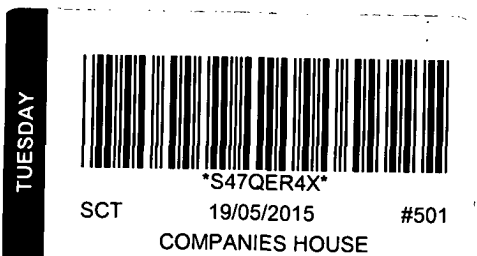


MINTRA TRAINING PORTAL LIMITED

No. SC362194

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014



MINTRA TRAINING PORTAL LIMITED

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MINTRA TRAINING PORTAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO MINTRA TRAINING PORTAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Mintra Training Portal Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Robert J C Bain MA CA CTA

Senior Statutory Auditor

For and on behalf of Hall Morrice LLP

Statutory Auditor

Aberdeen

7 May 2015

MINTRA TRAINING PORTAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

		2014	2013 (as restated note 1.2)
	Notes	£	£
Fixed assets			
Intangible assets	2	37,917	49,537
Tangible assets	2	232,127	110,894
		<u>270,044</u>	<u>160,431</u>
Current assets			
Debtors		1,745,281	591,059
Cash at bank and in hand		443,778	442,658
		<u>2,189,059</u>	<u>1,033,717</u>
Creditors: amounts falling due within one year		<u>(1,260,566)</u>	<u>(612,335)</u>
Net current assets		<u>928,493</u>	<u>421,382</u>
Net assets		<u>1,198,537</u>	<u>581,813</u>
Capital and reserves			
Called up share capital	3	501,064	500,876
Share premium account		20,188	16,625
Profit and loss account		677,285	64,312
Equity shareholders' funds		<u>1,198,537</u>	<u>581,813</u>

These financial statements 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 directors on 7 May 2015


Peter Conner
Managing Director

MINTRA TRAINING PORTAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

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

1.2 Changes in accounting policies

During the year, the Company amended the accounting policy for the recognition of turnover. Turnover from the supply of services is recognised in the accounting period in which the services are rendered, by reference to the actual service provided as a proportion of the total services to be provided. The Company considers this a more appropriate recognition policy and consistent with the accounting policy adopted by the Immediate Parent Company. Due to this change, the prior year Turnover is reduced by £372,950 and the tax charge is reduced by £27,691. These changes reduce the reported profit for the year ended 31 December 2013 to £187,814 and net assets to £581,813 at that date.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts and after accounting for amounts recoverable on contracts.

Revenue from the supply of services is recognised in the accounting period in which the services are rendered, by reference to the actual service provided as a proportion of the total services to be provided.

Revenue from project work is recognised when the outcome of the transaction can be reliably estimated and measured, by reference to the stage of completion of the transaction at the end of the reporting period. Revenue is calculated as that proportion of total contract value which costs to date bear to expected costs for that contract net of VAT.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred, with the exception of specific projects where costs are incurred in developing software tools. These costs have been capitalised as Development costs and are amortised as and when income is derived from these projects. These costs are carried forward when future recoverability can reasonably be foreseen.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	Straight line over term of lease
Furniture and fixtures	16% Straight line
Computer equipment	16% Straight line

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

MINTRA TRAINING PORTAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2014	133,486	167,887	301,373
Additions	13,380	167,184	180,564
At 31 December 2014	146,866	335,071	481,937
Depreciation			
At 1 January 2014	83,949	56,993	140,942
Charge for the year	25,000	45,951	70,951
At 31 December 2014	108,949	102,944	211,893
Net book value			
At 31 December 2014	37,917	232,127	270,044
At 31 December 2013	49,537	110,894	160,431

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
106,300 Ordinary 'B' shares of 1p each	1,063	875
500,000 Ordinary 'A' shares of £1 each	500,000	500,000
1 Ordinary 'Z' share of £1 each	1	1
	501,064	500,876

During the year, the company issued 18,750 Ordinary 'B' shares of 1p each at premium of 20p.

The Ordinary 'A' shares carry a right to vote and a right to dividends with no restrictions.

The Ordinary 'B' shares carry no voting rights.

The Ordinary 'Z' shares carry no right to vote or dividends.

4 Ultimate parent company

The ultimate parent company is RCAF E-Learning AS, a company registered in Norway.