TRINITY
EXPLORATION & PRODUCTION

Trinity Exploration & Production plc

Annual Report & Accounts
for the year ended 31 December 2015

Behaviour | Rigour | Purpose

STOCK CODE: TRIN

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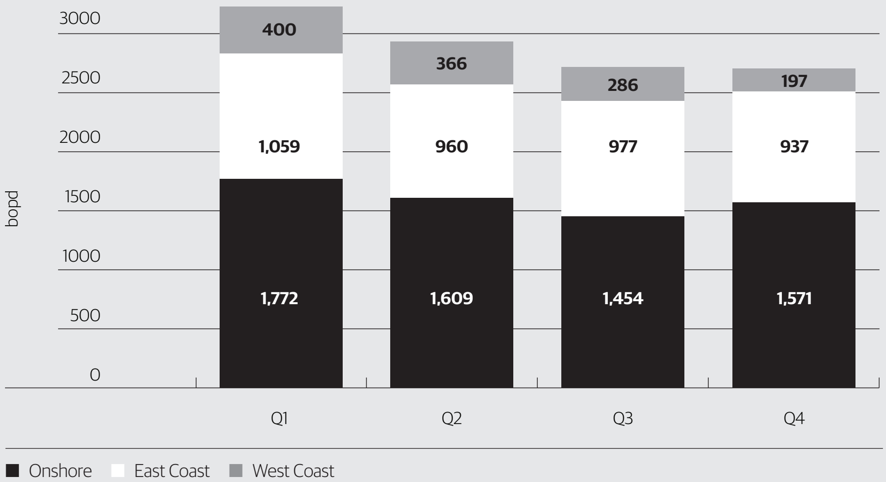
Trinity Exploration & Production plc ("Trinity" or "the Company") is an independent oil company focused solely on Trinidad & Tobago. We operate a portfolio of producing and development assets both onshore and offshore, in the shallow waters West and East Coasts of Trinidad.

Trinidad & Tobago is a prolific hydrocarbon basin where sustained growth in oil and gas production remains a strategic national interest. A mature network of infrastructure is supported by easy access to downstream markets, equipment, services and skilled labour within the Country. Trinidad & Tobago offers a progressive fiscal regime and favourable regulatory environment. Opportunities exist to build a business of scale through the re-development of proven fields and through the development of stranded discoveries, that offer near term development projects in a low cost operating environment.

2015 Overview & Production Highlights

2015 Quarterly Production



Production Highlights

- Total average net production for 2015 was 2,896 bopd.
- Between Q1 and Q2 Trinity experienced a 9% reduction in production as a result of the natural production decline of wells and also due to no significant production enhancing activity being conducted.
- The operations team arrested these reductions during Q3 and Q4 through a more aggressive workover ("WO") programme which included the East Coast producing asset: the Trintes Field.

Asset Locations

Onshore
FZ-2, GU-1, WD-2, WD-5/6, WD-13, WD-14, Tabaquite

East Coast
Galeota (Trintes)

West Coast
PGB (Brighton Marine Outer, Guapo Marine and Pt. Ligoure), BM (Brighton Marine Inner)

Executive Chairman's Statement
Strategic report

Our Strategy

Trinity's vision and strategy has remained unchanged since 2005, ensuring that we remain a unique industry player. The Company continues to focus on retaining the integrity of our producing asset base and in adopting better operational practices and efficiencies despite the limited cash resources posed by the macroeconomic environment both locally and internationally.

Bruce A. I. Dingwall CBE
Executive Chairman

The Company is seeking funding that will put the Company into a more robust position in order to ensure that we maximise returns from the current asset base. This will be realised by leveraging the benefits from maintaining and growing production in the context of a significantly reduced cost base with break-even levels of below USD 30.0/barrel ("bbl") (realised price) being targeted by the end of 2016. Without such a funding event or refinancing, the Company would be unlikely to be able to continue as a going concern.

The Industry Context

The global oil and gas industry has continued to be negatively impacted by not only dramatically lower oil prices but also the extent of price volatility that has prevailed throughout 2015 and continues into 2016. We have seen costs falling in certain areas of the service sector as suppliers re-adjust prices to remain competitive in a challenging environment. This is expected to help drive down break-even levels across the portfolio.

