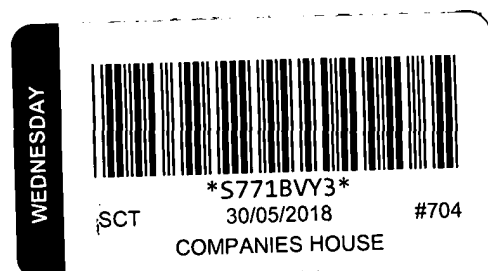


MINTRA TRAINING PORTAL LIMITED

**Directors' report and financial
statements**

Registered number SC362194
31 December 2017



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Directors' report

For the year ended 31 December 2017

The directors of Mintra Training Portal Limited present their report and financial statements for the year ended 31 December 2017.

The Company is part of the Mintra Group, and offers training and competency management services from its office in Aberdeen. During the year the business made a loss of £18,520 (2016: £2,297).

Proposed dividend

The directors do not recommend a final dividend for the year (2016: £nil).

Directors

The directors who held office during the year were as follows:

P Conner
S Kerr
G Gilbert (*appointed 01/02/2018*)

Going concern

The directors have considered the Company's forecasts and projections and have taken account of the present and future trading performance in the current economic climate. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. Based on this, the directors continue to adopt the going concern basis in preparing the Directors' report and financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Scott Kerr
Director

Registered Office
18 Carden Place
Aberdeen
AB10 1UQ

23 May 2018

Statement of directors' responsibilities in respect of the Directors' report and the financial statements.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Mintra Training Portal Limited

Opinion

We have audited the financial statements of Mintra Training Portal Limited ("the Company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Mintra Training Portal Limited *(continued)*

Directors' responsibilities

As explained more fully in their statements set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Paula Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB

24 May 2018

Profit and Loss Account and Other Comprehensive Income
for year ended 31 December 2017

	<i>Note</i>	2017 £	2016 £
Turnover	2	3,834,318	4,152,669
Cost of sales		(1,019,347)	(1,805,556)
		<hr/>	<hr/>
Gross profit		2,814,971	2,347,113
Administrative expenses		(2,813,209)	(2,322,079)
		<hr/>	<hr/>
Operating profit		1,762	25,034
Interest payable and similar expenses	6	(23,129)	(6,754)
		<hr/>	<hr/>
(Loss)/profit before taxation		(21,367)	18,280
Tax on (loss)/profit	7	2,847	(20,577)
		<hr/>	<hr/>
Loss for the financial year		(18,520)	(2,297)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the year		(18,520)	(2,297)
		<hr/>	<hr/>

All results relate to continuing activities.

Balance Sheet
at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	8		26,667		40,000
Tangible assets	9		113,544		163,973
			<u>140,211</u>		<u>203,973</u>
Current assets					
Debtors (including £67,725 (2016: £76,026) due after more than one year)	10	1,538,918		955,602	
Cash at bank and in hand		252,627		533,429	
		<u>1,791,545</u>		<u>1,489,031</u>	
Creditors: amounts falling due within one year	11	<u>(1,501,780)</u>		<u>(1,238,783)</u>	
Net current assets			<u>289,765</u>		<u>250,248</u>
Total assets less current liabilities			<u>429,976</u>		<u>454,221</u>
Provisions for liabilities	12		(17,266)		(22,991)
Net assets			<u>412,710</u>		<u>431,230</u>
Capital and reserves					
Called up share capital	13		501,064		501,064
Share premium			20,188		20,188
Profit and loss account			(108,542)		(90,022)
Shareholder's funds			<u>412,710</u>		<u>431,230</u>

These financial statements were approved by the Board of Directors on 23 May 2018 and were signed on its behalf by:



Scott Kerr
 Director

Statement of Changes in Equity

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2016	501,064	20,188	(87,725)	433,527
Total comprehensive income for the year				
Profit for the year	-	-	(2,297)	(2,297)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	(2,297)	(2,297)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	501,064	20,188	(90,022)	431,230
	<hr/>	<hr/>	<hr/>	<hr/>

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
Balance at 1 January 2017	501,064	20,188	(90,022)	431,230
Total comprehensive income for the year				
Profit for the year	-	-	(18,520)	(18,520)
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	501,064	20,188	(108,542)	412,710
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	501,064	20,188	(108,542)	412,710
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Mintra Training Portal Limited is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC362194 and the registered address is 18 Carden Place, Aberdeen, AB10 1UQ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantages of the FRS 101 disclosure exemptions has been taken.

