[illegible]

[illegible]

[illegible]

Registered number 04728199

[redacted]

REGISTERED OFFICE: [redacted]

REGISTERED NUMBER: 04728199 (England and Wales)

[redacted]

PATENT ATTORNEYS: [redacted]

[redacted]

[redacted]

Tristel plc is a manufacturer of infection prevention and contamination control products. Its lead technology is a proprietary chlorine dioxide formulation. The Company addresses three distinct markets:

- The Human Healthcare Market - Hospital infection prevention via the Tristel brand
- The Contamination Control Market - Control of contamination in critical environments via the Crystel brand
- The Animal Healthcare Market - Veterinary practice infection prevention via the Anistel brand

Chairman's Statement

During 2015 Tristel made very satisfying progress towards the objectives of our medium term financial plan and our goal of becoming a global brand in infection and contamination control. Turnover increased by 14% to £15.3m and our pre-tax margin rose to 17% from 14% last year. Our international activities contributed £5.5m to global turnover, representing 36% compared to 34% in 2014.

[redacted]

Delivering to our shareholders
A key attribute of our business has been, and I believe will continue to be, its ability to turn profit into cash. Post-tax profit of £2.2m during the year translated into cash holdings at 30 June 2015 of £4.0m, up £1.3m from £2.7m at 30 June 2014, after the payment of dividends during the year of £0.75m.

[redacted]

[redacted]

Our Board
I am pleased to welcome David Orr to our Board as a Non-Executive Director. His career spans the British Army, the City and managing businesses in the packaging industry. He brings to our Board very relevant experience of manufacturing in a tough business environment.

Tristel as a public Company: a retrospective view of the first ten years
We joined the AIM market on 5 June 2005. The flotation price was 37 pence per share. Revenue in our first year as a public Company was £3.0m. During the past ten years we have achieved compound annual growth in sales of 18%. Pre-tax profits have increased from £0.1m to £2.55m

Chairman's Statement - continued

[illegible]

We have established a significant geographical footprint and sell through our own direct operations in the United Kingdom, Germany, Switzerland, Austria, Russia, China, Hong Kong and New Zealand and through 36 national distributors. In aggregate our products are currently being supplied to 38 countries.

During the past decade we have returned £5.9m to our shareholders as dividend. Between flotation and 30 June 2015 the Tristel share price has increased by 173%. In comparison, during this period the AIM All Share Index has declined by 22%.

Outlook
The value of this retrospective is not so much to judge the achievements of the past, but more to provide us with an analytical framework to assess what we can achieve over the next decade.

[illegible]

The corollary of having to fight the pace of change in healthcare to gain (albeit slowly) dominance in clinical areas like ENT is that we are equally difficult to dislodge by rival products or a new technology. This characteristic of our business, combined with the fact that over 95% of our revenues are of repeat consumable products that perform a vital function in hospitals, has always encouraged me to view the Tristel business model as very resilient.

As we continue to extend our geographical footprint, and as the enterprises of our distributors (many of which are today almost exclusively focused on the Tristel product range) develop further and expand, it is conceivable that the pace of our growth could accelerate. Furthermore, we have embarked upon our United States regulatory approvals project and we have a more exciting pipeline of new product innovations than I have ever witnessed in our corporate history. For now, however, I am comfortable with our stated growth objectives

Finally, and as I said in my interim statement in February 2015, we have the people, experience of our industry, and physical resources to make further progress this year and into the foreseeable future.

[illegible]

Chief Executive's report

Tristel is a manufacturer and supplier of infection prevention and contamination control products that are based upon its proprietary chlorine dioxide chemistry.

Towards a global brand
With three distinctively branded portfolios – Tristel for human health, Crystel for contamination control, and Anistel for animal health – we are one of only a small number of companies that has an exclusive focus on infection prevention and that has a significant international presence. Our international sales of £5.5m represented 36% of Group turnover in the year, compared to 34% in 2014 and 7% five years ago.

Becoming a global brand in infection prevention is a key strategic objective for Tristel. Via our direct operations and distributors, our products are represented in 38 countries. However, our products have still to tap into such significant geographical markets as the United States and Canada; the great majority of South America; India; much of Central Europe; the African continent with the exception of a very small presence in South Africa; and much of South East Asia.

Continued international expansion is, therefore, going to be a major driving force for our future growth.

Obtaining regulatory approval to sell our products is the initial step in entering any overseas market. The regulatory project is sometimes undertaken in conjunction with a distributor, and sometimes on our own, and if we take the latter approach we determine the route to market whilst the regulatory approval is progressing. We have a regulatory approval programme underway in the United States and we are committed to establish a presence in most countries within the Central and South American region by 2017.

[illegible]

[illegible]	[illegible]
2007-08	[illegible]
2008-09	[illegible]
2009-10	[illegible]
2010-11	[illegible]
2011-12	[illegible]
2012-13	[illegible]
2013-14	4,531,000
2014-15	[illegible]
CAGR	[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	2013-14	% total	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	217,000	[illegible]	[illegible]
[illegible]	[illegible]	100%	4,531,000	100%	[illegible]

The business model employed in the majority of countries in which we sell products is to use a national distribution partner. During the year we sold through 36 national distributors. It is very rare for a national distributor to start its relationship with Tristel by gaining approval for, and selling, all our Group products and typically adds in products as its business grows. This is a source of future organic growth for the Group that is in addition to revenue growth resulting from the appointment of new distributors in new markets.

During the year the Group had direct operations in the United Kingdom, Germany, Switzerland, Austria, Russia, China, Hong Kong and New Zealand. Within these countries our national sales teams not only serve customers directly but also manage distributors and dealers.

Chief Executive's report - continued

[illegible]

[illegible]	[illegible]	[illegible]	2013-14	% total	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	100%	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	1,140,000	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	11,470,000	[illegible]	[illegible]

Human healthcare, or the hospital marketplace, is the most important [illegible] continue to be the case. Our Contamination control business, which expos[illegible] its fifth year of development. Our animal healthcare infection control bus [illegible]

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

In the hospital market we focus today upon two distinct areas of infection prevention: instrument decontamination in the out-patient area, and disinfection of critical surfaces. Sales growth within both of these areas has far exceeded the group-wide CAGR of 18%.

