



OPITO Training Management Limited
(Previously Cogent Training Management Limited)
Annual report and financial statements
for the year ended 31 December 2005

Registered Number 260821



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OPITO Training Management Limited
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Directors and Advisors for the year ended 31 December 2005

Directors

C Allen
D Doig
R Riddoch (appointed 13 January 2006)
K Williamson

Secretary and Registered Office

J P Day
Cogent
Minerva House
Bruntland Road
Portlethen
Aberdeenshire
AB12 4QL

Auditors

PricewaterhouseCoopers LLP
32 Albyn Place
Aberdeen
AB10 1YL

Bankers

Bank of Scotland
31 High Street
Montrose
DD10 8LT

OPITO Training Management Limited (Previously Cogent Training Management Limited)

Directors' report for the year ended 31 December 2005

The directors present their report and the audited financial statements for the year ended 31 December 2005.

Principal activity

The profit and loss account for the period is set out on page 7.

The principal activities of the company are to provide salary and pension administration.

Name Change

The Director's approved a change of name of the company to OPITO Training Management Limited at its Board Meeting on 18 April 2006

Review of business and future developments

Both the level of business and the year end financial position were satisfactory. The continued increase in offshore activity and oil price during 2005 has further strengthened the value the oil & gas industry employers place on the Upstream Modern Apprenticeship Scheme as a mechanism for replenishing the offshore workforce. The data from the 2005 survey indicated the need for another 100 technicians to be recruited in 2006. The employers' continued demand for skilled technicians has the potential for OTML (Opito Training Management Ltd) to manage company specific apprentice schemes over and above the employers' obligation under the Industries apprentice charter. This opportunity will further strengthen OTML's market position and increase revenues from this service.

The industries 'Pinch Point' initiative has defined a range of skills gaps in the available workforce from a survey of over 200 employers. A 'Skilled Entrant' project which seeks to attract experienced technicians from industries outwith the oil and gas industry has been sanctioned by the Industry Leadership Team (ILT). This project will be managed by OPITO with financial terms and contracts between the employing companies and OTML.

In summary: The standing of OTML within the oil and gas industry is secure and the confidence of the employers is such that they view OTML as providing effective and cost efficient services. This market standing will not only sustain the organisation going forward, but should also enable it to grow as it delivers more pan-industry services.

The directors of the company at 31 December 2005 and during the year unless otherwise stated were:

C Allen (appointed 4 August 2005)
D Doig
R Riddoch (appointed 13 January 2006)
K Williamson (appointed 1 November 2005)
L Bain (resigned 4 August 2005)

Directors' interests in shares of the company

No directors held beneficial interests in the shares of the company at 31 December 2005 or at any time during the period.

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

OPITO Training Management Limited
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Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board

Director

X

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by several loops and a long horizontal stroke.

OPITO Training Management Limited (Previously Cogent Training Management Limited)

Independent auditors' report to the members of Cogent Training Management Limited

We have audited the financial statements of OPITO Training Management Limited (Previously Cogent Sector Services Limited) for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

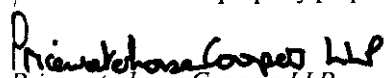
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Aberdeen

19 July 2006

OPITO Training Management Limited
(Previously Cogent Training Management Limited)

Profit and loss account
for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	2	4,886,345	397,932
Administrative expenses		(4,886,345)	(397,932)
Operating profit	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	10	-	-

The company has no recognised gains and losses other than the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

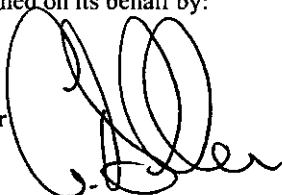
All of the company's operations relate to continuing activities.

OPITO Training Management Limited
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Balance sheet as at 31 December 2005

	Note	31 December 2005 £	31 December 2004 £
Current assets			
Debtors	7	1,587,671	1,630,451
Cash at bank and in hand		1,008,449	786,914
		2,596,120	2,417,365
Creditors: amounts falling due within one year	8	(2,596,119)	(2,417,364)
Net current assets		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	-	-
Equity shareholders' funds	11	1	1

The financial statements on pages 7 to 12 were approved by the Board of Directors on 10 June 2006 and were signed on its behalf by:

X
 Director 

OPITO Training Management Limited **(Previously Cogent Training Management Limited)**

Notes to the financial statements **for the period ended 31 December 2005**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Change in Accounting Policies

The Company has adopted FRS 21 "Events after the Balance Sheet Date" and FRS 25 "Financial Instruments: Disclosure and Presentation" in these financial statements. The adoption of these new standards has had no impact on the current year or comparative figures presented.

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- On the basis of all available evidence deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pension costs

The group is a participating employer in a defined benefit scheme, the ITB Pension Scheme. Contributions are made as the agreed rate for the scheme, and are charged to the profit and loss account so as to spread the costs of pensions over employees' working lives.

2 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value to services supplied. Turnover consists entirely of sales made in the United Kingdom.

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3 Operating result

Result	2005 £	2004 £
Operating result is stated after charging:		
Auditors remuneration	1,000	-

The 2004 auditors remuneration was borne by the parent company – Cogent Sector Services Limited.

4 Directors' emoluments

The directors received no emoluments during the year. (2004: £nil)

5 Employee information

The average weekly number of persons employed by the company during the period is analysed below:

	2005 Number	2004 Number
Administration	157	125

	2005 £	2004 £
Wages and salaries	2,710,371	2,125,045
Social security costs	249,421	194,665
Other pension costs	-	-
Total direct costs of employment	2,959,792	2,319,710

6 Taxation

	2005 £	2004 £
Current tax	-	-
UK corporation tax	-	-
	-	-

No tax arose in the current year (2004 £nil) as the company made neither loss nor profit

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7 Debtors: amounts falling due within one year

	2005 £	2004 £
Trade debtors	1,586,996	1,617,012
Other debtors	675	13,439
	1,587,671	1,630,451

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	231,653	178,932
Taxation and social security costs	239,828	248,389
Deferred income	1,969,290	1,823,595
Other creditors	2,500	4,710
Amounts due to group undertakings	152,848	161,738
	2,596,119	2,417,364

	2005 £	2004 \$
Taxation and social security is made up as follows:		
PAYE and social security	62,618	63,068
VAT	177,210	-
	239,828	63,068

9 Called up share capital

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	1	1

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10 Profit and loss account

	2005 £	2004 £
At 1 January 2005	-	-
Result for the year	-	-
At 31 December 2005	-	-

11 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Opening shareholders' funds	1	1
Result for the financial year	-	-
Closing shareholder's funds	1	1

The parent company of OPITO Training Management Ltd. is Cogent Sector Services Ltd. (OPITO), a company incorporated in Scotland.

12 Ultimate parent company and ultimate controlling party

The directors regard Cogent SSC, Limited a company incorporated in Scotland, as the ultimate parent company. The ultimate parent has 10 members representing oil, petrol and chemical related businesses. The directors do not consider there to be a controlling party.

13 Related party transactions

The company has taken advantage to the exemption available under Financial Reporting Standard 8 not to disclose details on intra-group transactions, on the grounds that it is a subsidiary where 100% of the voting rights are controlled by Cogent SSC Limited and consolidated financial statements of this company are publicly available. Copies of the group consolidated financial statements can be obtained from the Company Secretary, Minerva House, Bruntland Road, Portlethen, Aberdeenshire, AB12 4QL.