

**MINTRA LTD**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**MINTRA LTD**

**COMPANY INFORMATION**

<b>Directors</b>	Gareth Gilbert Scott I Kerr (resigned 25 May 2022) Kevin H Short
<b>Company secretary</b>	Gareth Gilbert
<b>Registered number</b>	SC362194
<b>Registered office</b>	Offshore House Aberdeen Science and Energy Park Claymore Drive Aberdeen AB23 8GD

CONTENTS

	Page
Directors' responsibilities statement	1
Balance sheet	2
Notes to the financial statements	3 - 12

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting 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; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

**MINTRA LTD****REGISTERED NUMBER: SC362194****BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	358,933	184,943
Tangible assets	5	327,710	333,489
		<u>686,643</u>	<u>518,432</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,274,310	1,307,520
Cash at bank and in hand	7	1,811,831	1,085,772
		<u>3,086,141</u>	<u>2,393,292</u>
Creditors: amounts falling due within one year	8	(3,150,479)	(2,692,176)
<b>Net current liabilities</b>		<u>(64,338)</u>	<u>(298,884)</u>
<b>Total assets less current liabilities</b>		<u>622,305</u>	<u>219,548</u>
<b>Net assets</b>		<u><u>622,305</u></u>	<u><u>219,548</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	501,063	501,063
Share premium account		20,188	20,188
Profit and loss account		101,054	(301,703)
		<u>622,305</u>	<u>219,548</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Gareth Gilbert**  
Director

Date: 16 May 2023

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. General information**

Mintra Ltd. is a limited liability company incorporated in Scotland. The registered office is Offshore House Aberdeen Science and Energy Park, Claymore Drive, Aberdeen, Scotland, AB23 8GD. The principal activity of the company is to provide training and competency management services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations for at least a period of 12 months from the date of approval of these financial statements. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. Accounting policies (continued)

#### 2.9 Pensions

##### Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

IPR owned	-	3 to 4 years
Other intangibles	-	3 to 4 years



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Straight line over the term of the lease
Plant and machinery	- 16-33% Straight line
Tenants improvements	- 16% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Impairment of fixed assets**

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in the Statement of comprehensive income in administrative expenses.

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.18 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 61 (2021 - 58).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Intangible assets**

	Assets under development	IPR owned	Other intangibles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2022	-	331,192	153,892	485,084
Additions	216,062	51,272	-	267,334
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	216,062	382,464	153,892	752,418
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>				
At 1 January 2022	-	234,978	65,163	300,141
Charge for the year on owned assets	-	44,138	49,206	93,344
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	279,116	114,369	393,485
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2022	<u>216,062</u>	<u>103,348</u>	<u>39,523</u>	<u>358,933</u>
<b>At 31 December 2021</b>	<u>-</u>	<u>96,214</u>	<u>88,729</u>	<u>184,943</u>

Assets under development are not amortised until the assets are completed.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Tangible fixed assets**

	Freehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	284,017	471,400	755,417
Additions	-	31,449	31,449
	<hr/>	<hr/>	<hr/>
At 31 December 2022	284,017	502,849	786,866
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2022	15,366	406,562	421,928
Charge for the year on owned assets	7,373	29,855	37,228
	<hr/>	<hr/>	<hr/>
At 31 December 2022	22,739	436,417	459,156
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2022	<u>261,278</u>	<u>66,432</u>	<u>327,710</u>
<b>At 31 December 2021</b>	<u>268,651</u>	<u>64,838</u>	<u>333,489</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Debtors**

	2022 £	2021 £
Trade debtors	845,777	745,539
Amounts owed by group undertakings	41,036	68,390
Other debtors	16,517	85,783
Prepayments and accrued income	354,478	403,190
Deferred taxation	16,502	4,618
	<u>1,274,310</u>	<u>1,307,520</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**7. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	1,811,831	1,085,772
	<u>1,811,831</u>	<u>1,085,772</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	211,147	90,305
Amounts owed to group undertakings	879,991	874,797
Corporation tax	100,055	-
Other taxation and social security	156,529	185,476
Other creditors	371,087	286,881
Accruals and deferred income	1,431,670	1,254,717
	<u>3,150,479</u>	<u>2,692,176</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,811,831</u>	<u>1,085,772</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**10. Deferred taxation**

	2022 £	2021 £
At beginning of year	4,618	(23,043)
Charged to the profit or loss	11,884	27,661
<b>At end of year</b>	<u>16,502</u>	<u>4,618</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	5,559	865
Tax losses carried forward	10,943	3,753
	<u>16,502</u>	<u>4,618</u>

**11. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
50,000,000 (2021 - 50,000,000) Ordinary A shares of £0.01 each	500,000	500,000
106,200 (2021 - 106,200) Ordinary B shares of £0.01 each	1,062	1,062
100 (2021 - 100) Ordinary Z shares of £0.01 each	1	1
	<u>501,063</u>	<u>501,063</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Pension commitments**

The amount recognised in the profit and loss as an expense in relation to defined contribution plans was £265,464 (2021 - £263,780).

Contributions totaling £24,016 (2021 - £19,753) were payable to the fund at the year end and are included in creditors.

**13. Related party transactions**

The company has taken advantage of the exemption given under Financial Reporting Standard 102 section 1AC.35 which allows exemption from disclosure of related party transactions with other group companies.

**14. Controlling party**

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

**15. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 16 May 2023 by James Pirrie (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.