Chief Executive's report - continued

Decontamination of instruments used in the out-patient area

We have moved instrument disinfection revenues away from gastro-enterology to the out-patient areas of the hospital. We have achieved this rapid re-positioning of our product portfolio by innovating with our chlorine dioxide chemistry to create disinfectant products that are ideally suited to the small medical instruments used in ENT; cardiology; ultrasound; urology; GI physiology and ophthalmology.

In these clinical areas there is a constant stream of patients requiring diagnostic and minor therapeutic procedures for which clinicians use small instruments that are relatively simple to decontaminate. We have targeted these niches because they are not addressed by our competitors. Globally, revenues from these products have grown at a CAGR of 46% between 2004-5 and 2014-15.

[illegible]

[illegible]	[illegible]
2004-5	[illegible]
2005-6	[illegible]
2006-7	[illegible]
2007-8	[illegible]
2008-9	[illegible]
2009-10	[illegible]
2010-11	[illegible]
2011-12	[illegible]
2012-13	[illegible]
2013-14	[illegible]
2014-15	[illegible]
CAGR	46%

Disinfection of critical surfaces in hospitals

Tristel's proprietary chlorine dioxide chemistry has two defining features: first, it kills bacterial spores very quickly; second, it is safe to use. As a consequence, Tristel's surface disinfectants provide the most effective stratagem to control *Clostridium difficile*, one of the most problematic pathogens in hospitals. Globally, revenues of our surface disinfectants have grown at a CAGR of 63% between 2006-7 (when they were first introduced) and 2014-15.

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	75,000	[illegible]
[illegible]	[illegible]	101,000	[illegible]
[illegible]			63%

Chief Executive's report - continued

Group Results and Finance
Revenue increased by 14% to £15,334,000 (2014: £13,470,000).

Excluding amortisation of intangibles, share-based payments, interest and results from associates, operating profits increased by 31% to £3,023,000 (2014: £2,300,000). Profit before tax for the year was £2,552,000 (2014: £1,823,000). The resulting basic earnings per share were 5.44 pence (2014: 3.25 pence).

Capital investments in the development of new products, patents, regulatory approvals and computer software resulted in additions to intangible assets of £567,000 (2014: £479,000). Purchases of plant, equipment, improvements to property, fixtures and fittings and motor vehicles totalled £496,000 (2014: £677,000).

Key performance indicators, research and development and going concern

Key performance indicators

Management consider the primary financial key performance indications (KPIs) for each segment of the Group to be revenue and gross margin %. These are both measured and monitored closely. Current period revenue is £15.3m (2014: £13.5m); gross margin for the year is 70% (2014: 70%), see note 2 for detailed revenue and gross profit by segment.

In addition to financial KPIs, the Directors measure and monitor closely various non-financial KPIs, these include:

[illegible]

Research and development

The Group continues to invest in the research and development of new products and application methods for its technology. The products currently being developed are expected to make significant contributions to the future growth of the business. The Board regards investment in this area as a prerequisite for success in the medium to long term.

[illegible]

The Directors compile budget and cash flow forecasts, which are stress tested for potential future influences and events. Funding is sought as necessary, in the most appropriate and cost effective form, to a level which provides sufficient headroom to the Group's cash requirements.

The Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Board has continued to adopt the going concern basis in preparing the annual report and financial statements

Principal risks and uncertainties

The key business risks affecting the group are set out below:

[redacted]

Regulatory and legal approval
The ability to continue to market the Group's products is inextricably linked to the Group's ability to achieve and maintain, in a timely manner, regulatory and legal approval in those regions or markets where the Group has a presence.

The challenges in maintaining worldwide legal and regulatory compliance in respect of financial, environmental, quality and health and safety requirements are significant. In particular within the UK, legislation with regard to bribery and corporate manslaughter pose a risk to the Group and its officers. Senior members of the Board, supported by specialist advisors, take responsibility for maintaining legal compliance. Through a risk management process the implications of new regulations and legislation are assessed and the necessary changes and mitigation are implemented.

External risks
The Group's performance is also subject to external macroeconomic conditions and changes in factors such as inflation or public spending. An economic downturn due to a cutback on the supply of funds to the National Health Service, in particular, could negatively affect the Group's revenues.

Financial risks
The Group's activities expose it to a number of financial risks including credit risk, cash flow risk [redacted]

[redacted]

Credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The credit risk on trade and other receivables is managed by agreeing appropriate payment terms with customers, obtaining credit agency ratings of all potential customers; by requiring wherever possible payment for goods in advance or upon delivery; and by closely monitoring customers balances due, to ensure they do not become overdue. In addition, careful consideration is given to operations in emerging or new markets before the Group enters that market.

Group policy is to maintain a strong capital base so as to enhance investor, creditor and market confidence. Surplus funds are placed on time deposits, with cash balances available for immediate withdrawal if required.

[redacted]

[redacted]

The strategic report which incorporates the Company, Chairman's Statement, Chief Executives Report and Strategic overview, Key performance indicators, Research & development, Going concern and Principal risks and uncertainties, was approved by the Board of Directors, and signed on its behalf by:

[redacted]

Paul Swinney, Chief Executive *(Member of Nomination Committee)*
Paul Swinney started his career with Brown, Shipley & Co in 1980. He worked for the European banking operations of Norwest Bank Minneapolis and Maryland National Bank, before joining OSI Finance, a specialist in shipping finance, in 1987. In 1993 he co-founded the business that was to become Tristel plc. He has been Chief Executive and a shareholder since inception.

Elizabeth Dixon, Finance Director
Elizabeth Dixon trained with BDO before moving into industry with the Holiday Property Bond Group, where she developed her career ultimately becoming UK Finance Manager. Having joined Tristel in 2007 as Chief Group Accountant, Elizabeth went on to join the Board of Tristel Solutions Ltd in August 2009 and was appointed as Group Finance Director in June 2010.

[redacted]

[redacted]

[redacted]

Christopher Samler, Non-Executive Chairman at 1.7.14, retired from the board on the 15.10.14 and was struck from the register on this date.

[redacted]

Remuneration report

The Board has applied the principles of good governance relating to Directors' remuneration as described below.

