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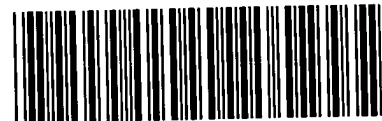
13 SEP 2019

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OPITO Training Management Limited  
Annual report and financial statements  
for the year ended 31 December 2018

Registered Number SC260821

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COMPANIES HOUSE

OPITO Training Management Limited  
Annual report and financial statements  
for the year ended 31 December 2018

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**OPITO Training Management Limited**  
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**Directors and Advisors for the year ended 31 December 2018**

**Directors**

K. Dey  
M. Abraham  
N. Gordon  
R. Graves  
G. Holman  
M. Horgan  
S. M. Jones  
J. Taylor  
S. McGinigal  
V. Fraser  
C. Cohen  
A. Dempster

**Company Secretary and Registered Office**

D. Thow  
Minerva House  
Bruntland Road  
Portlethen  
Aberdeenshire  
AB12 4QL

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
141 Bothwell Street  
Glasgow  
G2 7EQ

**Bankers**

Bank of Scotland  
31 High Street  
Montrose  
DD10 8LT

**Solicitors**

Ledingham Chalmers  
Johnstone House  
52-54 Rose Street  
Aberdeen  
AB10 1HA

# **OPITO Training Management Limited**

## **SC260821**

### **Strategic report for the year ended 31 December 2018**

The directors present their strategic report for the year ended 31 December 2018.

#### **Principal activities**

The principal activity of the company is to provide management of the upstream oil and gas modern apprentice scheme, now re-named as OGTA and other bespoke major employer schemes. The statement of income and retained earnings for the year is set out on page 12.

#### **Review of business and future developments**

Business results for 2018 were ahead of expectations which were to recruit 80 new trainees, with 94 actually recruited. This increased intake on what was forecast was as a result of the oil price stabilising at a higher level than during 2016 and 2017, which as a result has increased confidence amongst the operator community in the UKCS.

Because of the more stable outlook, the intake in 2019 is expected to be slightly higher than 2018. At the end of 2018 a number of large discoveries were announced, which, if developed, will require an ongoing pipeline of technicians to support operations. It is clear that the scheme will continue to play an important role in the industry.

The scheme continues to be viewed by its sponsors as an exemplar model for industry supported Modern Apprenticeship schemes. It continues to have less than 10% annual attrition and a consistent success rate of over 90% completion within the stated period of training. Current industry investment is approximately £90,000 - £95,000 per trainee over the 45 month duration of the apprenticeship.

Given the straightforward nature of the group's activities, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties**

The Upstream Modern Apprenticeship Technician Training Scheme/OGTA continues to be supported by the North Sea operators with a consistent trend of annual recruitment. Now entering its 20<sup>th</sup> year it has become a vital scheme to the industry's sustainability by supplying a constant supply of new talent. The industry support regardless of BOE price or investment fluctuations over the past 19 years provides a clear demonstration that the annual investment (circa £7m) returns significant value to the industry.

#### **Human resources**

The group's most important resource is its people. Retention of key staff is critical and the group has invested increasingly in employment, training and development and has introduced appropriate incentive and career progression arrangements.

**OPITO Training Management Limited**  
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**Strategic report for the year ended 31 December 2018 (continued)**

**Human resources (continued)**

OPITO Training Management Limited is committed to a policy of non-discrimination on any grounds during the course of an individual's employment but also during the selection process, be it the recruitment of external job applicants, the review of internal candidates or in the provision of training and development.

**On behalf of the Board**

A handwritten signature in black ink, appearing to read 'M. Horgan', with a stylized flourish extending from the bottom right.

**M. Horgan**  
**Director**  
**11 September 2019**

# **OPITO Training Management Limited**

## **SC260821**

### **Directors' report for the year ended 31 December 2018**

#### **Principal activities**

The principal activities of OPITO Training Management Limited have been included in our Strategic Report.

#### **Future developments**

The future developments of the business activities undertaken by OPITO Training Management Limited have been included in our Strategic Report.

