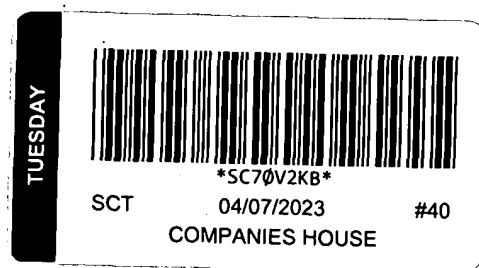




**OPITO Training Management Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2022**

**Registered Number SC260821**



OPITO Training Management Limited  
Annual report and financial statements  
for the year ended 31 December 2022

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

**Directors and Advisors for the year ended 31 December 2022**

**Directors**

K. Dey  
G. Elgie  
V. Fraser  
N. Gordon  
G. Gordon  
G. Holman  
M. Horgan     Chairman  
S. M. Jones  
J. Taylor  
B. Vasey

**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**

### **Directors' report for the year ended 31 December 2022**

The directors present their report and the audited financial statements for the year ended 31 December 2022. The directors' report has been prepared in accordance with the small companies regime. The entity has also taken the exemption from preparing a strategic report under the small companies regime. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Principal activities**

The principal activity of the company is to provide management of the Oil and Gas Technical Apprentice Scheme, known as OGTAP and other bespoke major employer schemes. The statement of income and retained earnings for the year is set out on page 12.

#### **Results and dividends**

The directors of the Company do not recommend the payment of a dividend (2021: £nil). The profit for the financial year of £2,555 (2021: £269) has been added to reserves.

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

Business results for 2022 were down slightly on expectations with 48 actually recruited against an estimated intake of 52 but up on 2021 (41 actually recruited). The unknown short-medium term impact on industry and levels of employment from varying levels of investment continues and is driven by the impact of the renewed focus on domestic energy security combined with the external geo-political influences on investment approvals.

OPITO Training Management Limited business demand is directly related to the activity levels of the industry in terms of people employed within it and the continual requirement for new entrants. How quickly this recovers will depend on a number of factors, not least the impact of maintaining existing oil and gas production as part of the energy mix solution as we manage a just transition to a lower carbon future which will be driven in part by the OGTAP scheme customer base as they expand their portfolios from oil and gas operators into wider integrated energy companies.

The estimated intake in 2023 is expected to be higher than 2022 at 60 with this partial recovery in pledge numbers as the industry acknowledges it needs to maintain its workforce skills levels, securing this through a continuous pipeline of talent.

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 OGTAP scheme continues to be supported by the North Sea operators with a consistent trend of annual recruitment. Now in its 24<sup>th</sup> year, it has become vital 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 20+ years, provides a clear demonstration that the annual investment (circa £7m) returns significant value to the industry. The Oil & Gas Technical Apprentice Programme (OGTAP) has earned the reputation of being 'best-in-class', not only with the oil and gas industry but also within other sectors, having trained more than 2,000 young people.

The scheme continues to be viewed by its sponsors as an exemplar model for industry-supported modern apprentice schemes. It has 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 £86,000 to £98,000 per trainee depending upon worksite location over the 45-month duration of the apprenticeship.

#### **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.

# **OPITO Training Management Limited**

## **SC260821**

### **Directors' report for the year ended 31 December 2022 (continued)**

#### **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.

#### **Human resources**

The company's most important resource is its people. 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 develop health conditions with OPITO Training Management Limited, efforts will be made to continue their employment and, if necessary, appropriate training and reasonable equipment and facilities are provided.

The company 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.

#### **Employee engagement**

The employees of OPITO Training Management Limited are effectively trainees for the oil and gas industry on a fixed-term apprenticeship programme with two clearly defined elements at college and at the workplace.

Whilst they are technically employees, they are fully engaged by the colleges whilst under their supervision and then by the sponsoring companies as they mobilise to undertake job-related training on-site. Throughout their apprenticeship, they continue to have regular contact with their nominated mentors at OPITO.

#### **Going Concern and the impacts of the geo-political situation between Russia and Ukraine**

Following the market instabilities caused by the geo-political situation between Russia and Ukraine which occurred in February 2022, an internal review has been performed to determine whether there are any risks or uncertainties which should be evaluated and mitigated. Presently the company has no ongoing business with either country and therefore there is no impact to ongoing operations. No additional considerations are deemed necessary. Accordingly, the directors have adopted the basis of going concern when preparing the financial statements.