[redacted]

Remuneration policy for Executive Directors

The remuneration policy has been designed to ensure that Executive Directors should receive appropriate incentive and reward given their performance, responsibility and experience. When assessing this, the Remuneration Committee seeks to ensure that the policy aligns the interests of the Executive Directors with those of shareholders.

[redacted]

Remuneration package for Executive Directors

Executive Directors' remuneration packages are considered annually by the Remuneration Committee in line with Company policy, with a view to attracting, retaining and motivating Executive Directors of the calibre necessary to deliver the strategic milestones of the Board. Remuneration packages comprise a number of elements as follows:

[redacted]

Annual performance incentive

The Executive Directors are eligible to receive, at the discretion of the Remuneration Committee, an annual bonus. The Remuneration Committee considers the implementation of bonus awards based upon both corporate and personal [redacted]erformance targets and measures, which align to the long term interests of shareholders. Performance targets are put in [redacted] a view to clearly linking the motivation of individuals to the value drivers of the business.

Pensions and other benefits

The Group does not operate a Group pension scheme; instead individuals receive contributions to their private pension arrangements.

Remuneration package for Executive Directors – continued

Other benefits provided are life assurance and private medical insurance. Currently no company cars are provided, but Directors are paid a car allowance in accordance with HMRC guidelines.

Share options
Executive Directors may, at the discretion of the Remuneration Committee, be awarded share options. Where share options are granted the option price will always exceed the closing mid-market value of the Company's ordinary shares on the day prior to grant. No share retention obligations are placed upon Directors.

The performance of Executive Directors is evaluated by the Remuneration Committee on an annual basis with a view to ensuring that there is a sufficiently strong link between performance and reward. The results of performance evaluations are taken into consideration as part of the annual remuneration review.

Remuneration policy for Non-Executive Directors
The remuneration of the Non-Executive Directors is determined by the Board as a whole, based on a review of current practices in other equivalent companies. The Non-Executive Directors do not receive any pension payments towards private arrangements, nor do they participate in any of the bonus schemes.

The Non-Executive Directors each have service agreements that are reviewed annually by the Board. All Board members retire at each Annual General Meeting, and at their own request alongside the recommendation of the Nominations Committee, are put forward for re-election.

Directors' remuneration
The Directors received the following remuneration during the year to 30 June 2015.

Name of director	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]				[illegible]	[illegible]		
[illegible]								
[illegible]								
[illegible]	[illegible]			[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]				[illegible]	[illegible]		
[illegible]								
Aggregate emoluments	324	145	36	6	511	618	43	32

Paul Swinney's service contract contains a provision that in the event of a change in control of the Group, he would receive a bonus payment equivalent to 150% of his then prevailing annual salary.

Elizabeth Dixon's service contract contains a provision that in the event of a change in control of the Group, she would receive a bonus payment equivalent to 75% of her then prevailing annual salary.

Directors' share options

Aggregate emoluments disclosed above include the amount charged to the income statement in accordance with IFRS 2 in respect of the fair value of options granted or held by the Directors to acquire ordinary shares in the Company. Details of options held by the Directors are as follows:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]	[illegible]	[illegible]
Elizabeth Dixon	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]	[illegible]	[illegible]
	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
	[illegible]					[illegible]	[illegible]	[illegible]

Options held by the Directors are subject to vesting arrangements over the life of the options. An initial tranche of options become exercisable immediately. Further tranches become exercisable over periods ranging from 12 months to 36 months from grant, or as detailed in the specific instances above, upon change of control of the Group.

Directors' shareholdings

The interests of the Directors in the shares of the Company at 30 June 2015 and 30 June 2014 were:

Ordinary 1p shares	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

The market price of the Company's shares as at 30 June 2015 was 101p. The range during the year was 83.5p to 105.5p (source - London Stock Exchange).

[illegible]

Board of Directors
The Company is controlled by the Board of Directors, which comprises two Executives, one of whom is the Chief Executive officer, and three Non-Executive Directors. The role of the Chief Executive officer and Chairman are separate.

All Directors are able to take independent advice to assist them in their duties if necessary.

[illegible]

Directors are subject to election by shareholders at the first opportunity after their appointment. In addition all board members retire at each Annual General Meeting, and at their own request alongside the recommendation of the Nominations Committee, are put forward for re-election.

Board and Committee attendance
The Board and its committees met 9 times during the year; the attendance of the Directors at these meetings is detailed below. On the occasions when a director was unable to attend a meeting, any comments he had arising from the information pack circulated prior to the meeting were provided to the Chairman.

	[illegible]	[illegible]
[illegible]	2	2
[illegible]	9	9
[illegible]	9	9
[illegible]	9	9
[illegible]	9	8

Committees of the Board

[illegible]

Audit Committee
The Audit Committee comprises certain Non-Executive Directors under the Chairmanship of Paul Barnes. Under its terms of reference it meets at least three times a year and amongst other duties, overviews the monitoring of the Group's internal controls, accounting policies and financial reporting, and provides a forum through which the external auditors report. It meets at least once a year with the external auditors without Executive management present.

[redacted]

[redacted]

[redacted]

The Board has considered its policies with regard to internal controls, as set out in the Turnbull Report, and undertook an assessment of the major areas of the business and methods used to monitor and control them. In addition to financial risk, the review covered operational, commercial, regulatory and health and safety. The risk review is an on-going process with reviews being undertaken on a regular basis.

The key procedures designed to provide an effective system of internal controls that are operating up to the date of sign-off of this report are set out below.

Control environment
There is an organisational structure with clearly defined lines of responsibility and delegation of accountability and authority.

Risk management
The Group employs Directors and senior personnel with the appropriate knowledge and experience for a business engaged in activities in its field of operations, and undertake regular risk assessments and reviews of its activities.

Financial information
The Group prepares detailed budget and working capital projections, which are approved annually by the Board and are maintained and updated regularly throughout the year. Detailed management accounts and working capital cash flows are prepared on a monthly basis, as is a written commentary giving a comparison to budgets and projections identifying any significant variances.

Management of liquid resources
The Board is risk averse when investing any surplus cash funds. The Group's treasury management policy was adopted in July 2005, and is reviewed periodically.

The Board has considered it inappropriate to establish an internal audit function, given the size of the Group. However, this decision will be reviewed as the operations of the Group develop.

The Directors present their report with the financial statements of the Company and the Group for the year ended 30 June 2015.