Conventional equity and debt capital markets have significantly withdrawn liquidity from the sector leading the industry to be more creative in funding solutions for growth and conserving balance sheets. In support of this, the industry must see greater collaboration. The new commodity price environment has created an opportunity to revise operating practices across the industry. With a clear vision, we can ensure that all players benefit together.

Where we are today and plans for the future

The Company announced on 8 April 2015 that, in light of the receipt of a number of conditional proposals and expressions of interest in relation to certain of the Company's assets, it was launching a Formal Sales Process ("FSP") and/or strategic review of options available to the Company to maximise value for Shareholders. These options may include, but are not limited to, a farm-out or sale of one or more of the Company's existing assets, a corporate transaction such as a merger or sale of the Company to a third party or a subscription for the Company's securities by one or more third parties.

In response to falling oil prices, Trinity has focused on sustaining its liquidity position by securing ongoing moratorium extensions on the principal of its senior secured credit facility, disposing of non-core assets and reducing its operational expenditure ("Opex") and general and administrative ("G&A") costs in order to reduce breakeven levels. Several initiatives have been made and are underway with further significant cash cost reductions expected to be fully realised during 2016. The Company's revenues have decreased due to a reduction in production and predominantly as a result of a sharp decline in oil prices impacting the main source of revenue generation. Management has suspended investment in appraisal and development activities, and is continuing to manage its relationships with all stakeholders in an effort to sustain liquidity.

Trinity announced in November 2014 the sale of the non-core onshore Tabaquite block for a cash consideration of USD 2.0 million to LGO Energy plc ("LGO"). On 7 December 2015, it was announced that Trinity and LGO had agreed a settlement of the Sale & Purchase Agreement ("SPA") for a consideration of USD 0.3 million (comprising 41.5 million shares in LGO). However, the full and final settlement realised by Trinity was USD 0.1 million as a result of the decline in LGO's share price post the FSP announcement. The decision to cancel the SPA has been considered as part of Management's overall assessment of means to better realise the value and future potential of the Tabaquite Block.

On 27 July 2015, Trinity announced that it was unable to extend the term of its agreement to complete the purchase of 80% interests in Blocks 1(a) & 1(b) from Centrica plc. Consequently, the SPA between Trinity and two subsidiaries of Centrica was terminated.

Between 1 September 2015 to 21 October 2015, Trinity announced that it had entered into two SPAs to sell its interests in the; (i) GU-1 onshore block to New Horizon Exploration Trinidad and Tobago Unlimited ("New Horizon") and; (ii) WD-2, WD-5/6, WD-13, WD-14, and FZ-2 onshore blocks to Touchstone Exploration Inc. for a total cash consideration of USD 23.6 million (USD 2.8 million and USD 20.8 million respectively).

On 14 March 2016, Trinity announced that the SPA with Touchstone Exploration Inc. ("Touchstone") had not completed. The sale of the Group's 100% interest in the GU-1 block to New Horizon was completed 24 May 2016 with all conditions precedent being satisfied.

Consistent with the objectives of the strategic review and FSP, our near term objective is to conclude a complete refinancing with a structure that will enable the Company to retire its existing senior debt facilities, significantly reduce trade creditors and provide sufficient additional capital to maximise returns from its assets by growing production and cash flow. The Company is in detailed discussions with a number of interested parties about refinancing the Group and has appointed two specialist refinancing advisors to assist with this process. The combination of a profoundly reduced cost base with drilling and service costs that continue to adjust downward with falling commodity prices, transforms the economic potential of Trinity's reserve base.

Subject to the availability of appropriate financing and dependent upon drilling costs and prevailing commodity prices, the Company's objective is to resume its drilling programme across its asset base from a large inventory of drilling locations.

It is important to stress that these drilling locations are all targeting existing proven and probable ("2P") reserves and are not subject to the subsurface risks attached to exploration and appraisal activities. Trinity believes this offers a key point of differentiation from a significant percentage of its peer group.

Our objective remains to deliver value to Shareholders and wider stakeholders by sourcing a funding solution to monetise the assets via the strategic review and FSP. However, Trinity shareholders are advised that there can be no certainty that any offers will be made as a result of the FSP, that any sale or other transaction will be concluded, nor as to the terms on which any offer or other transaction may be made.

