Registered No : 02587815

TREG FINANCE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of TREG Finance Limited, domiciled and registered in England and Wales number 2587815 (the "Company") for the year ended 30 June 2015. The Company's registered office is 201 Bishopsgate, London EC2M 3AE.

Business Review

This section of the Report of the Directors provides a review of the Company's business and describes the principal risks and uncertainties facing the Company.

Objective and principal activity

The principal activity of the Company is that of an investment dealing company and it was established to generate income by investing in securities, often on a short term basis.

The Company has not been active for some years, including the year under review, and is not expected to be so in the foreseeable future.

Risks and uncertainties

Because the Company is not active and is not expected to be so in the foreseeable future, it does not face any material business or financial risks. The Company is a wholly owned subsidiary of TR European Growth Trust PLC. The board of TR European Growth Trust PLC has concluded that the Company should remain in existence.

Capital

At 30 June 2015 the Company had in issue two ordinary shares of £1 each (2014: same), the beneficial owner of which is TR European Growth Trust PLC. Shareholders' funds totalled £1 million (2014: £1 million), almost all of which is available for distribution as dividend.

Performance

Because the Company is not active and is not expected to be so in the foreseeable future, it has no operational key performance indicators. The key performance indicators used by the board are the balance sheet figures. The position of the Company at the end of the year was as follows:

Retained earnings	£976,458
Called up share capital	£2
Shareholders' funds	£976,460
Represented by net assets	£976,460

Assets

The Company's net assets comprise an amount of £976,460 (2014: £978,840) receivable from the parent company and cash at bank of £3,376 (2014: £3,376).

Costs

There were three expenses in respect of the year ended 30 June 2015, first the audit fee of £1,440 (2014: £1,440), the second is the cost of ixbrl tax tagging from KPMG of £900 (2014: £900) and lastly the cost of filing of Company accounts of £40 (2014: £40).

REPORT OF THE DIRECTORS (continued)

Retained earnings and dividend
The loss after taxation for the year amounted to £2,380 (2014: loss of £2,380). The directors have not declared a dividend in respect of the year (2014: nil).

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

Mr A W Twiston-Davies (Chairman)
Mr C Casey

Going Concern

The directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. They therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

Auditors' Right to Information
Each of the directors confirms that:
- so far as he is aware, there is no relevant audit information of which the auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of Auditors
The present auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office and in accordance with Section 487(2) of the Companies Act 2006, will be deemed to be re-appointed. However, pursuant to Section 488 of the Act, any member(s) representing at least 5% of the Company's total voting rights may prevent the deemed re-appointment by depositing a notice to that effect (either in hard copy or electronic format) not later than 28 days after the despatch of the Annual Report and Financial Statements to members.

By order of the Board

Henderson Secretarial Services Limited
Corporate Secretary
29 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

For and on behalf of the Board

C M. Casey

C Casey
Director
29 September 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREG FINANCE LIMITED

Report on the financial statements

Our opinion
In our opinion, TREG Finance Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements comprise:

- the Balance Sheet as at 30 June 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.
In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters that we are required to report by exception

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Our responsibilities and those of the directors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & 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.

What an audit of financial statements involves
We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jeremy Jensen (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2015

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2015

	Notes	**Year ended 30 June 2015 £**	Year ended 30 June 2014 £
Turnover		**-**	-
Bank interest		**-**	-
Administrative expenses	2	**(2,380)**	(2,380)
Loss on ordinary activities before taxation		**(2,380)**	(2,380)
Taxation on ordinary activities	3	**-**	-
Loss for the year and total comprehensive loss	6	**(2,380)**	(2,380)

All items in the above statement derive from continuing operations. The loss is attributable to the equity holders of TR European Growth Trust PLC, the parent company. There are no minority interests.

The Company does not have any Other Comprehensive Income and hence the loss, as disclosed above, is the same as the Company's Total Comprehensive Loss.

The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year Ended 30 June 2015	**Called up share capital £**	**Revenue reserve £**	**Total £**
Balance as at 1 July 2014	**2**	**978,838**	**978,840**
Total comprehensive loss:			
Loss for the year	**-**	**(2,380)**	**(2,380)**
Balance as at 30 June 2015	**2**	**976,458**	**976,460**

Year Ended 30 June 2014	Called up share capital £	Revenue reserve £	Total £
Balance as at 1 July 2013	2	981,218	981,220
Total comprehensive loss:			
Loss for the year	-	(2,380)	(2,380)
Balance as at 30 June 2014	2	978,838	978,840

The notes on pages 11 to 16 form part of these financial statements.

BALANCE SHEET
as at 30 June 2015

	Notes	2015 £	2014 £
Current Assets			
Cash at bank		**3,376**	3,376
Other receivables	4	**976,324**	977,804
Current Liabilities			
Other payables		**(3,240)**	(2,340)
Net Assets		**976,460**	978,840
Capital and Reserves			
Called up share capital	5	**2**	2
Profit and loss account	6	**976,458**	978,838
Total Equity		**976,460**	978,840

These financial statements were approved by the directors on 29 September 2015 and signed on their behalf by:

C.M. Casey

C Casey
Director

The notes on pages 11 to 16 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 30 June 2015

	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Operating activities		
Loss before tax	**(2,380)**	(2,380)
Decrease in other receivables	**1,480**	2,380
Increase in other payables	**900**	-
Net cash inflow from operating activities	**-**	-
Increase in cash and cash equivalents	**-**	-
Cash and cash equivalents at start of year	**3,376**	3,376
Cash and cash equivalents at end of year	**3,376**	3,376

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

(a) Basis of preparation

The financial information for the year ended 30 June 2015 has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs as adopted by the European Union. These comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee ("IASC") that remain in effect, to the extent that IFRSs have been adopted by the European Union.

