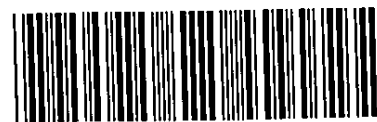




OPITO Training Management Limited
Annual report and financial statements
for the year ended 31 December 2012

Registered Number SC260821

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OPITO Training Management Limited
Annual report and financial statements
for the year ended 31 December 2012

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Directors and Advisors for the year ended 31 December 2012

Directors

K Williamson

M Webb

G McNeil

L Boorman Appointed 1-08-2012

Company Secretary and Registered Office

J P Day

OPITO Ltd

Minerva House

Bruntland Road

Portlethen

Aberdeen

Aberdeenshire

AB12 4QL

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

141 Bothwell Street

Glasgow

G2 7EQ

Bankers

Bank of Scotland

31 High Street

Montrose

DD10 8LT

Solicitors

The Commercial Law Practice

Commercial House

2 Rubislaw Terrace

Aberdeen

AB10 1XE

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Directors' report for the year ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012.

Principal activities

The profit and loss account for the year is set out on page 9.

The principal activity of the company is to provide management of the upstream oil and gas modern apprentice scheme and other bespoke major employer schemes

Review of business and future developments

Business results for 2012 were in line with expectations which were to recruit circa 90 new trainees (the actual figure for was 100). In addition to the planned business a new apprentice management model was introduced to deliver bespoke schemes as requested by major employers. This new model recruited an addition 20 trainees in 2012.

The outlook for 2013 is positive due to the stability in the market. There continues to be emerging confidence within the industry and the belief that it is in a sustained period of growth and investment. The level of capital industry investment as stated in companies business plans is currently £100 billion of which £44 billion is already approved. The prospect of investment on such a scale indicates the potential for a prosperous industry for many years to come. As such the need to consistently replenish the production and maintenance workforce through OTML should ensure the health of the company.

Therefore there is strong evidence that the scheme will receive the same level of industry support as it has done over last 12 years with circa 120 trainees recruited annually.

The intake in 2013 is expected to at least mirror that of 2012 and probably exceed it which once again will demonstrate the importance of the scheme to the industry and its operator employers/sponsors.

The industry employers however, remain very aware that in previous periods of low activity a lack of investment in skills proved that when the industry upturn comes it brings cost escalation and inflation due to the lack of availability of skilled and competent people. There is also a clear recognition that the now constant flow of highly qualified technicians ensures production capability and assists with overseas deployment of key skilled staff.

The scheme continues to be viewed as an exemplar model for industry supported Modern apprentice schemes. It continues to have less than 10% annual attrition and a consistent success rate of over 90% completion within the stated period of training. . Current industry investment remains at approximately £75,000 - £80,000 per trainee.

Risks and Uncertainties

The Upstream Modern Apprenticeship Technician Training Scheme continues to be strongly supported by the North Sea operators with a consistent trend of annual recruitment. Now entering its 13th year it has become a vital scheme to the industry's sustainability by supplying a constant supply of new talent. The industry support regardless of BOE price or investment fluctuations over the past 12 years provides a clear demonstration that the annual investment (circa £8m) returns significant value to the industry. There is no evidence that current investment levels will be influenced by external negative factors.

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Directors' report for the year ended 31 December 2012 (continued)

Results and Dividends

The directors of the Company do not recommend the payment of a dividend. (2011 : £nil). The profit for the financial year of £9,491 (2011 : £20,115) has been added to reserves.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

K Williamson

M Webb

G McNeil

L Boorman Appointed 1-08-2012

Directors' interests in shares of the company

No directors held beneficial interests in the shares of the company at 31 December 2012 or at any time during the year.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Directors' report for the year ended 31 December 2012 (continued)

Statement of disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

The directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'L A Boorman'.

Lorraine Boorman
Director

10th July, 2013

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPITO TRAINING
MANAGEMENT LIMITED**

We have audited the financial statements of OPITO Training Management Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Lindsey Paterson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
17 July 2013

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Profit and loss account
for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	7,323,377	7,035,147
Administrative expenses		(7,323,377)	(7,023,696)
Operating Profit	3	-	11,451
Interest Receivable and similar income		13,935	11,688
Profit on ordinary activities before taxation		13,935	23,139
Tax on profit on ordinary activities	6	(4,444)	(3,024)
Profit for the financial year	11	9,491	20,115
Statement of retained profit			
At 1 January 2012	11	142,807	122,692
Profit for the financial year	11	9,491	20,115
At 31 December 2012	11	152,298	142,807

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 financial years stated above, and their historical cost equivalents.

