address Gazetteer database, which was commercially exploited from 1 April 2011. The Members have no plans to change these activities for the foreseeable future.

Further details can be found on our website – <http://www.geoplace.co.uk>

#### **Business Review**

GeoPlace LLP has three strategic objectives:

- To deliver national benefit from the use of spatial addressing and streets data,
- To create efficiencies and improvements in the Public Sector, and
- To strengthen the business to provide an operational surplus supporting investment.

Our vision is a world in which everyone benefits from the power of location data and our mission is to excel in delivering street and addressing data that inspires innovation and transforms people's lives.

Our work involves balancing our stakeholders' needs for a common purpose: maintaining the definitive geospatial databases for Great Britain, Northern Ireland, the Isle of Man and the Channel Islands.

We manage established data exchange and processes to maintain the National Address Gazetteer (NAG) and the National Street Gazetteer (NSG) and support our partners creating and maintaining that data. We deliver data to the market – either through Ordnance Survey as the AddressBase products or, in the case of the NSG, directly to statutory users.

GeoPlace is recognised world-wide as an established expert in managing addressing and street data and its associated infrastructure. We do this to a standard, at the heart of which are two powerful identifiers: Unique Property Reference Numbers (UPRNs) and Unique Street Reference Numbers (USRNs). These enable many different data sources to be connected with ease and with confidence, avoiding duplication and ambiguity.

Vital to our success of GeoPlace and the update and management of the NAG and NSG is our relationship with local authorities that produce address and street data.

## **GEOPLACE LLP**

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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Local authorities gain benefit through efficiencies, savings and a platform for transformation through our joint work. The central collation of data by GeoPlace is at no direct cost to authorities and adds value through standardisation and quality assurance and a focus and leadership to ensure return on local investment. The wider public sector benefits as a result and this opens the door for service transformation and efficiency between councils and other bodies they work with.

We deliver geospatial information that underpins the UK's digital economy and transforms public services. The use of our data leads to lower risks and costs; higher productivity and profitability, and it brings down many of the practical barriers to transformation and innovation across both the public and private sector.

GeoPlace leads a series of programmes to develop and expand the national address and street information infrastructure to meet the needs of the UK public sector and wider commercial market.

Our work to maintain the NSG and NAG is dependent on local authority gazetteer custodians, who provide data under the Data Cooperation Agreement (DCA) - a legally binding agreement between GeoPlace and all local authorities in England and Wales. Separate agreements exist for other critical data providers including Scottish local authorities (through the Improvement Service), Royal Mail, the Valuation Office Agency and others.

The NAG and NSG enable OS to fulfil its role as sole distributor including product management, sales and marketing of the AddressBase and Highways products. As of 1<sup>st</sup> July 2020, the new Public Sector Geospatial Agreement (PSGA) gives the UK public sector access to definitive geospatial information, including the AddressBase and Highways products and access under Open Government License (OGL) to the UPRN and USRN and related geometry. To support this the Government Digital Service (GDS) have mandated the use of the UPRN and USRN for government projects requiring street and /or property referencing.

In addition, GeoPlace capitalises on its knowledge of street and address data to help organisations embed them into their systems and processes. We offer data matching, support and advice services to enable the development, planning and implementation of address and street data projects.

Our sponsorship of the Joint Authorities Group (JAG) UK further extends our support and advisory work to local highway authorities, helping them in their vital role of coordination and improvement of street and road works with utility companies and others.

#### **Going Concern**

The Board members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future, deemed as being at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This conclusion was reached as a result of

- preparation of profit and loss and cash flow forecasts for the next 12 months which were then stress tested to assess the impact of reductions in variable revenue and expenditure.
- The Board note that a significant proportion of revenue is secured under a multi-year Government backed contract, with 7 years left to run at 31 March 2023.

## **GEOPLACE LLP**

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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- The Board concluded that all revenue outside of this multi-year Government backed contract could be lost without affecting the Going Concern basis.
- There are no material uncertainties of which the Board, having made due enquiries, are aware.
- The LLP has sufficient cash reserves to meet anticipated future cash outflows, noting also contractual cash inflows under the multi-year agreement above, which are sufficient to cover 200% of ongoing annual expenditure.
- There have been no material post balance sheet changes to liquidity.

