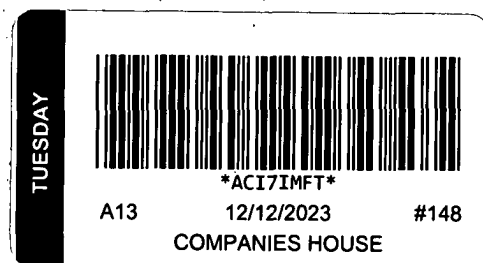


**ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023**

**Company Registration No. 10201603**



# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### CONTENTS PAGE

Officers and professional advisers	3
Directors' report	4 to 6
Directors' responsibility statement	7
Independent auditor's report to the members	8 to 11
Profit and loss account	12
Statement of changes in equity	13
Balance sheet	14
Notes to the financial statements	15 to 20

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### Directors

P S French  
S D Showell

### Business address

Explorer House  
Adanac Drive  
Southampton  
Hampshire  
SO16 0AS  
United Kingdom

### Registered office

Explorer House  
Adanac Drive  
Southampton  
Hampshire  
SO16 0AS  
United Kingdom

### Auditor

Grant Thornton LLP  
30 Finsbury Square  
London  
EC2A 1AG  
United Kingdom

### Bankers

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

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

The directors present the annual report and audited financial statements of Ordnance Survey International Services Limited (the 'Company') for the year ended 31 March 2023. 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 during the year is the delivery of geospatial consultancy to overseas Governments and related organisations.

### Overseas branches

The Company has branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK as follows: United Arab Emirates & Singapore.

### Results and dividends

The results of the Company are set out in the Statement of Profit and Loss on page 12. The directors do 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 2023 and up to the date of signing of these accounts.

P S French  
S D Showell

### Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

### Credit Risk

The Company's principal financial assets are bank balances, cash, and trade and other debtors.

The Company's credit risk is primarily attributable to its trade receivables. The Company has exposure spread over a small number of customers who are primarily Government organisations. Prior to entering a contract the company will assess the credit worthiness of the customer using appropriate 3<sup>rd</sup> party sources. Provision is made for debts that are considered doubtful.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### **Cash flow Risk**

The Company monitors cashflow risk by maintaining cashflow forecasts and ensuring that adequate cash facilities are maintained.

### **Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the Company primarily uses short-term debt finance from Ordnance Survey Limited.

### **Post balance sheet events**

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

### **Going Concern**

The Company made a loss of £1,763,465 in the year (2022: loss £1,089,506), due to engaging in significant business development activity which is expected to generate revenue in future years. 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 have assured themselves of this support through a review of Ordnance Survey Limited's financial performance and future plans, including profit and loss and cash flow forecasts which indicate Ordnance Survey Limited can comfortably support the company due to its own contracted & forecast cash inflows and forecast cash outflows. There have been no material post balance sheet adverse effects on liquidity.

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.

### **Auditor**

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

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### Provision of information to auditor

The Directors confirm that;

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

*Steve Showell*

.....  
**S D Showell**  
**Director**

Approved by the directors on 10/11/2023

# **ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

---

The directors are responsible for preparing the Directors' 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 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;
- 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.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

---

### Opinion

We have audited the financial statements of Ordnance Survey International Services Limited (the 'company') for the year ended 31 March 2023, which comprise the profit and loss account, statement of changes in equity, balance sheet 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 company's affairs as at 31 March 2023 and of its loss 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.

### 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 company 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 directors' 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 company'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 company to cease to continue as a going concern.

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

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

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

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED (continued)

---

the company'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 directors 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 directors 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, except to the extent otherwise explicitly stated in our report, 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.

### **Opinions 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 has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the directors' report.

### **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 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; or

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED (continued)

---

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7 the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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 company 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 Companies Act 2006;
- We understood how the company 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;

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED (continued)

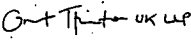
---

- 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 company'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;
  - 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 company'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 company'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 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.