RESULTS AND DIVIDENDS
There was a profit for the year after taxation amounting to £2.215m (2014: £1.272m).

A final dividend of £0.513m (1.26p per share) was paid during the year in respect of the year ended 30 June 2014. (2013: £0.128m (0.32p per share).

An interim dividend of £0.239m (0.585p per share) was paid during the year in respect of the year ended 30 June 2015 (2014: £0.144m, 0.36p per share); a special dividend of £1.242m (3p per share) was paid on 3 August 2015 also in respect of the year ended 30 June 2015 (2014: £nil); and the Directors recommend a final dividend of 2.135p per share (2014: 1.26p per share). If approved, the total distribution of dividends for the year ended 30 June 2015 will be £2.365m (2014: £0.651m).

A review of the Group's performance for the year ended 30 June 2015 is contained in the Chairman's Statement on pages 3 to 4 and the Chief Executive's Report on pages 5 to 8.

[redacted]

David Orr was appointed as a non Executive Director on the 1 October 2015.

The Group provides Directors and Officers indemnity insurance for the benefit of the Directors of the Group. For the year to 30 June 2015 the policy cost £6,570 (2014: £6,570).

Details of Directors' interests in the share capital of the Company are disclosed in the Directors' Remuneration Report set out on pages 13 to 15.

CORPORATE GOVERNANCE
Tristel plc is committed to maintaining high standards of corporate governance and has applied strong and appropriate policies, given the size of the Group, its current stage of development and the constitution of the Board, to reinforce its commitment to corporate governance and is detailed in the Corporate Governance Report.

[illegible]

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

RESEARCH AND DEVELOPMENT

Reference to the Group's activities in this field can be found within the Strategic report, on page 9 of these financial statements.

FUTURE DEVELOPMENTS

Reference to this topic can be found within the Strategic report, on page 4 of these financial statements.

FINANCIAL INSTRUMENTS

The instruments that can effect and are therefore monitored by the groups are set out within the strategic report on pages 10 to 11 of these financial statements.

PRINCIPLE RISKS AND UNCERTAINTIES

Reference to this topic can be found within the Strategic report on page 10.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Stategic Report and Financial Statements in accordance with applicable law and regulations.

[illegible]

- [illegible]
- [illegible]
- [illegible]

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware there is no relevant audit information of which the Company auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Grant Thornton UK LLP, have expressed willingness to continue in office. In accordance with section 489 (4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP will be proposed at the Annual General Meeting

[illegible]

[illegible]
[illegible]
[illegible]

[redacted]

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website www.frc.org.uk/auditscopeukprivate

[redacted]

Opinion on other matter prescribed by the Companies Act 2006

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

Tristel plc
Consolidated Income Statement
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Profit before tax		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]			[illegible]
[illegible]	[illegible]	2,215	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

All amounts relate to continuing operations.

The notes form part of these financial statements

Tristel plc
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2015

	Year ended 30 June 2015 £'000	Year ended 30 June 2014 £'000
Profit for the period	[illegible]	[illegible]
[illegible]		
[illegible]		
[illegible]		
[illegible]	[illegible]	[illegible]
Items that will be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	(57)	–
Other comprehensive income for the period	(57)	[illegible]
Total comprehensive income for the period	[illegible]	[illegible]
[illegible]		
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

The notes form part of these financial statements

Tristel plc
Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	[illegible] capital	[illegible] premium account	[illegible] reserve	[illegible] reserve	[illegible]	[illegible]	[illegible]	[illegible] equity
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other comprehensive income: Exchange differences on translation of foreign operations	-	-	-	34	-	34	15	49
Total comprehensive income	-	-	-	34	1,298	1,332	(11)	1,321
30 June 2014	402	9,284	478	(93)	2,167	12,238	(162)	12,076
[illegible]								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjustment for change in non-controlling interest				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Share based payments – IFRS 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other comprehensive income: Exchange differences on translation of foreign operations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(57)
[illegible]	-	-	-	(57)	2,215	2,158	-	2,158
[illegible]	414	9,920	478	(147)	3,493	14,158	7	14,165

The notes form part of these financial statements

	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total transactions with owners	2	133	(257)	(122)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	402	9,284	2,018	11,704
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total transactions with owners	**12**	**636**	**(717)**	**(69)**
[illegible]	[illegible]	**-**	**1,435**	**1,435**
[illegible]	**414**	**9,920**	**2,736**	**13,070**

Tristel plc
Consolidated Balance Sheet
As at 30 June 2015

		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2015, and were signed on its behalf by:

[illegible]
[illegible]

The notes form part of these financial statements

Tristel plc
Company Balance Sheet
As at 30 June 2015

	Note	2015	2014
	[illegible]	£'000	£'000
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2015, and were signed on its behalf by:

[illegible]
[illegible]

Registered number 04728199 (England & Wales)

The notes form part of these financial statements

Tristel plc

Consolidated Cash Flow Statement

For the year ended 30 June 2015

	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

The notes form part of these financial statements

i. RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	2015 £'000	[illegible] [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]

ii. CASH AND CASH EQUIVALENTS

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts.

	30 June 2015 **£'000**	30 June 2014 £'000
Year ended 30 June 2015		
Cash and cash equivalents	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
Year ended 30 June 2014	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]
	[illegible]	[illegible]

The notes form part of these financial statements

Tristel plc
Company Cash Flow Statement
For the year ended 30 June 2015

	Notes	2015	2014
		£'000	£'000
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	b	2,530	[illegible]
[illegible]		[illegible]	[illegible]

The notes form part of these financial statements

a. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAX TO CASH GENERATED FROM OPERATIONS

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash generated from operations	[illegible]	[illegible]

b. CASH AND CASH EQUIVALENTS

[illegible]

Year ended 30 June 2015	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]

Year ended 30 June 2014	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]

ACCOUNTING POLICIES

Basis of accounting
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

[illegible]

This resulted in the Group changing its accounting policy for the basis of consolidation and definition of control, but has had no further impact on the 2015 financial statements.

Basis of consolidation
The Group financial statements consolidate those of the Company and all of its subsidiary undertakings drawn up to 30 June 2015. Subsidiaries are entities over which the Group has rights or is exposed to variable returns from its involvement with the investee and has the power to affect those returns by controlling the financial and operating policies so as to obtain benefits from its activities. The Group obtains and exercises control through voting rights.