The Board therefore consider the current economic circumstances are unlikely to detrimentally affect the going concern basis.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

#### **Designated members**

The following were designated members during the year and to the date of signing this report:

Ordnance Survey Limited  
Improvement and Development Agency for Local Government

#### **Financial Risk Management Policies and Objectives**

The LLP retains sufficient cash balances to allow it to meet current and foreseen future liabilities. Cash balances are invested in sterling bank accounts.

#### **Credit Risk**

Credit risk manifests itself in the trade debtors and accrued income balances. This is principally due from one customer, Ordnance Survey Limited, with amounts detailed in note 14. GeoPlace LLP have a long-term contract in place to secure this revenue, whose financial position is monitored. Provision is made for the recoverability of debtors which are considered doubtful. At year-end, the LLP does not consider there to be any material unprovided credit risk.

#### **Liquidity Risk**

The LLP monitors cash flow risk by maintaining and monitoring cash flow forecasts.

#### **Members' capital and interests**

The LLP maintains capital appropriate to the requirements of the business.

Members may be invited to subscribe a minimum level of capital on joining the LLP; further details are set out in the members' agreement. Members' capital is repayable only upon leaving the LLP or the dissolution of the partnership.

Members may be invited to make loans to the LLP to enable it to meet its initial financial obligations. These loans do not form part of long term funding of the LLP.

## **GEOPLACE LLP**

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Members' profit share and drawings**

Members' profit share is allocated in accordance with the Members' agreement. Payment of profits is a matter for the LLP Board. Distribution of such allocated profits is permitted only when, in the opinion of the LLP Board, the capital requirements are sufficient to allow such a distribution. Members are not permitted to receive drawings in excess of their allocated profit share.

#### **Members' responsibilities statement**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare the financial statements in accordance with 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. The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

#### **Post balance sheet events**

There are no events after the end of the reporting period requiring disclosure in or adjustment to the financial statements.

#### **Auditor**

Grant Thornton UK LLP will be proposed at the Annual General Meeting in accordance with section 487 (1) of the Companies Act 2006.

**GEOPLACE LLP**

**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Provision of information to auditor**

The members confirm that:

- so far as they are aware there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as interpreted by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Approved by members on 9/11/2023

and signed on their behalf by

*Claire Holloway*

.....  
**C Holloway, for and on behalf of the  
Designated Member**

*Jolin Kimmance*

.....  
**J Kimmance, for and on behalf of the  
Designated Member**



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPLACE LLP FOR THE YEAR ENDED 31 MARCH 2023**

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### **Opinion**

We have audited the financial statements of GeoPlace LLP (the 'limited liability partnership') for the year ended 31 March 2023, which comprise the income statement, statement of comprehensive income, statement of changes in members' interests, balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2023 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 as applied to limited liability partnerships.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the limited liability partnership's business model including effects arising from increasing interest rates, increased inflation and other macro-economic uncertainties and we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPLACE LLP  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The members are responsible for the other

information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

**Responsibilities of members**

As explained more fully in the members' responsibilities statement set out on page 7, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPLACE LLP  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and the sector in which it operates. We determined the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008;
- We understood how the limited liability partnership is complying with these legal and regulatory frameworks by making inquiries of management, internal legal counsel and those charged with governance. We enquired of management, internal legal counsel and those charged with governance whether there were any instances of non-compliance with laws and regulations, litigations and claims, and actual or suspected fraud. Our work performed to identify any non-compliance with laws and regulations included corroborating the results of our enquiries through our legal and professional expenses review, inspection of information and consideration of consistency of information provided and enquiries performed;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations;
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting policies;
  - Identifying and testing journal entries;

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOPLACE LLP  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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- Identifying and testing related party transactions; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The limited liability partnership's operations, including the nature of its revenue sources, services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - The limited liability partnership's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the entity is complying with those laws and regulations;
    - The adequacy of procedures for authorisation of transactions and review of management accounts; and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

James Bird  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
9/11/2023

**GEOPLACE LLP****INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover		22,623,345	19,269,188
Cost of sales		(944,965)	(841,600)
		<u>21,678,380</u>	<u>18,427,588</u>
Administrative expenses		(8,552,388)	(6,423,438)
<b>Operating profit</b>	<b>3</b>	<b>13,125,992</b>	<b>12,004,150</b>
Interest receivable and similar income	<b>6</b>	66,361	21,939
Interest payable and similar expenses	<b>7</b>	(34,000)	(27,000)
		<u>13,158,353</u>	<u>11,999,089</u>
<b>Profit for the financial year available for discretionary division among the members'</b>			

The LLP's results all relate to continuing operations.