  
James Bird  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
10/11/2023

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover		1,515,777	1,425,623
Cost of sales		(869,065)	(872,630)
<b>Gross profit</b>		<b>646,712</b>	<b>552,993</b>
Administrative expenses		(2,014,103)	(1,429,959)
<b>Operating Loss</b>	<b>3</b>	<b>(1,367,391)</b>	<b>(876,966)</b>
Interest payable and similar expenses	<b>5</b>	(396,074)	(212,540)
<b>Loss before taxation</b>		<b>(1,763,465)</b>	<b>(1,089,506)</b>
Taxation on loss	<b>6</b>	-	-
<b>Loss for the financial year</b>		<b>(1,763,465)</b>	<b>(1,089,506)</b>

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

There were no gains or losses in either the current or previous year other than those included in the above profit and loss account and therefore a statement of comprehensive income has not been prepared.

The notes on pages 15 to 20 form part of these financial statements.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

---

	<b>Profit and Loss Account</b>	<b>Share Capital</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2021</b>	(5,393,442)	1	(5,393,441)
<b>Loss for the year</b>	(1,089,506)	-	(1,089,506)
<b>At 31 March 2022</b>	<u><b>(6,482,948)</b></u>	<u><b>1</b></u>	<u><b>(6,482,947)</b></u>

	<b>Profit and Loss Account</b>	<b>Share Capital</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2022</b>	(6,482,948)	1	(6,482,947)
<b>Loss for the year</b>	(1,763,465)	-	(1,763,465)
<b>At 31 March 2023</b>	<u><b>(8,246,413)</b></u>	<u><b>1</b></u>	<u><b>(8,246,412)</b></u>

The notes on pages 15 to 20 form part of these financial statements.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	31 March 2023 £	31 March 2022 £
<b>Current assets</b>			
Cash		696,943	615,594
Debtors	7	893,194	669,782
		<u>1,590,137</u>	<u>1,285,376</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(9,836,549)</u>	<u>(7,768,323)</u>
<b>Net current liabilities</b>		<u>(8,246,412)</u>	<u>(6,482,947)</u>
<b>Total assets less current liabilities; being net liabilities</b>		<u>(8,246,412)</u>	<u>(6,482,947)</u>
<b>Capital &amp; reserves</b>			
Share capital	10	1	1
Profit and loss account deficit		(8,246,413)	(6,482,948)
<b>Shareholders' deficit</b>		<u>(8,246,412)</u>	<u>(6,482,947)</u>

The financial statements of Ordnance Survey International Services Limited, a private company, registered number 10201603, were approved by the Board and authorised for issue on

10/11/2023

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:

*Steve Showell*

.....  
S D Showell  
Director

The notes on pages 15 to 20 form part of these financial statements.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 1. Accounting policies

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

#### 1.1 General information and basis of accounting

Ordnance Survey International Services Limited is a private company, limited by shares, 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 Company's operations and its principal activities are set out in the directors' report on page 4.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards including 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 Companies Act 2006.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value and in accordance with FRS 102.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Ordnance Survey Limited, which may be obtained on our website, [www.ordnancesurvey.co.uk](http://www.ordnancesurvey.co.uk). Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### 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 board have assured themselves of this support despite the uncertainty in current market by a review of Ordnance Survey Limited's financial performance and future plans, including profit and loss and cash flow forecasts.

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.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### 1. Accounting policies (continued)

#### 1.2 Turnover

Turnover is only from one class of business and 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 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, which is assessed via the proportion of total costs incurred. 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 services provided, the amounts are recorded as accrued income and included as part of receivables due within one year.

#### 1.3 Expenses

Expenses are recognised when the company has received benefit of the goods or services being provided. Payments made to suppliers in advance of benefit are recognised as prepayments within Debtors: amounts falling due within one year. Where benefits are received in advance of payment, an accrual is recognised within Creditors: amounts falling due within one year.