2015 Highlights

- Average 2015 net production was 2,896 bopd
- Continued success in establishing a leaner, more efficient operating cost base
- Opex costs reduced by 33% (USD 22.0 million)

Health, Safety, Security and The Environment ("HSSE")

Employees are Trinity's most important resource and personal safety is a paramount driving factor in our HSSE initiatives. Despite a reduction in the Company's operational activity set and capital projects in 2015 versus the previous years, Trinity continued to place rigour with respect to our HSSE culture. This was achieved through the implementation of increased audits and awareness training sessions which resulted in reductions across the recordable facets of injuries, accidents and property loss.

Production

Onshore Assets

Average 2015 net production from the Onshore was 1,600 bopd which made up 55% of total production for the year. There was a 20% reduction in production from 2014 average levels of 2,006 bopd.

Current onshore production is derived from the WD-5/6, FZ-2, WD-2, GU-1, WD-13 and WD-14 blocks in southern and south-western Trinidad.

The reduction in production came as a result of swabbing being suspended and significantly reduced capital expenditure on maintenance work. Whilst the focus during 2015 continued to be on arresting base declines and increasing production via WOs and RCPs, only one RCP on ER48 was conducted although, eight RCPs were budgeted. However, ninety one rate restoring WOs (i.e. COPUs and reactivations) were conducted on the onshore assets in 2015 utilising Trinity owned production Rigs 2 and 6.

East Coast Asset

Average 2015 net production from the East Coast was 983 bopd which equated to 34% of total production for the year. There was an 11% reduction in production from 2014 average levels of 1,106 bopd .

Current East Coast production is derived from the Alpha, Bravo and Delta platforms on the Trintes Field. Despite the cessation of investment, on-going steps to improve operating efficiency have been effective in sustaining production with current levels ranging between 1,000 – 1,100 bopd. The retention of such stable production levels, at a time when no capital has been deployed towards new drilling, testifies to the technical capability and the knowledge of the operations within Trinity's team.

The 2015 budgeted production profile consisted of a plan to execute eight WOs as part of base management but only two WOs were conducted during Q4 of 2015; D16 in November and B10X in December. Despite the financial constraints and subsequent reduced WO activity, production remains robust as a result of improved well production management. Trinity continues to look at alternative low cost means of executing WOs. Moving forward, new drilling could further arrest base declines, with a significant inventory of drill ready new well locations in place.

West Coast Assets

Average 2015 net production from the West Coast was 313 bopd which equated to 11% of total production for the year. There was a 36% reduction in production from 2014 average levels of 491 bopd.

Currently, production is derived from the PGB and BM fields. The 2015 budgeted production profile for BM consisted of a plan to execute two WOs (ABM 150 & ABM 151) to both manage base production and grow overall production from the West Coast. However, due to funding restrictions, neither of the WOs were conducted. These WOs continue to represent opportunities for improving production in the future.

Over and above base declines, production was negatively impacted by compressor issues leading to a reduction of gas availability for re-injection to support lifting, resulting in periods of intermittent production at the BM field. Production levels were also impacted by the ABM 151 well having been temporarily shut-in during the year and the loss of the associated gas for lifting during that period.

Reserves and Resources

A comprehensive management review of all assets has been concluded and has estimated the current 2P reserves to be 21.8 mmstb at the end of 2015, compared to the year-end 2014 reserve estimate of 25.3 mmstb. This indicated a 3.5 mmstb (14%) decrease versus 2014 which was due to a combination of 2015 production of 1.1 mmstb and year end revisions of 2.4 mmstb. This 2.4 mmstb was not deemed as a downgrade to realisable volumes but rather a reallocation of 2P to the best estimate of contingent resources ("2C") due to the current economic environment, with the major factor being the application of a significantly reduced crude oil price deck. Subsequent to the reserves review the crude oil price futures price deck is markedly higher.

The subsurface review has defined investment programmes and constituent drilling targets to commercialise the reserves as detailed, by asset area, in the table below. The 2P reserve estimate is based on a fully funded programme under the assumption that management will secure the funding required to deliver this programme.

TGAL Development

Management resource estimates on the TGAL discovery was upgraded to STOIIP of 150-210 mmbbls (best estimate 186 mmbbls). The existing 3D seismic dataset over the TGAL and Trintes areas was reprocessed to improve data quality using Common Reflection Surface ("CRS") technology. The results from the application of a leading edge processing technology were transformative in allowing Trinity to use the seismic to better image the subsurface structures of the Trintes and TGAL fields, which also included integration of seafloor and shallow seismic data.