#### **Results and dividends**

The directors of the Company do not recommend the payment of a dividend. (2017: £nil). The profit for the financial year of £8,165 (2017: £3,777) has been added to reserves.

#### **Employment of disabled individuals**

The company has a policy of treating applications for employment from disabled individuals fairly while ensuring that, where essential for the role, an appropriate industry medical is passed. Should employees become disabled during their employment with us, efforts will be made to continue their employment and, if necessary, appropriate training and reasonable equipment and facilities are provided.

#### **Financial risk management**

The following statements summarise the company's policy in managing identified forms of financial risk:

##### **Price risk**

Price risk regarding escalation of costs of products and services supplied to the company is low due to the robust tendering process and effective contract management processes.

##### **Credit Risk**

Credit risk on amounts owed to the company by its customers is low as debtor balances are managed by finance and are from Blue Chip organisations within the Oil and Gas industry.

##### **Liquidity risk**

The company has no long term borrowing. The company will make use of its overdraft facility when required.

# **OPITO Training Management Limited**

## **SC260821**

### **Directors' report for the year ended 31 December 2018 (continued)**

#### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J. McDonald	Resigned 18 April 2018
J. Hamilton	Resigned 18 April 2018
V. Lavaux	Resigned 18 April 2018
K. Dey	Appointed 18 March 2018
M. Abraham	Appointed 18 April 2018
J. Backus	Appointed 18 April 2018, Resigned 1 June 2018
N. Gordon	Appointed 18 April 2018
R. Graves	Appointed 18 April 2018
G. Holman	Appointed 18 April 2018
M. Horgan	Appointed 18 April 2018
S. Marcos Jones	Appointed 18 April 2018
S. Norton	Appointed 18 April 2018, Resigned 30 October 2018
J. Taylor	Appointed 18 April 2018
W. Wallace	Appointed 18 April 2018, Resigned 19 December 2018
S. McGinigal	Appointed 30 August 2018
V. Fraser	Appointed 15 April 2019
C. Cohen	Appointed 17 April 2019
A. Dempster	Appointed 17 May 2019

#### **Directors' interests in shares of the company**

No directors held beneficial interests in the shares of the company at 31 December 2018 or at any time during the year.

#### **Statement of directors' responsibilities in respect of the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for 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.

**OPITO Training Management Limited**  
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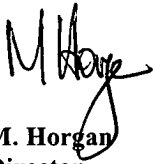
**Directors' report for the year ended 31 December 2018 (continued)**

**Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

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

**On behalf of the Board**

A handwritten signature in black ink, appearing to read 'M. Horgan', with a stylized flourish at the end.

**M. Horgan**  
**Director**  
**11 September 2019**



# **OPITO Training Management Limited**

## **SC260821**

### **Independent auditors' report to the members of OPITO Training Management Limited**

#### **Opinion**

In our opinion, OPITO Training Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

# **OPITO Training Management Limited**

## **SC260821**

### **Independent auditors' report to the members of OPITO Training Management Limited (continued)**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### ***Auditors' 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 auditors' 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.

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

**OPITO Training Management Limited**  
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**Independent auditors' report to the members of OPITO Training Management Limited (continued)**

*Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lindsey Paterson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
11 September 2019

**OPITO Training Management Limited**  
**SC260821**

**Statement of income and retained earnings**  
**for the year ended 31 December 2018**

	Note	2018 £	2017 £
<b>Turnover</b>	4	<b>6,554,871</b>	<b>7,351,245</b>
Administrative expenses		(6,554,871)	(7,351,245)
<b>Operating result</b>	5	<b>-</b>	<b>-</b>
Interest receivable and similar income		10,081	4,667
<b>Profit before taxation</b>		<b>10,081</b>	<b>4,667</b>
Tax on profit	8	(1,916)	(890)
<b>Profit for the financial year</b>	13	<b>8,165</b>	<b>3,777</b>
Retained earnings at 1 January	13	191,404	187,627
Profit for the financial year	13	8,165	3,777
<b>Retained earnings at 31 December</b>	13	<b>199,569</b>	<b>191,404</b>

All of the company's operations relate to continuing activities.