The notes on pages 19 to 29 form part of these financial statements.

**GEOPLACE LLP****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31 March 2023	31 March 2022
		£	£
<b>Profit for the financial year available for discretionary division amongst members</b>		13,158,353	11,999,089
Differences between expected and actual return on pension scheme assets	12	241,000	44,000
Effects of changes in the demographic and financial assumptions underlying the present value of the pension scheme liabilities	12	608,000	56,000
Total actuarial gains/(losses)		849,000	100,000
<b>Total comprehensive income available for discretionary division among members</b>		<b>14,007,353</b>	<b>12,099,089</b>

The notes on pages 19 to 29 form part of these financial statements

## GEOPLACE LLP

STATEMENT OF CHANGES IN MEMBERS INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Equity			Debt		Total Members' Interests
		Members' Capital Classified as Equity	Members' other interests	Total	Loans and other amounts due to members less any amounts due from members	Total	
		£	Other Amount	£	Other Amount	£	£
<b>Balance at 1 April 2021</b>	17	(2)	-	(2)	108,510	108,510	108,508
Available for discretionary distribution		-	11,999,089	11,999,089	-	-	11,999,089
Discretionary allocation		-	(12,099,089)	(12,099,089)	12,099,089	12,099,089	-
Members' Interests after profit for the year		-	(100,000)	(100,000)	12,099,089	12,099,089	11,999,089
Actuarial losses	12	-	100,000	100,000	-	-	100,000
Members drawings		-	-	-	(12,000,000)	(12,000,000)	(12,000,000)
Other movements		-	-	-	95,208	95,208	95,208
Amounts due to Members'		-	-	-	5,709,285	5,709,285	5,709,285
Amounts due from Members'		(2)	-	(2)	(5,406,478)	(5,406,478)	(5,406,480)
<b>Balance at 31 March 2022</b>		(2)	-	(2)	302,807	302,807	302,805

Other movements consist of movement in trading balances with the Members.

The notes on pages 19 to 29 form part of these financial statements

## GEOPLACE LLP

STATEMENT OF CHANGES IN MEMBERS INTERESTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2023

		Equity		Debt		Total Members' Interests
		Members' other interests		Loans and other amounts due to members less any amounts due from members		
Note	Members' Capital Classified as Equity £	Other Amount £	Total £	Other Amount £	Total £	£
<b>Balance at 1 April 2022</b>	(2)	-	(2)	<b>302,807</b>	<b>302,807</b>	<b>302,805</b>
Available for discretionary distribution	-	13,158,353	13,158,353	-	-	13,158,353
Discretionary allocation	-	(14,007,353)	(14,007,353)	14,007,353	14,007,353	-
Members' Interests after profit for the year	-	(849,000)	(849,000)	14,007,353	14,007,353	13,158,353
Actuarial gains	12	849,000	849,000	-	-	849,000
Members drawings	-	-	-	(12,000,000)	(12,000,000)	(12,000,000)
Other movements	-	-	-	(909,260)	(909,260)	(909,260)
Amounts due to Members'	-	-	-	7,819,656	7,819,656	7,819,656
Amounts due from Members'	(2)	-	(2)	(6,418,756)	(6,418,756)	(6,418,758)
<b>Balance at 31 March 2023</b>	(2)	-	(2)	<b>1,400,900</b>	<b>1,400,900</b>	<b>1,400,898</b>

Other movements consist of movement in trading balances with the Members.

The notes on pages 19 to 29 form part of these financial statements



**GEOPLACE LLP****BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	31 March 2023 £	31 March 2022 £
<b>Fixed Assets</b>			
Tangible assets	8	40,202	40,406
		<u>40,202</u>	<u>40,406</u>
<b>Current assets</b>			
Debtors	9	7,280,196	6,190,634
Cash at bank and in hand		2,526,564	1,868,771
		<u>9,806,760</u>	<u>8,059,405</u>
<b>Creditors: Amounts falling due within one year</b>	10	(2,656,304)	(2,214,526)
<b>Net current assets</b>		<u>7,150,456</u>	<u>5,844,879</u>
<b>Total Assets less current liabilities</b>		<u>7,190,658</u>	<u>5,885,285</u>
Surplus/(Deficit) on Defined benefit pension scheme	12	629,000	(176,000)
<b>Net assets attributable to members</b>		<u>7,819,658</u>	<u>5,709,285</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within 1 year</b>			
Other amounts		7,819,656	5,709,283
		<u>7,819,656</u>	<u>5,709,283</u>
<b>Members' other interests</b>			
Members' capital classified as equity	2	2	2
		<u>7,819,658</u>	<u>5,709,285</u>
<b>Total Members' Interests</b>			
Amounts due from members		(6,418,758)	(5,406,480)
Loans and other debts due to members		7,819,656	5,709,285
		<u>1,400,898</u>	<u>302,805</u>