After working up the well designs (for drilling and completion) and the topside solution, a draft Field Development Plan ("FDP") was completed and submitted to the Ministry of Energy and Energy Industries ("MEEI") in Trinidad at the end of October 2015 for review and comments.

The Way Forward

Trinity's near term objective is to conclude a complete refinancing of the Company that will enable it to retire its existing senior debt facilities, reduce other outstanding payables and provide sufficient additional capital to retain the integrity of its assets whilst growing production and cash flow.

		2015 2P Reserves Actual		
Asset Net Oil Production	31 December 2014 mmstb	Production mmstb	Revisions mmstb	31 December 2015 mmstb
Onshore	6.8	(0.6)	(1.8)	4.5
East Coast	14.5	(0.4)	1.2	15.4
West Coast	3.9	(0.1)	(1.9)	2.0
Total	**25.3**	**(1.1)**	**(2.4)**	**21.8**

The year-end 2015 net 2C Resource estimate is 19.9 mmstb.

Asset	2P Reserves mmstb	2C Resources mmstb	Net Total 2P+2C Reserves and Resources mmstb
Onshore	4.5	3.0	7.5
East Coast	15.4	15.4	30.8
West Coast	2.0	1.5	3.5
Total	**21.8**	**19.9**	**41.8**

Trinity continues to implement operational cost efficiencies and maintain our efforts with progressive methods of cost reductions. Simultaneously, the divestiture of non-core assets is ongoing.

Our current production rates and drastically reduced cost base provides strong testimony to not only the quality of the asset base but also to the resilience, operational expertise and organisational efficiency in coping with a radically reduced budget. This new operating mantra provides a basis for confidence and allows us to continue to explore all financing options to take your Company forward. Across the Onshore, West Coast and the East Coast we have an inventory of drilling locations that could enhance production levels on the deployment of capital. Following the refinancing of the Company, it is envisaged that the Board of Directors ("the Board") will be expanded appropriately and in line with good practice.

On behalf of the Board, I would like to express our thanks to our various stakeholders and to Trinity's staff for their continued commitment and hard work to sustain and maximise the portfolio's value.

Bruce A. I. Dingwall CBE
Executive Chairman

25 May 2016

Financial Review

2015 Results Overview

In 2015 Trinity incurred a USD 7.0 million operating loss and USD 57.9 million loss after tax including USD 17.2 million in exceptional items, USD 6.7 million in finance costs and USD 27.0 million with respect to taxation charges. The following summarises the 2015 financial results:

Financial Results Summary

	2015	2014	Δ
Net production			
Production (bopd)	**2,896**	3,603	(707)
YTD production (mmbbls)	**1.1**	1.3	(0.2)
Average realised oil price (USD/ bbl)	**45.5**	85.8	(40.3)
	USD MM	USD MM	USD MM
Statement of Comprehensive Income			
Revenues	**48.2**	113.5	(65.3)
Operating expenses	**55.3**	101.3	(46.0)
EBITDA	**1.2**	28.5	(27.3)
Operating (loss)/profit before exceptional items	**(7.0)**	12.2	(19.2)
Exceptional items	**(17.2)**	(120.9)	103.7
Exploration costs written off	**-**	(14.9)	14.9
Operating loss after exceptional items	**(24.3)**	(123.7)	99.4
Loss before income tax	**(30.9)**	(128.8)	97.9
Currency translation	**(0.6)**	0.3	(0.9)
Total Comprehensive loss for the year	**(58.5)**	(141.2)	82.7
	USD MM	USD MM	USD MM
Statement of Cash Flows			
Cash inflow from operating activities	**2.5**	11.8	(9.3)
Net cash outflow from investing activities	**(2.2)**	(16.9)	14.7
Net cash (outflow)/inflow from financing activities	**(25.2)**	13.0	(38.2)
Closing cash balance	**8.2**	33.1	(24.9)

Statement of Comprehensive Income Analysis

Revenues

2015 revenues were USD 48.2 million (2014: USD 113.5 million). This decrease is mainly attributable to a combination of; (i) the decline in average realised oil price of USD 45.5/bbl (2014: USD 85.8/bbl) and; (ii) lower production

Operating expenses

Operating expenses were USD 55.3 million (2014: USD 101.3 million) which are made up as follows:

- Royalties of USD 14.6 million (2014: USD 37.0 million)
- Production costs of USD 22.0 million (2014: USD 32.9 million)
- Depreciation, depletion and amortisation amounted to USD 8.2 million (2014: USD 16.3 million)
- G&A expense of USD 10.5 million (2014: USD 15.0 million)

Exceptional items

Exceptional items USD (17.2) million (2014: USD (135.9) million) inclusive of USD 6.4 million written off 1(a) & 1(b) costs, USD 6.2 million relating to impairment of property, plant and equipment, intangibles, receivables and inventory, USD 1.9 million relating to provision for restructuring, USD 2.7 million relating to loss on certain disposals and fees relating to the FSP.