Unrealised gains on transactions between the Group and its subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

[illegible]

Non-controlling interests, presented as part of equity, represent a proportion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the assets of the parent and the non-controlling interests based on their respective ownership interests.

There was a change in controlling interest in the period related to the Group's ownership of Tristel Asia and Tristel Medical Equipment Co Ltd, the step acquisition makes both entities wholly owned. There was an immaterial amount of consideration arising upon acquisition. The difference between the non-controlling interest and the fair value of the consideration paid is recognised directly in equity attributable to the parent. Reference to this transaction can also be found on page 26 of these financial statements.

Going concern basis
Management have considered the trading performance of the Group with underlying trends and expectations, this forms the basis of the Group's current forecasts. The forecasts in addition to the resources available to the group leave management to believe that the Group will continue for the foreseeable future for a period of not less than twelve months from date of approval of accounts.

1. ACCOUNTING POLICIES - continued

Business combinations completed prior to date of transition to IFRS
The Group has elected not to apply IFRS 3 Business Combinations retrospectively to business combinations prior to 30 June 2005.

Accordingly the classification of the combination (acquisition, or merger) remains unchanged from that used under UK GAAP. Assets and liabilities are recognised at the date of transition if they would be recognised under IFRS, and are measured using their UK GAAP carrying amount immediately post-acquisition as deemed cost under IFRS, unless IFRS requires fair value measurement. Deferred tax is adjusted for the impact of any consequential adjustments after taking advantage of the transitional provisions.

The transitional provisions used for past business combinations apply equally to past acquisitions of interests in associates and joint ventures.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

.. ACCOUNTING POLICIES - continued

1. ACCOUNTING POLICIES - continued

Where the Group generates revenue from after sales service and maintenance contracts consideration is initially deferred, included in other liabilities and is recognised in revenue on a straight line basis over the term of the agreement.

[illegible]

[illegible]

Intangible assets

Patents, trademarks, licences and proprietary technology

Patents, trademarks and licences that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged over the useful life of the asset, on a straight line basis of between 7 and 20 years.

[illegible]

[illegible]

Provision is made for any impairment. The amortisation of intangible assets is charged to administrative expenses in the income statement on a straight line basis of between 7 years and 25 years.

[illegible]

1 ACCOUNTING POLICIES - continued

Software
Software that is acquired from third parties by the Group is stated at cost less accumulated amortisation and impairment losses. Amortisation is charged over the useful life of the asset, deemed to be 7 years based on historical trends of software utilisation.

Property, plant and equipment
Property, plant and equipment are held at cost less accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset less the estimated residual value of property, plant and equipment over their estimated useful economic lives as follows:

[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

The residual value and useful economic life of property, plant and equipment are reviewed annually.

[redacted]

[illegible]

[illegible]

Foreign currency translation
The consolidated financial statements are presented in GBP, which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in a foreign currency at year-end exchange rates are recognised in profit or loss.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than GBP are translated into GBP upon consolidation. The functional currencies of the subsidiary entities in the Group have remained unchanged during the reporting period. Due to the nature of the setup of the German branch as a sales and marketing centre for Tristel Solutions Limited, the functional currency of this branch is considered to be sterling.

On consolidation, assets and liabilities have been translated into GBP at the closing rate at the reporting date. Income and expense items are translated at the average exchange rate. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency reserve in equity.

1 ACCOUNTING POLICIES - continued

Inventories
Inventories are valued on a first-in, first-out basis (FIFO) at the lower of cost and net realisable value. Cost includes materials and direct labour. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving and defective items where applicable.

Cash and cash equivalents
Cash and cash equivalents comprise cash held by the Group and short term on demand bank deposits with an original maturity of three months or less. The assets are subject to an insignificant risk of change in value. The carrying amount of these assets approximates to their fair value.

[illegible]

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful economic life. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the income statement over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to profit/(loss) on a straight line basis over the lease term. Lease incentives are spread over the term of the lease on a straight line basis.

[illegible]

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial liability is an obligation to pay cash or other financial asset, an equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Financial liabilities and equity instruments are classified according to the substance of the contracted arrangements entered into. All interest related charges arising from borrowings, and any changes in an instruments fair value that are reported in profit or loss are included within finance costs or finance income.

Trade and other receivables
Trade and other receivables are initially recognised at fair value, plus transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method.

Trade and other payables
Trade and other payables, including loans and other borrowings are initially recognised at fair value, net of direct issue costs. Subsequently they are measured at amortised cost using the effective interest rate method.

1. **ACCOUNTING POLICIES - continued**

[redacted]

Taxation
The charge for current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated according to local tax rules, using tax rates enacted or substantively enacted by the balance sheet date.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which an asset can be utilised. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with shares in subsidiaries and associates is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Share-based payments
In accordance with IFRS 2, the fair value of equity-settled share-based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period on the Group's estimate of shares or options that will eventually vest. In the case of options granted, the fair value is measured by a Black-Scholes pricing model. Further details are set out in note 23.

Where options are granted over the parent company shares to employees of subsidiary undertakings, the cost of investment in the subsidiary is increased by the fair value of the options granted with a corresponding entry included in equity and assessed for impairment in accordance with IAS 36.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Pension costs
For money purchase schemes the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments in the balance sheet.

ACCOUNTING POLICIES - continued

EU adopted IFRSs not yet applied

As of 30 June 2015, the following Standards and Interpretations are in issue but not yet effective and have not been adopted early by the Group:

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

The Directors anticipate that the adoption of these standards and interpretations in future periods will have no material effect on the financial statements of the Group.

2. **SEGMENTAL ANALYSIS**

Management considers the Group's revenue lines to be split into three operating segments, which span the different Group entities. The operating segments consider the nature of the product sold, the nature of production, the class of customer and the method of distribution. The Group's operating segments are identified from the information which is reported to the chief operating decision maker.

The first segment concerns the manufacture, development and sale of infection control and hygiene products which includes products that incorporate the Company's chlorine dioxide chemistry, and are used primarily for infection control in hospitals ("Human Healthcare"). This segment generated approximately 85% (2014: 85%) of Group revenues.