The Financial Statements of GeoPlace LLP, registered number OC359627, on pages 13 to 29 were approved by the members on

9/11/2023

Signed and authorised for issue on behalf of the members on ..... by:

*Claire Holloway*

**C Holloway, for and on behalf of the Designated Member**

*John Kimmanee*

**J Kimmanee, for and on behalf of the Designated Member**

The notes on pages 19 to 29 form part of these financial statements

**GEOPLACE LLP****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
<b>Net cash from operating activities</b>	<b>13</b>	<b>12,649,543</b>	<b>13,481,014</b>
<b>Cash flow from financing activities</b>			
Interest payable and similar charges	<b>7</b>	(34,000)	(27,000)
Members drawings		(12,000,000)	(12,000,000)
<b>Net cash used in financing activities</b>		<b>(12,034,000)</b>	<b>(12,027,000)</b>
<b>Investing activities</b>			
Interest receivable	<b>6</b>	66,361	21,939
Tangible fixed asset additions	<b>8</b>	(24,111)	(25,769)
<b>Net cash used in investing activities</b>		<b>42,250</b>	<b>(3,830)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>657,793</b>	<b>1,450,184</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,868,771</b>	<b>418,587</b>
<b>Cash and cash equivalents at end of year</b>		<b>2,526,564</b>	<b>1,868,771</b>

The notes on pages 19 to 29 form part of these financial statements

## **GEOPLACE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **1. Accounting policies**

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

##### **1.1 General information and basis of accounting**

GeoPlace LLP is a Limited Liability Partnership incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 3. The nature of the LLP's operations and its principal activities are set out in the members' report on page 4.

The financial statements have been prepared under the historical cost convention 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 and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018).

##### **Going concern**

The financial statements have been prepared on the assumption that the LLP will continue as a going concern.

The Board members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Functional and presentation currency**

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

##### **1.2 Turnover**

Turnover is stated net of VAT and trade discounts. 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 value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. 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. Where payments are received from customers in arrears of the service being provided, the amounts are recorded as accrued income and included as part of receivables due within one year.

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

## **GEOPLACE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

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

##### **1.3 Tangible assets**

Tangible assets are stated at cost less accumulated depreciation.

Tangible assets are depreciated on a straight-line basis over their estimated useful economic life, as follows:

IT infrastructure	5 years
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Leasehold improvements are depreciated over the shorter of their useful economic life and the property lease term.

##### **1.4 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.

##### **1.5 Pension costs**

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the LLP, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax asset is presented separately after other net assets on the face of the balance sheet.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable. For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## **GEOPLACE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

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

##### **1.6 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 LLP after deducting all of its liabilities.

Basic financial instruments, including trade and other debtors, cash and balance balances are initially recognised at transaction value. At the end of the reporting period financial assets are assessed for evidence of impairment. If the asset is impaired the impairment loss is the difference between the carrying amount and the present value. The impairment loss is recognised in the profit and loss account.

Basic financial liabilities including trade and other creditors are initially recognised at transaction price.

##### **1.7 Taxation**

As a Limited Liability Partnership, GeoPlace LLP is not subject to corporate taxation. Members are taxed on their profit shares under their respective taxation regimes and are personally responsible for the calculation and settlement of their tax liabilities.

##### **1.8 Members drawings**

The LLP agreement provides discretion to the LLP over the payment of profit shares to members. Consequently profits are initially allocated to equity before being transferred to members' other interests in the Statement of Changes in Members' Interests. No other drawings are permitted unless otherwise agreed by the members'.

##### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

##### **1.10 Provisions**

Provisions are recognised when the LLP has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

## **GEOPLACE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

#### **2. Critical accounting judgements and sources of estimation uncertainty**

In the application of the LLP's accounting policies, which are described in note 1, the management 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.