The financial statements have been prepared on a going concern basis and on the historical cost basis. The principal accounting policies adopted are set out below.

Because the Company is not actively trading there are no significant judgments or critical accounting policies.

Accounting Standards

(i) New and amended standards adopted by the Company:

- IAS 39, 'Financial instruments: Recognition and measurement' (effective for annual periods beginning on or after 1 January 2014) – narrow scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).

- IAS 32, 'Financial instruments: Presentation' (effective for annual periods beginning on or after 1 January 2014) - updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

(ii) New standards, amendments and interpretations issued but not effective for the current financial year and not early adopted by the company:

- IAS 1, 'Presentation of financial statements' (effective for annual periods beginning on or after 1 January 2015) - These amendments are as part of the IASB initiative to improve presentation and disclosure in financial reports. effective for annual periods beginning on or after 1 January 2016, subject to EU endorsement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

- IFRS 9, 'Financial instruments' (effective for annual periods beginning on or after 1 January 2018) - addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015, subject to endorsement by the EU.

(iii) New standards, amendments and interpretations issued but not effective for the current financial year and not relevant to the company's operations:

- IAS 19, 'Employee benefits'
- IAS 16, 'Property, plant and equipment'
- IFRS 14,'Regulatory deferral accounts'
- IAS 27, 'Separate financial statements'
- IAS 28, 'Investments in associates and joint ventures'
- IFRS 11, 'Joint arrangements'

(b) Income

Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Bank deposit interest is accounted for on an accruals basis.

(c) Expenses

All expenses and interest payable are accounted for on an accruals basis.

(d) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability of current tax is calculated using the effective tax rate of corporation tax for the accounting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is the tax expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(e) Foreign currency

For the purposes of the financial statements, the results and financial position of the Company are expressed in pounds sterling, which is the functional currency and presentational currency of the Company. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates and is therefore considered to be the functional currency.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Monetary assets and liabilities and equity investments denominated in overseas currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date.

(f) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Administrative Expenses

	2015 £	2014 £
Administrative expenses include :		
Auditors' remuneration – audit fees	**1,440**	1,440
Taxation fees-KPMG	**900**	900
Filing of annual accounts-Companies House	**40**	40
	2,380	2,380

The amounts shown above include irrecoverable VAT. The parent company pays all the directors' emoluments for the Group. There were no employees of the Company (2014:same).

3. Taxation on Ordinary Activities

	2015 £	2014 £
(a) **Taxation charge on ordinary activities**		
Group relief at 20.75% (2014:22.50%)	**-**	-

	2015 £	2014 £
(b) **Factors affecting the tax charge for the year**		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.75% (2014: 22.50%) The differences are explained below:		
Loss on ordinary activities before taxation	**(2,380)**	(2,380)
Corporation tax credit at 20.75% (2014: 22.50%)	**(494)**	(536)
Effects of:		
Excess expenses	**494**	536
Current tax charge	**-**	-

No provision for deferred taxation has been made in the current year or in the prior year.

The Company has not recognised a deferred tax asset of £9,538 (2014: £10,194) arising as a result of excess expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Other Receivables

	2015 £	2014 £
Receivables from parent company	**976,324**	977,804
Total	**976,324**	977,804

Because the Company is not actively trading, there are no material financial risks.

5. Called Up Share Capital

	2015 £	2014 £
Authorised:		
100 ordinary shares of £1 each	**100**	100
Called up, issued and fully paid:		
2 ordinary shares of £1 each	**2**	2

6. Profit and Loss Account

	£
At 1 July 2014	978,838
Loss for the year	(2,380)
At 30 June 2015	**976,458**

7. Capital management policies and procedures

The Company's capital management objectives are;
- to ensure that it will be able to continue as a going concern; and
- to maximise the income and return to its equity shareholders through an appropriate balance of equity capital and debt.

The Company's capital as at 30 June 2015 comprised its equity share capital, reserves and debt that are shown in the balance sheet at a total of £976,460 (2014: £978,840).

The Company's policies and processes for managing capital are unchanged from the preceding accounting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Related Party Transactions

The administrative expenses in note 2 have been paid by the Company's parent company, TR European Growth Trust PLC, in both the current year and previous year.

9. Parent Undertaking

The Company is a wholly owned subsidiary undertaking of its ultimate holding company and controlling party, TR European Growth Trust PLC, a company registered in England and Wales. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the parent undertaking's Annual Report may be obtained from the Company Secretary, Henderson Secretarial Services Limited, at 201 Bishopsgate, London EC2M 3AE or on the website www.treuropeangrowthtrust.com