The second segment, which constitutes 5.6% (2014: 5.6%) of the business activity, relates to manufacture and sale of disinfection and cleaning products, into veterinary and animal welfare sectors ("Animal healthcare"). During prior years all sales for this segment were made to a distributor who supplied the end user.

The third segment addresses the pharmaceutical and personal care product manufacturing industries ("Contamination control") and has generated 9.4% (2014: 9%) of the Group's revenues this year.

The operation is monitored and measured on the basis of the key performance indicators of each segment, these being revenue and gross profit, and strategic decisions are made on the basis of revenue and gross profit generating from each segment.

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Profit	9,426	557	678	10,661	8,302	507	595	9,404
[illegible] Profit %	72%	64%	49%	70%	72%	67%	50%	70%

[illegible]

Segment operating profit can be reconciled to Group profit before tax as follows:

[illegible]	[illegible]	[illegible]
Group profit before tax	[illegible]	[illegible]

The Group's revenues from external customers are divided into the following geographical areas:-

	[illegible]	[illegible] Healthcare	[illegible]	[illegible]	[illegible] Healthcare	[illegible]	[illegible]	[illegible]
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] SEGMENTAL ANALYSIS – continued

Revenues from external customers in the Group's domicile – "United Kingdom", as well as its other major markets, "Rest of the World" – have been identified on the basis of internal management reporting systems, which are also used for VAT purposes.

Human healthcare revenues were derived from a large number of customers, including £4.081m from a single customer which makes up 31% of this segment's revenue (2014: £3.499m being 30%). Animal healthcare revenues were derived from a number of customers, with the largest customer accountable for £0.309m, which represents 35% of revenue for that segment (2014: £0.209m 27% from a single customer).

During the year 26.6% of the Group's total revenues were earned from a single customer (2014: 26%).

The Group's non-current assets are divided into the following geographical areas and by segment:-

	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
Non-current assets	**7,645**	7,581		[illegible]	[illegible]

The Groups current assets and liabilities are shown, where identifiable, by segment, below:-

	Human Healthcare	Animal Healthcare	Contamination Control	Group	[illegible]
2015	**£'000**	**£'000**	**£'000**	**£'000**	[illegible]
Segment assets	3,212	209	598	5,281	[illegible]
Segment Liabilities	165	10	42	2,464	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] EMPLOYEES AND DIRECTORS

[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

A charge of £35,000 (2014: £15,000) to share-based payments in accordance with IFRS 2 arises from transactions accounted for as equity-settled share-based payments. This is included within the wages and salaries figure above. No remuneration is paid through the company.

[illegible] EMPLOYEES AND DIRECTORS – continued

The average monthly number of employees during the year was as follows:

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
	101	98

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	2	2

Remuneration of the highest paid Director during the year was:	[illegible]	[illegible]
	[illegible]	[illegible]
Emoluments	[illegible]	[illegible]
Aggregate contributions to money purchase schemes	[illegible]	[illegible]
	[illegible]	[illegible]

Remuneration by director is detailed in the Directors' Remuneration Report on pages 13 to 15.

Key management compensation	[illegible]	[illegible]	[illegible]	[illegible]
	Group	Company	Group	Company
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]			[illegible]	
	[illegible]		[illegible]	

The key management figures given above includes Directors.

Company
The Company had no employees during the year. Directors of the Company were remunerated through its subsidiary. An immaterial amount of this remuneration is considered to be in relation to Tristel plc the Company.

[illegible] FINANCE INCOME AND COSTS

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
	12	6
[illegible]		
[illegible]	**(9)**	(10)

[illegible] PROFIT BEFORE TAX

The profit before tax is stated after charging:

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

A more detailed analysis of auditor's remuneration is provided below:

	[illegible]	[illegible]
	[illegible]	[illegible]
Audit of these financial statements	[illegible]	[illegible]
Audit of financial statements of subsidiaries	[illegible]	[illegible]
Taxation services (parent and subsidiaries)	[illegible]	
Other services	[illegible]	
	[illegible]	[illegible]

[illegible]

The taxation charge represents:

	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	
[illegible]	**359**	123
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Factors affecting the tax charge:
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below:

	[illegible]	[illegible]
Profit on ordinary activities before tax	**2,552**	1,823
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]		[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible] PARENT COMPANY INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,435m (2014: £0.477m) which includes a dividend of £0.800m received from its subsidiary company Tristel Solutions Limited.

[illegible] [illegible]

Amounts recognised as distributions to equity holders in the year:	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	1,242	-
[illegible]	884	507
[illegible]		
[illegible]	(800)	-

The proposed final dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in the financial statements.

[illegible] EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and numbers of shares:

	[illegible]	[illegible]
Retained profit for the financial year attributable to equity holders of the parent	2,215	1,298
	[illegible]	[illegible]
Weighted average number of ordinary shares for the purpose of basic earnings per share	[illegible]	[illegible]
Share options	[illegible]	
	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

The calculation of diluted earnings per share includes no outstanding options of ordinary shares at 30 June 2015 (30 June 2014: nil). All outstanding share options are dilutive at 30 June 2015, but were antidilutive at 30 June 2014.

[illegible]

[illegible]	[illegible]
	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
At 30 June 2015	[illegible]
Impairment	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
At 30 June 2015	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]

The acquired goodwill in respect of Newmarket Technologies Limited (NTL), formerly Tristel Technologies Limited, has been tested for impairment in accordance with IAS 36.

On 30 April 2010 the activities of NTL were hived over to Tristel Solutions Limited. The relevant revenue lines are now separately identifiable within Human Healthcare and form a single cash-generating unit within the Group's management reporting. The goodwill has been allocated to this cash generating unit (CGU) and forms the basis of this review.

The Group tests annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre tax rates that reflect current market assessments of the time value of money. Growth rates are based upon industry growth forecasts within the CGU, likewise, changes in selling prices and direct costs are based on recent history and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management. Cash flows beyond a five year period are then calculated into perpetuity using a growth rate of 0%, on the basis that the asset is held for the long term benefit of the Group. This rate does not exceed the average long-term growth rate for the relevant market of the CGU. Cash flow forecasts for each CGU are considered, and where deemed appropriate, adjusted to reflect risks specific to the CGU.