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Company's ultimate parent undertaking RCAF E-Learning AS includes the Company in its consolidated financial statements. The consolidated financial statements of RCAF E-Learning AS are prepared in accordance with International Financial Reporting Standards and are available to the public from the address given in note 16.

The consolidated financial statements of RCAF E-Learning AS include the disclosures required by IAS 36 *Impairment of assets*, and IFRS 7 *Financial Instruments: Disclosures* and IFRS 13 *Fair Value Measurements*, both relating to financial instruments. As a consequence, the Company has also taken the exemptions under FRS 101 not to include the equivalent disclosures in respect of financial instruments apart from those which are relevant for financial instruments held at fair value and are not either held as part of a trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors have not made any judgments in the application of these standards that have a significant effect on the financial statements or in relation to estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have considered the Company's forecasts and projections and have taken account of the present and future trading performance in the current economic climate. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. Based on this, the directors' continue to adopt the going concern basis in preparing the Directors' report and financial statements.

Notes (continued)

1 Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

When an element of a tangible fixed asset item has a different useful life, it is accounted for as a separate tangible fixed asset item.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|--------------------------|----------------------------------|
| • Tenants improvements | Straight line over term of lease |
| • Computer equipment | 33% straight line |
| • Furniture and fixtures | 16% straight line |
| • Plant and Machinery | 25% straight line |

1.4 Intangible assets

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- | | |
|---------------------------------|------------------------------------|
| • Capitalised development costs | Straight line over life of project |
|---------------------------------|------------------------------------|

1.5 Turnover

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

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.

Turnover 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 the proportion of total contract value which costs to date bear to expected costs for that contract net of value added tax.

1.6 Interest receivable and Interest payable

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the profit and loss account. Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Notes (continued)

1 Accounting policies (continued)

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.8 Foreign currency

The functional and presentational currency of the Company is sterling.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis.

1.9 Pensions

Defined contribution plans

The Company operates a defined contribution pension scheme. The defined contribution pension plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.10 Operating lease payments

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

1.11 Non-derivative financial instruments

Non-derivative financial instruments comprise of trade and other debtors, cash and bank borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes (continued)

1 Accounting policies (continued)

1.12 Dividends on shares presented within shareholder's funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Turnover

Turnover relates to the:	2017 £	2016 £
Rendering of services	3,834,318	4,152,669
Total turnover	<u>3,834,318</u>	<u>4,152,669</u>

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2017 £	2016 £
Depreciation of owned assets	73,211	76,074
Amortisation charge	13,333	-
Hire of other assets – rentals payable under operating leases	273,971	261,200
	<u>273,971</u>	<u>261,200</u>

Auditor's remuneration:

	2017 £	2016 £
Audit of these financial statements	10,750	10,390
Taxation compliance services	3,100	3,000
	<u>13,850</u>	<u>13,390</u>

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2017	2016
Technical and administration	27	24
	<u>27</u>	<u>24</u>

Emoluments of employees, including directors, comprised:

	2017 £	2016 £
Wages and salaries	1,216,515	1,053,799
Social security costs	135,307	113,090
Contributions to defined contribution plans	48,631	42,120
	<u>1,400,453</u>	<u>1,209,009</u>

Notes (continued)

5 Directors' remuneration

	2017 £	2016 £
Directors' remuneration	50,500	101,000
Company contributions to money purchase pension plans	2,525	5,050
	<u>53,025</u>	<u>106,050</u>
Number of directors to whom pension contributions are accruing	<u>1</u>	<u>1</u>

The remuneration costs of a number of the Company's directors is borne by another group company and so is not included in the above disclosure.

6 Interest payable and similar expenses

	2017 £	2016 £
Finance costs and bank charges	23,129	6,754
Total interest payable and similar expenses	<u>23,129</u>	<u>6,754</u>

7 Taxation

Recognised in the profit and loss account

	2017 £	2017 £	2016 £	2016 £
<i>UK corporation tax</i>				
Current tax on income for the year	7,625		29,066	
Adjustments in respect of prior periods	(4,747)		(900)	
	<u> </u>		<u> </u>	
Total current tax		2,878		28,166
<i>Deferred tax (see note 12)</i>				
Origination and reversal of temporary differences	(6,493)		(5,890)	
Effect of tax rate change on opening balance	768		(1,699)	
	<u> </u>		<u> </u>	
		(5,725)		(7,589)
		<u> </u>		<u> </u>
Tax on profit		(2,847)		20,577
		<u> </u>		<u> </u>