#### **Climate change considerations**

The organisation's long-term ambition is to grow and diversify and will continue to position itself as the energy industry's partner of choice for apprenticeships. As the global market looks to move onto alternative energy sources, apprenticeship schemes will be aligned to those industries. Apprenticeships currently undertaken are considered to have largely transferrable skills within the renewables sector and it is anticipated that this transition will be possible over time with the addition of supplementary learning units to the OGTA syllabus. This work has commenced in 2022 with those intake years currently at college undertaking additional learning units in introductions to Offshore Wind Power, Hydrogen and CCUS as we look to move in the future towards a broader Cross-Energy Apprentice model to service the expanded requirements of industry who are seeking agile energy workers that they can freely move back and forth across the sector.

# **OPITO Training Management Limited**

## **SC260821**

### **Directors' report for the year ended 31 December 2022 (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:

C. Cohen	Resigned 1 June 2022
K. Dey	
G. Elgie	
V. Fraser	
N. Gordon	
G. Gordon	
G. Holman	
M. Horgan	Chairman
B. Limond	Resigned 31 May 2022
S. M. Jones	
S. McGinigal	Resigned 13 March 2023
J. Taylor	
B. Vasey	Appointed 31 May 2022

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

No directors held beneficial interests in the shares of the company at 31 December 2022 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 2022 (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**  
**Chairman and Director**  
**17 May 2023**

# **OPITO Training Management Limited**

## **SC260821**

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

#### **Report on the audit of the financial statements**

##### **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 2022 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, including 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: Balance sheet as at 31 December 2022; 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**

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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



# **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 Directors' report for the year ended 31 December 2022, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' report for the year ended 31 December 2022**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2022 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 Directors' report for the year ended 31 December 2022.

#### **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 in respect of the financial statements, 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.

# **OPITO Training Management Limited**

## **SC260821**

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

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries being posted, such as fraudulent recording of revenue. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation, and instances of fraud
- Understanding of management's controls designed to prevent and detect irregularities
- Review of board minutes
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example unexpected account combinations impacting revenue
- Incorporating into our testing plan procedures which are unpredictable in nature

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

#### **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.

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

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

**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 obtained 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.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report for the year ended 31 December 2022; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jane Ferguson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
18 May 2023

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

**Statement of income and retained earnings**  
**for the year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	4	<b>7,399,945</b>	9,016,610
Administrative expenses		(7,399,945)	(9,016,610)
<b>Operating result</b>	5	<b>-</b>	-
Interest receivable and similar income		3,154	332
<b>Profit before taxation</b>		<b>3,154</b>	332
Tax on profit	8	(599)	(63)
<b>Profit for the financial year</b>	13	<b>2,555</b>	269
Retained earnings at 1 January	13	219,264	218,995
Profit for the financial year	13	2,555	269
<b>Retained earnings at 31 December</b>	13	<b>221,819</b>	219,264

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

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

**Balance sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	9	628,697	490,112
Cash at bank and in hand		3,114,577	3,537,713
		<b>3,743,274</b>	<b>4,027,825</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(722,578)</b>	<b>(976,198)</b>
<b>Net current assets</b>		<b>3,020,696</b>	<b>3,051,627</b>
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(2,798,876)</b>	<b>(2,832,362)</b>
<b>Net assets</b>		<b>221,820</b>	<b>219,265</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Retained earnings	13	221,819	219,264
<b>Total shareholders' funds</b>	14	<b>221,820</b>	<b>219,265</b>

The financial statements on pages 12 to 20 were approved by the Board of Directors on 17 May 2023 and were signed on its behalf by:



**M. Horgan**  
**Chairman and Director**  
**17 May 2023**

# **OPITO Training Management Limited**

## **SC260821**

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

#### **for the year ended 31 December 2022**

#### **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). The company has taken the disclosure exemption available under section 1.12 with reference to section 3.17(d) which requires the company to prepare a cash flow statement.

##### **Critical judgements and key sources of estimation or uncertainty**

The Company has reviewed its internal operations and does not believe there to be any areas of critical judgements or key sources of estimation or uncertainty which could have a material impact on the information included in these financial statements.