See Note 28 to Consolidated Financial Statements - Exceptional items for further details.

The Group and Company's operating loss after exceptional items was USD 24.3 million (2014: USD 123.7 million).

Net Finance Costs

In 2015, finance costs amounted to USD 6.7 million (2014: USD 5.2 million), which is made up of the unwinding of the decommissioning liability USD 1.5 million (2014: USD 1.2 million) and combined interest related to the fully drawn (USD 20.0 million & USD 25.0 million) Citibank (Trinidad & Tobago) Limited ("Citibank") loans and interest accrued on outstanding taxes of USD 5.2 million (2014: USD 4.0 million).

Taxation Charge

The tax charge for 2015 was USD 27.0 million (2014: USD 12.7 million), and its components are described below.

- Supplemental Petroleum Tax ("SPT"): The SPT charge for 2015 amounted to USD 1.8 million which is still payable (2014: USD 14.9 million).
- Petroleum Profits Tax ("PPT"): The PPT charge for the year ended in a credit of USD 0.2 million (2014: USD 1.1 million).
- Corporation Tax ("CT"): The CT for the year amounted to USD 0.6 million (2014: USD 2.2 million)
- Deferred Tax ("DT"): The DT for the year as a result of the derecognising of a large portion of the Group and Company's deferred tax asset from the Statement of Financial Position at the end of 2015, amounted to a charge of USD 24.7 million (2014: USD 5.5 million).

Consolidated Statement of Cash Flows Analysis

Cash inflow from operating activities

Cash inflow from operating activities was USD 2.5 million (2014: USD 11.8 million), following adjustments for:

- Operating activities of USD 1.1 million inflow (2014: USD 28.5 million inflow)
- Changes in working capital outflow of USD 0.2 million (2014: outflow of USD 12.6 million)
- Taxation paid of USD 0.1 million (2014: USD 3.8 million).

Cash outflow from investing activities

Cash outflow from investing activities was USD 2.2 million (2014: USD 16.9 million), and is made up of the following:

- Exploration and evaluation assets: The majority of expenditure of USD 1.2 million in 2015 relates to the TGAL field development (2014: USD 5.0 million)
- Property plant and equipment: Expenditure on property, plant and equipment for the year was USD 1.0 million (2014: USD 11.9 million). This includes mainly infrastructure upgrades.

Cash outflow from financing activities

Cash outflow from financing activities was USD 25.1 million (2014: USD 13.0 million) as a result of debt repayment and finance costs:

- Repayment of borrowings of USD 20.0 million (2014: USD 8.0 million) includes principal repayment toward the Citibank USD 25.0 million loan
- Payment of loan finance costs of USD 5.2 million (2014: USD 4.0 million)

See Note 15 to the Consolidated Financial Statements – Borrowings for further details.

Accounting Policies

Alternative Investment Market ("AIM") listed companies are required to comply with the European regulations to report consolidated statements that conform to International Financial Reporting Standards ("IFRS"). The Group and Company's significant accounting policies and details of the significant accounting judgements and critical accounting estimates are disclosed within the notes to the financial statements. The Group and Company has not made any changes to its accounting policies in the year ended 31 December 2015.

Citibank Loan Repayment

Trinity continues to have pro-active discussions with Citibank to manage the repayment of the combined USD 13.0 million debt balance with ongoing moratoriums.

Events Since Year End

- Asset Sale Activity

  The FSP executed by Trinity with Touchstone was worth a total cash consideration of USD 20.8 million relating to the disposal of WD-2, WD-5/6, WD-13, WD-14, and FZ-2 onshore blocks. This SPA had a backstop date of 13 March 2016 which expired without all of the conditions precedent being satisfied. Trinity circulated a termination notice in respect of the SPA to Touchstone on 14 March 2016.

  As a result, the sale of the blocks to Touchstone will not be completed and the deposit of USD 2.1 million, currently held in escrow, was released to Touchstone under the terms of the SPA.

