

Abbreviated Accounts for the Year Ended 31 December 2010

for

Geosense Limited



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for the Year Ended 31 December 2010

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Geosense Limited

Company Information
for the Year Ended 31 December 2010

DIRECTORS:

D Horner
M Murphy
M D J Tocher

SECRETARY:

M D J Tocher

REGISTERED OFFICE:

Virginia Villas
High Street
Hartley Wintney
Hampshire
RG27 8NW

REGISTERED NUMBER:

3739708

Geosense Limited

Abbreviated Balance Sheet
31 December 2010

	Notes	31 12 10 £	£	31 12 09 £	£
FIXED ASSETS					
Tangible assets	2		3,190		7,503
Investments	3		<u>210,107</u>		<u>503,925</u>
			213,297		511,428
CURRENT ASSETS					
Stocks		154,446		104,113	
Debtors		20,288		12,574	
Cash in hand		<u>-</u>		<u>214</u>	
		174,734		116,901	
CREDITORS					
Amounts falling due within one year		<u>161,646</u>		<u>389,519</u>	
NET CURRENT LIABILITIES			<u>13,088</u>		<u>(272,618)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			226,385		238,810
CREDITORS					
Amounts falling due after more than one year			(52,000)		(76,000)
PROVISIONS FOR LIABILITIES			<u>(24,842)</u>		<u>(24,842)</u>
NET ASSETS			<u>149,543</u>		<u>137,968</u>
CAPITAL AND RESERVES					
Called up share capital	4		900		900
Profit and loss account			<u>148,643</u>		<u>137,068</u>
SHAREHOLDERS' FUNDS			<u>149,543</u>		<u>137,968</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

Geosense Limited

Abbreviated Balance Sheet - continued

31 December 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 9th September 2011 and were signed on its behalf by



D Horner - Director



M D J Tocher - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, by the balance sheet date except for deferred tax assets which are only recognised to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax liabilities and assets are calculated on the basis of the rate at which timing differences are estimated to reverse and are not discounted

Finance Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policy. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account to produce a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating Leases

Annual rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	325,395
Additions	<u>3,000</u>
At 31 December 2010	<u>328,395</u>
DEPRECIATION	
At 1 January 2010	317,892
Charge for year	<u>7,313</u>
At 31 December 2010	<u>325,205</u>
NET BOOK VALUE	
At 31 December 2010	<u>3,190</u>
At 31 December 2009	<u>7,503</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2010	903,925
Additions	<u>(236,248)</u>
At 31 December 2010	<u>667,677</u>
PROVISIONS	
At 1 January 2010	400,000
Charge for year	<u>57,570</u>
At 31 December 2010	<u>457,570</u>
NET BOOK VALUE	
At 31 December 2010	<u>210,107</u>
At 31 December 2009	<u>503,925</u>

Name	Country of incorporation	Proportion of held rights	Nature of business
Joint ventures			
Digital Millennium Map LLP	United Kingdom	25%	Aerial Photography
Getmapping Aerial Partnership LLP	United Kingdom	50%	Aerial Photography
Peoples Map LLP	United Kingdom	20%	Mapping

The following information is based on the unaudited accounts to 31st December 2010 for each of the joint ventures named above

	Digital Millennium Map LLP £'000	GAP LLP £'000
Turnover	46	1,083
Operating Costs	(1)	(867)
Profit/(loss) for period	45	216
Tangible fixed assets	-	1,156
Current assets	2	30
Current liabilities	(2)	(637)
Long term liabilities	-	-
Liabilities due from members	4	-
Net Assets	4	549

The share of net assets detailed above represent the pro-rata apportionment of net assets represented by the investment by Geosense Limited. The loans advanced representing monies in addition to venture partner capital contributions are repayable in preference to venture partner capital. The corresponding figures for Peoples Map LLP have not been presented on the basis that the joint venture has ceased trading and the investment by Geosense Limited has been fully provided.

4 SECURED CREDITORS

Included within creditors due within a year is an amount of £44,420 (2009 £62,530) which is secured. Included within creditors due in more than a year is £52,000 (2009 £76,000) which is secured.

Geosense Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 10 £	31 12 09 £
Number	Class			
600	Ordinary A	1	900	600
300	Ordinary B	£1	-	300
			<u>900</u>	<u>900</u>