The rate used to discount the forecast cash flows for goodwill is 13%, and assuming a zero growth rate. The net present value of profits expected over the next 5 years exceeds the carrying value of £0.667m, with headroom of £2.184m. A sensitivity analysis has been carried out where growth has been forecast to decline at a rate of 5% year on year, at this level the headroom is £1.788m, as such no impairment has been recorded.

[illegible]

[illegible]

[redacted] INTANGIBLE ASSETS

The Group's approach to reviewing the carrying value of its intangible assets is consistent with the method applied to goodwill held by the Group (set out within note 11, on page 49 of these financial statements).

The rate used to discount the forecast cash flows for all CGU's is 13%, where sensitivity analysis has been carried out, it has been via the removal of growth expectations within a CGU.

[redacted]

Also included within this category are patents and manufacturing rights to the range of products which address the Human healthcare market, and that are related to the Group's propriety technology. These assets are amortised over their expected useful life of between 7 and 25 years. The Human Healthcare market accounts for approximately 85% of group revenues, notwithstanding this, an impairment review has been conducted and the recoverable amount exceeds the carrying value of the asset of £0.956m by £27.008m.

Development – Marketable products & products in development
Included within marketable products is the cost of development of the Stella disinfectant equipment. An impairment review has been carried out which took into account an extrapolated revenue forecast for the next five years. The recoverable amount based upon the value in use at the balance sheet date is £1,753m, this leaves headroom of £1.024m, as such the carrying value of the asset of £729k is supported, and no impairment was recorded.

Also included is the cost of development for a new chemistry delivery device, the carrying value of this is £233K. Revenue from this item is expected to commence in the financial year 2015-16. An impairment review has been carried out looking at revenue forecasts for a five year period. The estimated recoverable amount exceeds the carrying value of the asset by £288k, however as the device is still in development a sensitivity analysis has been carried out adopting a deduction in total revenues of 25%, at this level headroom of £158k remains, as such no impairment is considered necessary.

The balance of this asset category holds a carrying value of £1,058k and relates to a royalty settlement fee and the cost for the ongoing research and development of new and existing products, primarily for the Human Healthcare market. Also included is the cost of development of a range of disinfectants for the contamination control market. All items have been tested for impairment using the discount rate of 13%, at this level the minimal headroom attributable to any of the assets held is £843k, as such no impairment would be required to be recorded.

[redacted]

Group					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
At 30 June 2015	3,514	1,739	233	145	5,631
[illegible]	3,503	2,027	107	-	5,637

At 30 June 2015	[illegible]	[illegible]
Charge for year	[illegible]	[illegible]
At 30 June 2016	[illegible]	[illegible]
Charge for year	[illegible]	[illegible]
Disposals	[illegible]	[illegible]
At 30 June 2015	[illegible]	[illegible]

[illegible] PROPERTY, PLANT AND EQUIPMENT

	[illegible]	[illegible]	[illegible]	Motor vehicles £'000	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	712	370	41	224	1,347
[illegible]	764	217	25	271	1,277

Company
No property, plant or equipment is held by the Company.

[illegible] INVESTMENTS

[illegible]

Investment in associate

The Group holds a 20% voting and equity interest in Tristel Italia srl which is accounted for under the equity method.

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

	Shares in Group undertakings and associate £'000
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	
[illegible]	[illegible]
[illegible]	[illegible]

The total amount recognised in the Company balance sheet in relation to options granted over the parent company shares to employees of subsidiaries during the year amounts to a charge of £35,000 (2014: £15,000).

14. INVESTMENTS - continued

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible] TRADE AND OTHER RECEIVABLES

[illegible]	[illegible] Group	[illegible] Group	[illegible] Company	[illegible] Company
[illegible]	[illegible]	[illegible]		
[illegible]	-		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

The Directors consider that there are no irrecoverable amounts from the sale of goods other than those already identified and included within the impairment allowance. This position has been determined by reference to past default experience.

A reconciliation of the movement in the allowance for impairment provisions for trade receivables is as follows:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		
[illegible]	-	-		
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]		

[illegible]

The credit risk on the Group is primarily attributable to its trade receivables. An allowance for impairment has been made where there was an identifiable loss event which, based on previous experience, was evidence of a reduction in recoverability of the cash flows.

[illegible] TRADE AND OTHER RECEIVABLES - continued

In the animal healthcare segment, the distribution model means that the debt is allocated amongst multiple customers, thereby reducing the credit risk. In the hospital infection control segment, the credit risk is lessened due to the large number of customers. However, these are predominantly situated within a single market, healthcare.

[illegible] CASH AND CASH EQUIVALENTS

	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with a maturity of three months or less. The carrying amount of these assets approximates to their fair value.

[illegible] TRADE AND OTHER PAYABLES

	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] FINANCIAL LIABILITIES – INTEREST BEARING LOANS AND BORROWING

Terms and loan repayment schedule

	Group		Company	
	2015	[illegible]	[illegible]	[illegible]
	£'000	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FINANCIAL INSTRUMENTS

This note presents information about the Group's exposure to risk, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Financial risks
The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and exchange rate risk:

Credit risk
The Group's principal financial assets are bank balances and cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables, which are concentrated in a large number of low value customer accounts. In addition, operations in emerging or new markets may have a higher than average risk of political or economic instability, and may carry increased credit risk. In each case the risk to the Group is the recoverability of the cash flows.

Interest rate risk
The Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates, however this is not a material risk to the business.

Liquidity risk
Group policy is to maintain a strong capital base so as to enhance investor, creditor and market confidence. Surplus funds are placed on time deposits, with cash balances available for immediate withdrawal if required.

[illegible]

	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**18,210**	14,740	**16,112**	14,234
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**14,165**	12,126	**13,070**	11,704
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**2,908**	2,410	**4,996**	4,165
	6,953	5,074	**8,038**	6,695

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	1,600	1,600	1,600	-	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	1,792	1,801	1,770	21	10

[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]	6 months or less £'000	6 to 12 months £'000	More than 12 months £'000
[illegible]					
[illegible]	4	4	4	-	-
[illegible]					
[illegible]	17	17	17	-	-

The carrying amounts of the Group's financial assets and liabilities may also be categorised as follows:

	Group		Company	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	6,953	5,074	**4,996**	4,165

All of the above relate to the IAS 39 category 'loans and receivables'.