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

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Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	7	2,352,107	1,330,069
Cash at bank and in hand		2,076,345	2,324,300
		4,428,452	3,654,369
Creditors: amounts falling due within one year	8	(2,219,782)	(2,232,348)
Net current assets		2,208,670	1,422,021
Creditors: amounts falling due after more than one year	9	(2,056,371)	(1,279,213)
Net assets		152,299	142,808
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	152,298	142,807
Total shareholders' funds	12	152,299	142,808

The financial statements on pages 9 to 15 were approved by the Board of Directors on 10 July, 2013 and were signed on its behalf by:



Lorraine Boorman
Director

10th July, 2013

OPITO Training Management Limited

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Notes to the financial statements for the year ended 31 December 2012

1 Principal accounting policies

The financial statements have been prepared under the historical costs convention, on the going concern basis and in accordance with the accounting policies set with the Companies Act 2006 and applicable UK accounting standards. No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. A summary of the more important accounting policies which have been applied consistently, is set out below.

Cash flows

The company is exempt from the production of a cash flow statement under the terms of paragraph 5(a) of FRS 1 (Revised 1996 'Cash flow statements') since it is a wholly-owned subsidiary of Offshore Training Foundation and is included in the consolidated financial statements of both Offshore Training Foundation and OPITO Strategic Ltd, which are publicly available (see note 13).

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.

2 Turnover

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

Turnover is recognised when, and to the extent that, OPITO Training Management Limited obtains the right to consideration in exchange for its performance, the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the Company.

Sponsoring companies are invoiced in advance for the participation of their apprentices in the training program. Income is deferred and released to profit and loss as associated expenditures are incurred.

3 Operating profit

Result	2012 £	2011 £
Operating result is stated after charging:		
Auditors' remuneration – Fees payable for the audit	7,283	7,092

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Notes to the financial statements
for the year ended 31 December 2012 (continued)

4 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company (2011: £nil).

5 Employee information

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

	2012 Number	2011 Number
Administration	232	187

	2012 £	2011 £
Wages and salaries	2,882,300	2,470,996
Social security costs	244,588	241,526
Total direct costs of employment	3,126,888	2,712,522

6 Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
UK corporation tax on profits of the year	2,787	3,028
Adjustments in respect of prior years	1,657	(4)
Tax on profit on ordinary activities	4,444	3,024

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Notes to the financial statements
for the year ended 31 December 2012 (continued)

The tax assessed is the same than the standard rate of corporation tax in the UK 20% (2011 20.3%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	13,935	14,956
Profit on ordinary activities multiplied by corporation tax rate 20% (2011: 20.3%)	2,787	3,028
Effects of:		
Expenses not deductible for tax purposes	-	-
Tax at marginal rates	-	-
Adjustments in respect of prior years	1,657	(4)
Current tax charge for year	4,444	3,024

7 Debtors: amounts falling due within one year

	2012 £	2011 £
Trade debtors	2,343,178	1,318,165
Other debtors	-	300
Prepayments	4,163	3,417
Accrued income	4,766	8,187
	2,352,107	1,330,069

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Notes to the financial statements
for the year ended 31 December 2012 (continued)

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	274,047	161,154
Taxation and social security costs	409,764	357,215
Deferred income	1,289,343	1,377,454
Other creditors	4,289	-
Accruals	44,968	157,712
Amounts owed to group undertakings	197,371	178,813
	2,219,782	2,232,348

	2012 £	2011 £
Taxation and social security is made up as follows:		
Corporation Tax	6,167	2,858
PAYE and social security	59,382	66,673
VAT	344,215	287,684
	409,764	357,215

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Notes to the financial statements
for the year ended 31 December 2012 (continued)

9 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Deferred Income	2,056,371	1,279,213

10 Called up share capital

	2012 £	2011 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1

11 Profit and loss account

	2012 £	2011 £
At 1 January 2012	142,807	122,692
Profit for the financial year	13,935	20,115
At 31 December	156,742	142,807

12 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	142,808	122,693
Profit for the financial year	13,935	20,115
Closing shareholders' funds	156,743	142,808

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Notes to the financial statements

for the year ended 31 December 2012 (continued)

13 Ultimate parent company and ultimate controlling party

The immediate parent undertaking is Offshore Training Foundation.

The ultimate parent undertaking and controlling party is OPITO Strategic Limited, a company incorporated in Scotland

OPITO Strategic Ltd is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2012. The consolidated financial statements of OPITO Strategic Ltd available from OPITO Strategic, Minerva House, Bruntland Road, Portlethen, Aberdeen, AB12 4QL

Offshore Training Foundation is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Offshore Training Foundation can be obtained from Offshore Training Foundation Minerva House, Bruntland Road, Portlethen, Aberdeen, AB12 4QL

14 Related party transactions

The company has taken advantage of the exemption under FRS8 not to disclose details of intra-group transactions on the grounds that it is a subsidiary where 100% of the voting rights are controlled by Offshore Training Foundation.

The consolidated financial statements are available from OPITO Training Management Limited, Minerva House, Bruntland Road, Portlethen, AB12 4QL.

There are no other related party transactions.