##### **Taxation**

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

# **OPITO Training Management Limited**

## **SC260821**

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

#### **for the year ended 31 December 2022 (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.

#### **Going Concern and the impacts of the geo-political situation between Russia and Ukraine**

Following the market instabilities caused by the geo-political situation between Russia and Ukraine which occurred in February 2022, an internal review has been performed to determine whether there are any risks or uncertainties which should be evaluated and mitigated. Presently the company has no ongoing business with either country and therefore there is no impact to ongoing operations. No additional considerations are deemed necessary. The directors have adopted the basis of going concern when preparing the financial statements.

### **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>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Operating result is stated after charging:		
Auditors' remuneration – Fees payable for the audit	<b>14,400</b>	12,600
Non-audit fees – Fees payable for taxation compliance	<b>6,000</b>	6,000
Non-audit fees – Fees payable for taxation advice	<b>5,000</b>	-

**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2022 (continued)**

**6 Directors' emoluments**

The directors did not receive any emoluments in respect of their services to the company (2021: £nil).

**7 Employee information**

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

	2022 Number	2021 Number
Trainees	268	325

	2022 £	2021 £
Grants and salaries	5,170,281	5,867,080
Social security costs	122,695	109,708
Other Pension costs	50,404	51,048
<b>Total direct costs of employment</b>	<b>5,343,380</b>	<b>6,027,836</b>

**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.



**OPITO Training Management Limited**  
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**Notes to the financial statements**  
**for the year ended 31 December 2022 (continued)**

**8 Tax on profit**

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

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits of the year	599	63
<b>Tax on profit</b>	<b>599</b>	<b>63</b>

The tax assessed is the same as (2021: same as) the standard rate of corporation tax in the UK 19% (2021: 19%). The differences are explained below:

**b) Reconciliation of tax charge**

	2022 £	2021 £
<b>Profit before tax</b>	<b>3,154</b>	<b>332</b>
Profit before tax multiplied by corporation tax rate 19% (2021: 19%)	599	63
<b>Total tax charge for the year</b>	<b>599</b>	<b>63</b>

**9 Debtors**

	2022 £	2021 £
Trade debtors	627,737	418,481
Prepayments and accrued income	960	71,631
	<b>628,697</b>	<b>490,112</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 2022 (continued)**

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

	2022 £	2021 £
Trade creditors	71,989	76,747
Amounts owed to group undertakings	18,080	20,105
Other creditors	38,917	51,564
Group relief payable	599	63
Taxation and social security	209,437	287,322
Accruals and Deferred income	383,556	540,397
	<b>722,578</b>	<b>976,198</b>
	2022 £	2021 £
Taxation and social security is made up as follows:		
PAYE and social security	60,157	78,757
VAT	149,280	208,565
	<b>209,437</b>	<b>287,322</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 2022 (continued)**

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

	2022 £	2021 £
Accruals and Deferred Income	2,798,876	2,832,362

Accruals and Deferred Income represents amounts received from customers for work to be performed in future years.

**12 Called up share capital**

	2022 £	2021 £
<b>Authorised</b>		
100 (2021: 100) ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) ordinary shares of £1 each	1	1

**13 Retained earnings**

	2022 £	2021 £
At 1 January	219,264	218,995
Profit for the financial year	2,555	269
<b>At 31 December</b>	<b>221,819</b>	219,264

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

	2022 £	2021 £
Opening shareholders' funds	219,265	218,996
Profit for the financial year	2,555	269
Closing shareholders' funds	221,820	219,265

# **OPITO Training Management Limited**

## **SC260821**

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

#### **for the year ended 31 December 2022 (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 Group Limited (formerly known as OPITO Group Limited), a company incorporated in Scotland.

OPITO Group Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of OPITO Group 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 OPITO Group Limited.

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

There are no other related party transactions.

#### **17 Contingent Assets**

OPITO Training Management Limited is currently undergoing an exercise to reclaim Employer's National Insurance contributions which the entity overpaid in prior financial years. This occurred due to the miscalculation of amounts due for apprentices aged 25 and below that came into effect on 6 April 2016. A claim for the 2016/17 tax year was submitted to Her Majesty's Revenue and Customs (HMRC) for £170,089 and a refund was received during the year. OPITO Training Management Limited has unrecognised contingent assets for the claims for tax years 2017/18, 2018/19 and 2019/20 totalling £336,517 as it is considered probable but not virtually certain that these payments will be received.