

**MINTRA LTD**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**MINTRA LTD**

**COMPANY INFORMATION**

<b>Directors</b>	Gareth Gilbert Scott I Kerr Ian A Mackie (resigned 12 September 2021) Kevin H Short
<b>Company secretary</b>	Scott I Kerr
<b>Registered number</b>	SC362194
<b>Registered office</b>	Offshore House Aberdeen Science and Energy Park Claymore Drive Aberdeen AB23 8GD

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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;
- 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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	184,943	244,012
Tangible assets	5	333,489	347,270
		<u>518,432</u>	<u>591,282</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,307,520	1,967,947
Cash at bank and in hand	7	1,085,772	1,316,966
		<u>2,393,292</u>	<u>3,284,913</u>
Creditors: amounts falling due within one year	8	(2,692,176)	(3,781,153)
<b>Net current liabilities</b>		<u>(298,884)</u>	<u>(496,240)</u>
<b>Total assets less current liabilities</b>		<u>219,548</u>	<u>95,042</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	-	(23,043)
		<u>-</u>	<u>(23,043)</u>
<b>Net assets</b>		<u><u>219,548</u></u>	<u><u>71,999</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		(301,703)	(449,252)
		<u>219,548</u>	<u>71,999</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.

**MINTRA LTD**

**REGISTERED NUMBER: SC362194**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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

**Gareth Gilbert**

Director

Date: 20 April 2022

The notes on pages 4 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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**

At the year end, the company reported net current liabilities of £298,884 (2020 - £496,240) and net assets of £219,548 (2020 - 71,999). Included within creditors is a loan balance due to the parent company totalling £872,707 who have confirmed that it shall not seek repayment of that amount due to detriment of other creditors, and will continue to support the company.

For this reason, the directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. 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.

In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue as a going concern.

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 2021**

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**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 years
Other intangibles	-	3 years

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**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 58 (2020 - 56).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Intangible assets**

	Assets under construction £	IPR owned £	Other intangibles £	Total £
<b>Cost</b>				
At 1 January 2021	55,094	258,683	151,299	465,076
Additions	-	17,415	2,593	20,008
Transfers	(55,094)	55,094	-	-
At 31 December 2021	-	331,192	153,892	485,084
<b>Amortisation</b>				
At 1 January 2021	-	209,543	11,521	221,064
Charge for the year on owned assets	-	25,435	53,642	79,077
At 31 December 2021	-	234,978	65,163	300,141
<b>Net book value</b>				
At 31 December 2021	-	96,214	88,729	184,943
<b>At 31 December 2020</b>	<b>55,094</b>	<b>49,140</b>	<b>139,778</b>	<b>244,012</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Tangible fixed assets**

	Freehold property £	Plant & Machinery £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	284,017	445,132	729,149
Additions	-	26,268	26,268
	<hr/>	<hr/>	<hr/>
At 31 December 2021	284,017	471,400	755,417
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2021	7,994	373,885	381,879
Charge for the year on owned assets	7,372	32,677	40,049
	<hr/>	<hr/>	<hr/>
At 31 December 2021	15,366	406,562	421,928
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2021	<u>268,651</u>	<u>64,838</u>	<u>333,489</u>
At 31 December 2020	<u>276,023</u>	<u>71,247</u>	<u>347,270</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Debtors**

	2021 £	2020 £
Trade debtors	745,539	711,234
Amounts owed by group undertakings	68,390	874,118
Other debtors	85,783	43,753
Prepayments and accrued income	403,190	338,842
Deferred taxation	4,618	-
	<u>1,307,520</u>	<u>1,967,947</u>

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,085,772	1,316,966
	<u>1,085,772</u>	<u>1,316,966</u>

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

	2021 £	2020 £
Trade creditors	90,305	83,076
Amounts owed to group undertakings	874,797	1,513,570
Corporation tax	-	100,506
Other taxation and social security	185,476	281,763
Other creditors	286,881	110,247
Accruals and deferred income	1,254,717	1,691,991
	<u>2,692,176</u>	<u>3,781,153</u>

**9. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,085,772</u>	<u>1,316,966</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Deferred taxation**

	2021 £	2020 £
At beginning of year	(23,043)	-
Charged to profit or loss	27,661	(23,043)
<b>At end of year</b>	<b>4,618</b>	<b>(23,043)</b>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	865	(19,173)
Short term timing differences	3,753	(3,870)
	<b>4,618</b>	<b>(23,043)</b>

**11. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
50,000,000 (2020 - 50,000,000) Ordinary A shares of £0.01 each	500,000	500,000
106,200 (2020 - 106,200) Ordinary B shares of £0.01 each	1,062	1,062
100 (2020 - 100) Ordinary Z shares of £0.01 each	1	1
	<b>501,063</b>	<b>501,063</b>

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.

**12. Pension commitments**

The amount recognised in the profit and loss as an expense in relation to defined contribution plans was £263,780 (2020 - £186,677).

Contributions totaling £19,753 (2020 - £20,365) were payable to the fund at the year end and are included in creditors.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021 was unqualified.

The audit report was signed on 27 April 2022 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.