##### **Pensions and other post-retirement benefits**

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations and is a source of estimation uncertainty. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these schemes, such estimates are subject to significant uncertainty. These assumptions are based on each scheme specific factors and are reviewed by management at the end of each year. Any difference between these assumptions and the actual outcome will impact future net assets and net income. The assumptions as of 31 March 2023 and the sensitivity of these assumptions are set out in note 12.

#### **3. Operating profit**

The operating profit for the year has been arrived after charging:

	<b>Note</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
		<b>£</b>	<b>£</b>
Employee costs		4,633,578	4,342,460
Depreciation of tangible assets	8	24,315	38,440
Data costs		944,965	931,532
Other operating charges		2,718,321	1,744,693
Operating lease rentals – land and buildings		203,309	182,318
Auditor's remuneration:			
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts		27,900	25,595
		<b>8,552,388</b>	<b>7,265,038</b>

There were no non-audit fees paid to the LLP's auditor during the current year or preceding year.

## GEOPLACE LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)

#### 4. Employee costs

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Wages and salaries – permanent employees	3,696,511	3,412,505
Social security costs	415,528	360,815
Other pension costs	416,426	441,193
Temporary contract and seconded employees	105,113	127,747
	<b>4,633,578</b>	<b>4,342,260</b>

The average monthly number of persons employed, excluding the Members, during the year was as follows

	Year ended 31 March 2023	Year ended 31 March 2022
Employees	73	69

In the opinion of the members there is 1 category of employee and therefore no sub-division by role is provided.

Details of the remuneration of the LLP's senior employees is given below. The job titles are internal job titles. There are no directors within the meanings of the Companies Act 2006.

	Year ended 31 March 2023	Year ended 31 March 2022
		£'000
Nick Chapallaz, Managing Director	130-135	125-130

The number of employees receiving remuneration of £50,000 or more is shown below:

	Year ended 31 March 2023	Year ended 31 March 2022
£50,000-£54,999	3	3
£55,000-£59,999	4	6
£60,000-£64,999	2	2
£65,000-£69,999	4	4
£70,000-£74,999	4	5
£75,000-£79,999	6	4
£80,000-£84,999	-	-
£85,000-£89,999	1	-
£90,000-£94,999	-	-
£95,000-£99,999	1	1
£100,000+	4	4
Total	<b>29</b>	<b>29</b>

# GEOPLACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)

### 5. Members' remuneration

Details of how members' remuneration is determined are set out in the Members report.

	Year ended 31 March 2023	Year ended 31 March 2022
Average number of members in the year	2	2

The member with the largest entitlement to remuneration received total remuneration of £10,505,515 (2022: £9,074,318). Members remuneration is stated after discretionary allocation.

### 6. Interest receivable

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Bank interest received	38,361	939
Interest income on post-employment benefits	28,000	21,000
	<b>66,361</b>	<b>21,939</b>

### 7. Interest payable and similar expenses

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Interest cost on post-employment benefits	34,000	27,000
	<b>34,000</b>	<b>27,000</b>

### 8. Tangible Assets

	IT Infrastructure £	Leasehold Improvements £	Total £
<b>At 31 March 2022</b>			
Cost	1,019,302	67,309	1,086,611
Accumulated depreciation and impairment	(978,896)	(67,309)	(1,046,205)
Net book amount	<b>40,406</b>	-	<b>40,406</b>
<b>Year Ended 31 March 2023</b>			
Opening net book value	40,406	-	40,406
Additions	24,111	-	24,111
Depreciation	(24,315)	-	(24,315)
At 31 March 2023	<b>40,202</b>	-	<b>40,202</b>
<b>At 31 March 2023</b>			
Cost	1,043,414	67,309	1,110,723
Accumulated depreciation and impairment	(1,003,212)	(67,309)	(1,070,521)
Net Book Amount	<b>40,202</b>	-	<b>40,202</b>



**GEOPLACE LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)****9. Debtors**

	<b>At 31 March 2023 £</b>	<b>At 31 March 2022 £</b>
Trade debtors	91,143	115,889
Amounts due from members	6,418,758	5,406,476
Tax and social security receivable	365,451	396,110
Other debtors	1,499	24,606
Prepayments	403,345	247,553
	<b>7,280,196</b>	<b>6,190,634</b>

**10. Creditors: Amounts falling due within 1 year**

	<b>At 31 March 2023 £</b>	<b>At 31 March 2022 £</b>
Trade creditors	19,157	17,030
Taxes and social security costs	164,909	156,374
Other creditors	16,596	2,543
Accruals and deferred income	2,455,642	2,038,579
	<b>2,656,304</b>	<b>2,214,526</b>