**OPITO Training Management Limited**  
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**Balance sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	9	1,147,281	550,175
Cash at bank and in hand		2,027,873	2,020,650
		<b>3,175,154</b>	<b>2,570,825</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(1,172,744)</b>	<b>(1,087,055)</b>
<b>Net current assets</b>		<b>2,002,410</b>	<b>1,483,770</b>
Creditors: amounts falling due after more than one year	11	<b>(1,802,840)</b>	<b>(1,292,365)</b>
<b>Net assets</b>		<b>199,570</b>	<b>191,405</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	199,569	191,404
<b>Total shareholders' funds</b>	14	<b>199,570</b>	<b>191,405</b>

The financial statements on pages 12 to 20 were approved by the Board of Directors on 11 September 2019 and were signed on its behalf by:

  
M. Horgan  
Director  
11 September 2019

# **OPITO Training Management Limited**

## **SC260821**

### **Notes to the financial statements**

#### **for the year ended 31 December 2018**

## **1 General information**

OPITO Training Management Limited is a private company limited by shares and is incorporated in Scotland, United Kingdom. The address of its registered office is Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

## **2 Statement of compliance**

The financial statements of OPITO Training Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

## **3 Principal accounting policies**

The financial statements have been prepared under the historical costs convention, on the going concern basis. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. A summary of the more important accounting policies which have been applied consistently, is set out below.

### **FRS 102 disclosure exemptions**

Since the company is a qualifying entity, as defined by FRS 102, and its results are consolidated within its ultimate parent's publicly available consolidated financial statements (see Note 15), all relevant disclosure exemptions are taken as noted in FRS 102 section 1.12.

### **Judgements and Key Sources of estimation of uncertainty**

The Company is subject to routine tax audits and also a process whereby tax computations are discussed and agreed with the appropriate authorities. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, management estimates the level of provision required for both current and deferred tax on the basis of professional advice and the nature of current discussions with the tax authority concerned. Details of the carrying value are contained in note 9.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated 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 at the balance sheet date, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- On the basis of all available evidence deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# **OPITO Training Management Limited**

## **SC260821**

### **Notes to the financial statements**

#### **for the year ended 31 December 2018 (continued)**

### **3 Principal accounting policies (continued)**

#### **Financial instruments**

OPITO Training Management Limited has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price and subsequently carried at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price and subsequently carried at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### **4 Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of services supplied. Turnover consists entirely of sales made in the United Kingdom.

Turnover is recognised when, and to the extent that, OPITO Training Management Limited obtains the right to consideration in exchange for its performance, the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the Company.

Sponsoring companies are invoiced in advance for the participation of their apprentices in the training program. Income is deferred and released to profit and loss as associated expenditures are incurred.

### **5 Operating result**

<b>Result</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Operating result is stated after charging:		
Auditors' remuneration – Fees payable for the audit	<b>9,375</b>	9,102
Non-audit fees – Fees payable for taxation advice	<b>19,758</b>	8,933

### **6 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2017: £nil).

**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2018 (continued)**

**7 Employee information**

The average monthly number of persons employed by the company during the year is analysed below:

	2018 Number	2017 Number
Trainees	267	306

	2018 £	2017 £
Grants and salaries	3,913,649	3,832,004
Social security costs	96,798	210,144
Other Pension costs	29,406	28,750
<b>Total direct costs of employment</b>	<b>4,039,853</b>	<b>4,070,898</b>

2018 social security costs include a refund of £70,943 from HMRC in respect of prior years' employers national insurance contributions incorrectly calculated on apprentices' grants whilst attending college.

The Grants and Salaries of £3,832,004 for 2017 only includes the Salaries element (paid while trainees are onsite) and excludes the Grant element (paid while trainees are at college). The Grant element for 2017 totalled £815,559, including both elements brings the total for 2017 to £4,647,563. The Grants and Salaries of £3,913,649 for 2018 includes both Grants and Salaries.

**Key management compensation**

Key management includes the directors and members of senior management. There are no key management employed by this company as it is effectively managed by the senior management of OPITO Limited and the compensation paid or payable to key management for employee services has been disclosed in their financial statements.