Notes (continued)

7 Taxation (continued)

Reconciliation of effective tax rate

	2017 £	2016 £
Loss for the year	(18,520)	(2,297)
Total tax credit/(expense)	2,847	(20,577)
	<hr/>	<hr/>
(Loss)/profit excluding taxation	(21,367)	18,280
Tax using the UK corporation tax rate of 19.25% (2016: 20.00%)	(4,113)	3,656
Expenses not deductible for taxation	3,891	17,691
Other permanent differences	496	789
Adjustments in respect of prior years	(4,747)	(900)
Change in tax rate	1,626	(659)
	<hr/>	<hr/>
Total tax (credit)/expense	(2,847)	20,577
	<hr/>	<hr/>

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and a further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2017 has been calculated based on these rates.

8 Intangible assets

	Research and development £
Cost	
Balance at 1 January 2017	186,866
Additions	-
	<hr/>
Balance at 31 December 2017	186,866
	<hr/>
Amortisation	
Balance at 1 January 2017	146,866
Amortisation charge for the year	13,333
	<hr/>
Balance at 31 December 2017	160,199
	<hr/>
Net book value	
At 31 December 2017	26,667
	<hr/>
At 31 December 2016	40,000
	<hr/>

Notes (continued)

9 Tangible fixed assets

	Tenants improvements	Computer equipment	Plant, Machinery, Furniture and fixtures	Total
	£	£	£	£
Cost				
Balance at 1 January 2017	105,258	219,695	87,710	412,663
Additions	-	19,001	3,781	22,782
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	105,258	238,696	91,491	435,445
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Balance at 1 January 2017	53,307	133,456	61,927	248,690
Depreciation charge for the year	12,438	40,836	19,937	73,211
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	65,745	174,292	81,864	321,901
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2017	39,513	64,404	9,627	113,544
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	51,951	86,239	25,783	163,973
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10 Debtors

	2017 £	2016 £
Trade debtors	908,348	715,772
Amounts owed by group undertakings	439,800	14,668
Corporation tax receivable	13,861	26,678
Prepayments and accrued income	176,909	198,484
	<hr/>	<hr/>
	1,538,918	955,602
	<hr/>	<hr/>

Included within prepayments is an amount of £67,725 (2016: £76,026) related to rental deposit for Carden Place premises. The amount is recoverable on termination of the lease.

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	60,455	298,284
Amounts due to group undertakings	-	90,329
Other taxation and social security	411,418	144,268
Accruals and deferred income	1,029,907	705,902
	<hr/>	<hr/>
	1,501,780	1,238,783
	<hr/>	<hr/>

Notes (continued)

12 Provisions for liabilities

	Deferred taxation £000
At beginning of year	22,991
Credit to profit and loss account	(5,725)
At end of year	17,266

The elements of deferred taxation are as follows:

	2017 £000	2016 £000
Difference between accumulated depreciation and capital allowances	17,266	24,989
Other short term timing differences	-	(1,998)
	17,266	22,991

13 Capital and reserves

Share capital	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
106,250 Ordinary 'B' shares of £0.01 each	1,063	1,063
50,000,000 Ordinary 'A' shares of £0.01 each	500,000	500,000
100 Ordinary 'Z' shares of £0.01 each	1	1
	501,064	501,064

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' share carries no right to vote or dividends.

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2017 £	2016 £
Less than one year	272,271	272,725
Between one and five years	306,999	568,198
	579,270	840,923

During the year £273,971 was recognised as an expense in the profit and loss account in respect of operating leases (2016: £261,200).

Notes *(continued)*

15 Related parties

During the period, the company paid rent of £261,200 (2016: £261,200) to Enerco Venture Company Limited, a company owned by a member of the board. No amounts were outstanding at 31 December 2017 (2016: £nil).

16 Ultimate parent company and parent company of larger group

The Company's immediate parent company is Mintra Training Portal AS a company incorporated in Norway. The Company's ultimate parent company is RCAF E-Learning AS, a company registered in Norway. Copies of the consolidated financial statements of RCAF E-Learning AS, the only financial statements to consolidate the results of the Company, can be obtained from iPark, Postboks 8034, N 4068, Stavanger, Norway.