#### 1.4 Financial instruments

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

#### 1.5 Taxation

Taxation expenses for the period comprises current and deferred tax recognised in the reporting period.

##### 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.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

---

### 1. Accounting policies (continued)

#### 1.5 Taxation (continued)

##### 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 International Services Limited are included, are publicly available.

#### 1.7 Foreign Exchange transactions

Transactions denominated in foreign currencies are translated into pound sterling at the exchange rate ruling at the date of the transaction. Exchange rate differences are charged to the profit and loss account as incurred. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date.

#### 1.8 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

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

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 Directors do not believe that there are any material judgements.

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.

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

### 2. Critical accounting judgements and key sources of estimation uncertainty (continued)

#### Revenue Recognition

The Company recognises revenue once the amount of revenue can be reliably measured and it is probable the economic benefits associated with the transaction will flow to the entity. At the end of a reporting period, revenue for the rendering of services is recognised by reference to the stage of completion if the stage of completion, costs of the transaction and costs to complete the transaction can be reliably measured. If these items cannot be reliably estimated, revenue is recognised only to the extent expenses recognised are recoverable.

### 3. Operating loss before taxation

The operating loss before taxation is stated after charging auditor's remuneration

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

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements	27,900	25,595
Total audit fees	27,900	25,595

There were no non-audit fees paid to the company's auditor in the current year (2022: £nil).

### 4. Staff numbers and costs

The average monthly number of full-time equivalent persons employed by the Company during the year was:

	Year ended 31 March 2023	Year ended 31 March 2022
Staff numbers	1	1

The Directors' remuneration was borne by the parent, Ordnance Survey Limited, 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 INTERNATIONAL SERVICES LIMITED

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

### 5. Interest payable and similar expenses

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Interest payable to group undertakings	396,074	212,540
	<u>396,074</u>	<u>212,540</u>

Interest is payable to Ordnance Survey Limited in relation to the loans provided by that company.

### 6. Taxation on activities

There is no tax charge, current or deferred, in the period. The tax assessed on the loss for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 19% (2022: 19%).

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Loss before taxation	(1,763,465)	(1,089,506)
Tax on loss at the standard rate of 19% (2022: 19%)	(335,058)	(207,006)
Effects of: Group relief surrendered for £nil consideration	335,058	207,006
Corporation tax expense	<u>-</u>	<u>-</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The proposal to increase the rate to 25% had been enacted at the Company's balance sheet date, therefore its effects have been included in these financial statements.

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

	At 31 March 2023 £	At 31 March 2022 £
Trade debtors	311,918	348,765
Accrued income	392,335	192,563
Prepayments	11,027	5,440
Other debtors	13,153	13,153
VAT receivable	164,761	109,861
	<u>893,194</u>	<u>669,782</u>

# ORDNANCE SURVEY INTERNATIONAL SERVICES LIMITED

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

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

	At 31 March 2023	At 31 March 2022
	£	£
Amounts owed to group undertakings	904,352	582,869
Loans owed to group undertakings	8,600,000	7,082,777
Accruals and deferred income	332,197	102,677
	<b>9,836,549</b>	<b>7,768,323</b>

The loans owed to group undertakings are repayable on demand. Interest is payable at Bank of England base rate + 3%.

### 9. 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.

### 10. Share capital

	At 31 March 2023	At 31 March 2022
	£	£
Allotted and called-up and fully paid Ordinary shares of £1 each	1	1
	<b>1</b>	<b>1</b>

The company's reserves consist of share capital, as above, and a profit and loss account, representing the accumulation of previous year's profit and losses.

### 11. Control

The company is a wholly owned subsidiary of Ordnance Survey Limited.

The ultimate controlling party is the Secretary of State for Science, Innovation & Technology on behalf of HM Government who hold the share capital of Ordnance Survey Limited.

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