**8 Tax on profit**

**a) Tax expense included in profit and loss**

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits of the year	1,916	164
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	735
Change in tax rates or laws	-	(9)
<b>Tax on profit</b>	<b>1,916</b>	<b>890</b>



**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2018 (continued)**

**8 Tax on profit (continued)**

The tax assessed is higher (2017: lower) than the standard rate of corporation tax in the UK 19% (2017: 19.25%). The differences are explained below:

**b) Reconciliation of tax charge**

	2018 £	2017 £
<b>Profit on ordinary activities before tax</b>	<b>10,081</b>	<b>4,667</b>
Profit multiplied by corporation tax rate 19% (2017: 19.25%)	1,916	898
Effects of:		
Impact of change in tax rate	-	(8)
<b>Total tax charge for the year</b>	<b>1,916</b>	<b>890</b>

**c) Tax rate changes**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**9 Debtors**

	2018 £	2017 £
Trade debtors	1,072,084	540,334
Deferred tax	-	-
Prepayments and accrued income	75,197	9,841
	<b>1,147,281</b>	<b>550,175</b>

Trade debtors are non-interest bearing and are generally on 30 days payment terms.

**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2018 (continued)**

**9 Debtors (continued)**

	2018 £	2017 £
<b>Analysis of deferred tax balances</b>		
Provision timing differences	-	-
Opening Balance at 1 January	-	726
Profit and loss account	-	(726)
Closing Balance at 31 December	-	-

**10 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	139,283	121,885
Amounts owed to group undertakings	60,327	8,231
Other creditors	37,965	35,455
Taxation and social security	252,168	283,338
Accruals and Deferred income	683,001	638,146
	<b>1,172,744</b>	<b>1,087,055</b>
	2018 £	2017 £
Taxation and social security is made up as follows:		
Corporation Tax	1,916	164
PAYE and social security	43,809	58,390
VAT	206,443	224,784
	<b>252,168</b>	<b>283,338</b>

Trade creditors are non-interest bearing and are generally on 30 days payment terms.

Amounts owed to group undertakings are non-interest bearing and are repayable on demand.

**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2018 (continued)**

**11 Creditors: amounts falling due after more than one year**

	<b>2018</b> £	<b>2017</b> £
Accruals and Deferred Income	<b>1,802,840</b>	1,292,365

**12 Called up share capital**

	<b>2018</b> £	<b>2017</b> £
<b>Authorised</b>		
100 (2017: 100) ordinary shares of £1 each	<b>100</b>	100
<b>Allotted, called up and fully paid</b>		
1 (2017: 1) ordinary shares of £1 each	<b>1</b>	1

**13 Profit and loss account**

	<b>2018</b> £	<b>2017</b> £
At 1 January	<b>191,404</b>	187,627
Profit for the financial year	<b>8,165</b>	3,777
<b>At 31 December</b>	<b>199,569</b>	191,404

**14 Reconciliation of movements in shareholders' funds**

	<b>2018</b> £	<b>2017</b> £
Opening shareholders' funds	<b>191,405</b>	187,628
Profit for the financial year	<b>8,165</b>	3,777
<b>Closing shareholders' funds</b>	<b>199,570</b>	191,405

# **OPITO Training Management Limited**

## **SC260821**

### **Notes to the financial statements**

#### **for the year ended 31 December 2018 (continued)**

#### **15 Ultimate parent company and ultimate controlling party**

The immediate parent undertaking is Offshore Training Foundation, a charitable company incorporated in Scotland.

The ultimate parent undertaking and controlling party is OPITO Strategic Limited, a company incorporated in Scotland.

OPITO Strategic Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The consolidated financial statements of OPITO Strategic Limited are available from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

Offshore Training Foundation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Offshore Training Foundation can be obtained from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

#### **16 Related party transactions**

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose details of intra-group transactions on the grounds that it is a subsidiary where 100% of the voting rights are controlled by Offshore Training Foundation.

The consolidated financial statements are available from Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.

There are no other related party transactions.