[illegible]				
[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	1,783	2,252	**4**	17
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

All of the above relate to the IAS 39 category 'other financial liabilities'.

Liquidity needs are managed by regular review of the timing of expected receivables and the maintenance of cash on deposit.

[illegible] FINANCIAL INSTRUMENTS – continued

Interest rate risk

The Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates, however this is not a material risk to the business.

Currency risk

The Group has a limited element of currency risk as it buys certain chemicals, parts and equipment from overseas manufacturers and sells finished products into overseas markets. However, foreign currency risk is not significant.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] LEASING AGREEMENTS

[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

Leases comprise of non-cancellable operating leases in relation to property and manufacturing equipment.

[illegible]

[illegible]

22. TAXATION

CURRENT TAX	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Corporation Tax at 30 June	**247**	213	**117**	134

DEFERRED TAX	[illegible]		[illegible]	
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Balance at 1 July	[illegible]	[illegible]	[illegible]	[illegible]
Credited/(charged) to Income Statement for the year	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**(99)**	(121)	**(9)**	6
[illegible]				
[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	

[illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			(121)	(121)	6
[illegible]	-	-	22	22	(15)
[illegible]	-	-	(99)	(99)	(9)

Other temporary differences include tax relief on research and development spend.

Net deferred tax (liability)/asset	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]
Balance at 30 June 2014	(121)	6

22. TAXATION - continued

The Group deferred tax asset at 30 June 2015 has been recognised at 20% (2014: 20%) as it is expected that this will be the rate applicable on reversal of the temporary differences.

23. CALLED UP SHARE CAPITAL

[illegible]	Number	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

1,157,500 ordinary shares of 1 pence each, related to the exercise of 1,157,500 share options were issued during the year (2014: 250,000), for a total consideration of £648,000, being £12,000 equity and £636,000 share premium. The weighted average exercise price was 53.86 pence.

Share-based payments

The Group maintains two share-based payment schemes, a Senior Management Scheme and a General Employee Scheme.

[illegible]

[illegible]

During the year ended 30 June 2015 the Group and the Company had 29 [illegible] two schemes, which are detailed below:

23. CALLED UP SHARE CAPITAL - continued

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]			
[illegible]		[illegible]		[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] CALLED UP SHARE CAPITAL – continued

[illegible]

Fair values have been determined using the Black-Scholes model.

[illegible] CALLED UP SHARE CAPITAL – continued

A reconciliation of option movements over the year to 30 June 2015 is shown below:-

	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The total charge at 30 June 2015 relating to employee share-based payment plans, in accordance with IFRS 2, was £35,000 (2014: £15,000) all of which related to equity-settled share-based payment transactions.

The range of exercise prices for options outstanding at the end of the period is 52.75p and 79p. The weighted average of the remaining contractual life of options at the end of the period is seven years.

[illegible] RELATED PARTY DISCLOSURES

Transactions between the Group and Bruce Green
Under the terms of a technology licence agreement between the Group and Bruce Green, a shareholder in the parent company Tristel plc, royalties and commissions related to the Groups patented technology of £194,000 (2014: £164,000) were payable during the year to Bruce Green Limited, a company owned by Mr Green. At 30 June 2015 the Group owed Bruce Green Limited £42,000 (2014: £33,000).

Transactions between the Group and Tom Allsworth
Under the terms of supply agreements between the Company and Medichem International (Manufacturing) Ltd, a private company incorporated in England and Wales, in which Mr Tom Allsworth, a shareholder in the company is a director and shareholder, monies totalling £148,000 (2014: £114,000) were payable. At 30 June 2014 the Group owed Medichem (International) Manufacturing Ltd £28,000 (2014: £23,000) and was owed £1,000 (2014: £1,000).

Transactions between the Group and associate companies
During the year the group charged its associate company Tristel Italia srl £48,000 (2014: £48,000) in respect of finished goods and was owed £40,000.

[illegible] RELATED PARTY DISCLOSURES - continued

Transactions with Directors

Dividends were paid to Directors as follows:

	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

During the year Elizabeth Dixon, a director of the Company, was granted options over 10,000 of the company's 1p ordinary shares at a price of 79p.

Details of Directors' and key management compensation are disclosed in note 3.

Chief Executive's report - continued

Group Results and Finance
Revenue increased by 14% to £15,334,000 (2014: £13,470,000).

Excluding amortisation of intangibles, share-based payments, interest and results from associates, operating profits increased by 31% to £3,023,000 (2014: £2,300,000). Profit before tax for the year was £2,552,000 (2014: £1,823,000). The resulting basic earnings per share were 5.44 pence (2014: 3.25 pence).

Capital investments in the development of new products, patents, regulatory approvals and computer software resulted in additions to intangible assets of £567,000 (2014: £479,000). Purchases of plant, equipment, improvements to property, fixtures and fittings and motor vehicles totalled £496,000 (2014: £677,000).

The level of profit during the year has resulted in cash balances increasing to £4,045,000 as at 30 June 2015 from £2,664,000 at 30 June 2014.

[illegible]

The strategic report which incorporates the Company, Chairman's Statement, Chief Executives Report and Strategic overview, Key performance indicators, Research & development, Going concern and Principal risks and uncertainties, was approved by the Board of Directors, and signed on its behalf by:

[illegible]

Tristel plc
Company Balance Sheet
As at 30 June 2015

		[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1,746	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2015, and were signed on its behalf by:

Registered number 04728199 (England & Wales)

The notes form part of these financial statements

Tristel plc
Consolidated Balance Sheet
As at 30 June 2015

		[illegible]	[illegible]
	[illegible]	£'000	£'000
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
Share capital	[illegible]	[illegible]	[illegible]
Share premium account		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Foreign exchange reserve		[illegible]	[illegible]
Retained earnings		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	-	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]
[illegible]			
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2015, and were signed on its behalf by:

[illegible]
[illegible]

The notes form part of these financial statements

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Stategic Report and Financial Statements in accordance with applicable law and regulations.

[illegible]

- [illegible]
- [illegible]

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware there is no relevant audit information of which the Company auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Grant Thornton UK LLP, have expressed willingness to continue in office. In accordance with section 489 (4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP will be proposed at the Annual General Meeting

[illegible]

[illegible]