**11. Financial commitments**

At 31 March 2023 the LLP had total commitments under other non-cancellable operating leases as follows:

	<b>2023 Land &amp; Buildings £</b>	<b>2022 Land &amp; Buildings £</b>
Payable in less than 1 year	88,080	203,308
Payable in 1-5 years	236,488	33,885
Payable in more than 5 years	4,927	-
	<b>329,495</b>	<b>237,193</b>

## **GEOPLACE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

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#### **12. Pension Schemes**

##### **12.1 Defined contribution schemes**

The LLP operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the schemes are held separately from those of the LLP in funds under the control of trustees. The obligation of the LLP with respect to the retirement benefit scheme is to make the specified contributions. The total cost charged to income of £362,000 (2022: £366,000) represents contributions payable to these schemes by the LLP at rates specified in the rules of the plans. As at 31 March 2023, contributions of £38,000 (2022: £33,000) due in respect of the current reporting period had not been paid over to the scheme. At the end of the year there were 62 qualifying employees (2022: 57).

##### **12.2 Defined benefit schemes**

The LLP operates defined benefit schemes for qualifying employees. Under the schemes, the employees are entitled to retirement benefits of 1.66% of final pensionable pay for each year of service on attainment of a retirement age of 60. No other post-retirement benefits are provided. The schemes are funded schemes.

The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out on 5 April 2019 by Mr Ian Capper, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The projected unit credit method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings. The accumulated benefit obligation (ABO) is an actuarial measure of the present value for service already rendered but differs from the projected unit credit method in that it includes no assumptions for future salary increases. At the balance sheet date the gross accumulated benefit obligation was £687,000 (2022: £1,229,000).

An alternative method of valuation is a solvency basis, often estimated using the cost of buying out benefits at the balance sheet date with a suitable insurance company. This amount represents the amount that would be required to settle the scheme liabilities at the balance sheet date rather than the LLP continuing to fund the ongoing liabilities of the scheme.

<b>Key Assumptions used</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Discount rate	4.7%	2.7%
Expected rate of salary increases	3.7%	4.0%
Future pension increases	3.0%	3.2%
Inflation	3.0%	3.2%

##### **Mortality assumptions:**

Investigations have been carried out within the past three years into the mortality experience of the LLP's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates.

# **GEOPLACE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)**

### **12. Pension Schemes (continued)**

#### **12.2 Defined benefit schemes (continued)**

The assumed life expectations on retirement at age 65 are:

<b>Valuation at</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Retiring today:		
Males	20.9	21.8
Females	22.7	23.7
Retiring in 20 years:		
Males	22.2	23.1
Females	24.2	25.3

Amounts recognised in the profit and loss account in respect of these defined benefit schemes are as follows:

<b>Valuation at</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
Current service cost	78,000	78,000
Expenses	20,000	13,000
Net interest cost	6,000	6,000
	<b>104,000</b>	<b>97,000</b>

Of the charge for the year £98,000 (2022: £65,000) has been included in operating costs and £6,000 (2022: £6,000) has been included within interest payable and similar charges. Actuarial gains and losses have been reported in the Statement of Comprehensive Income.

The actual return on scheme assets was 65,000 (2022: £65,000).

The cumulative amount of actuarial gains recognised in the Statement of Comprehensive Income is £395,000 (2022: £154,000).

The amount included in the balance sheet arising from the LLP's obligations in respect of its defined benefit retirement benefit schemes is as follows:

<b>Valuation at</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fair value of scheme assets	1,316,000	1,053,000	926,000
Present value of scheme liabilities	(687,000)	(1,229,000)	(1,169,000)
	<b>629,000</b>	<b>(176,000)</b>	<b>(243,000)</b>
Net asset recognised in balance sheet	<b>629,000</b>	<b>(176,000)</b>	<b>(243,000)</b>

# GEOPLACE LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)

### 12. Pension Schemes (continued)

#### 12.2 Defined benefit schemes (continued)

Movement in the present value of defined benefit obligations were as follows:

Valuation at	31 March 2023	31 March 2022	31 March 2021
	£	£	£
At 1 April	1,229,000	1,169,000	867,000
Service cost	78,000	78,000	74,000
Expenses		-	13,000
Interest cost	34,000	27,000	21,000
Contributions by scheme participants	11,000	11,000	19,000
Actuarial gains/(losses)	(581,000)	(56,000)	188,000
Benefits paid and death in service insurance premiums	(57,000)	-	(13,000)
Experience adjustments	(27,000)		
Scheme liabilities at 31 March	687,000	1,229,000	1,169,000

Movement in the fair value of scheme assets were as follows:

Valuation at	31 March 2023	31 March 2022	31 March 2021
	£	£	£
At 1 April	1,053,000	926,000	749,000
Expected return on scheme assets	28,000	21,000	18,000
Actuarial gains/(losses)	241,000	44,000	79,000
Contributions by the LLP	60,000	64,000	74,000
Contributions by scheme participants	11,000	11,000	19,000
Benefits paid and death in service insurance premiums	(77,000)	(13,000)	(13,000)
Scheme assets at 31 March	1,316,000	1,053,000	926,000

Fair value of assets	2023	2022
	£	£
Equity instruments	387,000	480,000
Bonds	-	330,000
Diversified growth funds	913,000	234,000
Cash	16,000	9,000
	1,316,000	1,053,000

The overall expected rate of return on cash is determined by reference to bank base rates at the balance sheet date. The long term expected return on bonds is determined by reference to UK long dated Government and Corporate bond yields at the balance sheet date. The long term expected return on equities is based on the rate of return on bonds with an allowance for our performance.

**GEOPLACE LLP****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)****12. Pension Schemes (continued)****12.2 Defined benefit schemes (continued)**

The history of experience adjustments is as follows.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fair value of scheme assets	1,316,000	1,053,000	926,000
Present value of scheme liabilities	(687,000)	(1,229,000)	(1,169,000)
Surplus/(deficit) in the scheme	629,000	(176,000)	(243,000)
Experience adjustments on scheme liabilities (£)	(27,000)	-	-
Percentage of scheme liabilities (%)	4%	-	0%

The estimated amounts of contributions expected to be paid to the scheme during the 2023-24 financial year is £63,000 (2022: £62,000).

The most recent triennial valuation of the LLP's pension scheme for funding purposes was been performed in 2019. The LLP will monitor funding levels annually and the funding schedule will be reviewed between the LLP and the trustees every three years, based on actuarial valuations.

**13. Cashflow****13.1 Net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit for the financial year before members remuneration	13,158,353	11,999,089
Depreciation	24,315	38,440
Interest paid	34,000	27,000
Interest received	(66,361)	(21,939)
(Increase)/decrease in trade and other debtors	(1,089,562)	264,936
Increase/(decrease) in trade and other creditors	544,798	1,140,488
Adjustment for pension funding	44,000	33,000
Net cash from operating activities	12,649,543	13,481,014

## GEOPLACE LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023 (CONTINUED)

#### 13.2 Analysis and reconciliation of net funds

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank	1,868,771	657,793	2,526,564
Net funds	1,868,771	657,793	2,526,564

	2023 £	2022 £
Increase/(decrease) in cash in the year	1,868,184	1,450,184
Movement in net funds in the year	1,868,184	1,450,184
Net funds at 1 April	657,793	418,587
Net funds at 31 March	2,526,564	1,868,771

#### 14. Related party transactions

The LLP receives income from Ordnance Survey Limited. At the 31 March 2023, £6,418,756 (2022: £5,406,476) was owed to the LLP by Ordnance Survey Limited.

Total income received from Ordnance Survey Limited during the year ended 31 March 2023 was £21,752,781 (2022: £18,922,347).

Ordnance Survey Limited provides services to GeoPlace LLP which are charged on an arm's length basis. At 31 March 2023 £983,720 (2022: £880,700) was included in accruals and deferred income in respect of amounts owed to Ordnance Survey Limited which had yet to be invoiced.

Total expenses paid to Ordnance Survey Limited during the year ended 31 March 2023 were £1,486,569 (2022: £1,335,689).

GeoPlace LLP occupies premises under a lease with Ordnance Survey Limited. The details of this are shown in note 11. Amounts paid and outstanding under this lease are included in the totals above.

#### 15. Amounts due to members

Members' loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

#### 16. Controlling party

The two members of GeoPlace LLP are Ordnance Survey Limited and the Improvement and Development Agency for Local Government.

In the opinion of the members there is no controlling party, as defined by Financial Reporting Standard No.8 "Related Party Disclosures."