  The sale of the Group's 100% interest in the Guapo-1 block ("Block GU-1") to New Horizon Exploration Trinidad and Tobago Unlimited ("New Horizon") for a cash consideration of USD 2.8 million (the "Guapo Transaction") has been completed. All the conditions precedent for the Guapo Transaction has been satisfied including standard regulatory approvals, which were granted on 15 April 2016. The transaction was subsequently finalised with the closure of the cash settlement on 24 May 2016. The cash proceeds will be used predominantly by Trinity for working capital purposes.

- Funding and Refinancing

  On 14 March 2016 Trinity announced that the Company had engaged two specialist refinancing advisers, Imperial Capital of New York and Cantor Fitzgerald of London. Whilst in the detailed stage of discussions, Management is encouraged by the interest levels from several potential investors. Trinity's near term objective is to conclude a complete refinancing structure that will enable the Company to retire its existing senior debt facilities, reduce other outstanding payables and provide sufficient additional capital to retain the integrity of its assets and grow production and cash flow. As part of the refinancing deal it is expected that there would have to be significant discounts agreed on the outstanding senior debt and with its creditors. Without such a refinancing, the Group and Company would be unlikely to be able to continue as a going concern.

Board of Directors

Bruce A. I. Dingwall CBE
Executive Chairman

Bruce is a Trinidad & Tobago national with over thirty years' experience in the oil and gas industry. He is a Geologist and studied at Aberdeen University. Bruce began his career with Exxon as a Geophysicist in the North Sea before moving to Lasmo where he held numerous senior management roles in their South East Asian operations. He is recognised locally and internationally for his sound business acumen and extensive industry knowledge. In 1996, Bruce founded Venture Production plc which subsequently became one of Britain's leading independent oil and gas companies which was sold to Centrica plc for GBP 1.3 billion. Bruce founded Trinity in 2004 with the acquisition of the Trinidadian assets of Venture Production plc. Bruce is an astute businessman, a humanitarian and a visionary, intent on promoting Trinidad & Tobago's oil and gas sector as a viable, lucrative and globally competitive investment option.

Jonathan Murphy
Non-Executive Director

Jonathan ("Jon") is Chairman of Trinity's Remuneration Committee and Chairman of the Audit Committee. He is a Geologist and studied at the University of London. Jon has over thirty years' experience in mid-cap exploration and production companies, and is also Chairman of Northern Petroleum plc, an AIM listed oil and gas exploration and production company. In 1999, Jon joined Venture Production Plc and later joined Bruce A. I. Dingwall CBE and Venture Production (Trinidad) Limited in 2005 as Chief Operating Officer. Jon's career includes several years with Lasmo based both in the UK and Asia. Whilst there he held various positions in geology, planning and new business.

Corporate Governance Statement

The Company is quoted on AIM of the London Stock Exchange and is not required to comply with the requirements of the 2012 UK Corporate Governance Code ("the Code"). However, the Board is committed to high standards of good corporate governance and seeks to apply the Codes principles as far as is reasonably practical. Currently, the Board comprises of the Executive Chairman, Bruce A.I. Dingwall CBE and Jonathan Murphy, Non-Executive Director. While the composition of the Board meets the minimum legal requirements for a public limited company, the Board acknowledges that it does not currently satisfy the Code's requirement for the inclusion of an independent Non-Executive Director and commits to remedying this current status quo as soon as circumstances permit.

Auditors

At the Annual General Meeting ("AGM") of the Company held in June 2015 the Shareholders approved the re-appointment of PricewaterhouseCoopers LLP ("PwC") as the auditors for the consecutive financial year 2015.

The Remuneration Committee

The Remuneration Committee comprises of Jonathan Murphy (Chairman) and Bruce A. I. Dingwall CBE. The Committee is responsible for determining and recommending to the Board the remuneration of the Company's Chairman, Executive Directors and other members of the executive management. It is also responsible for the design of all share incentive plans and the determination each year of individual awards to Executive Directors and other senior executives and the performance targets to be used.

The Audit Committee

The Audit Committee comprises of Jonathan Murphy (Chairman) and Bruce A. I. Dingwall CBE. The Committee will generally be meeting three times a year. Its main functions include monitoring the integrity of the Company's financial statements and reviewing the effectiveness of the Company's internal controls and risk management systems. The Committee makes recommendations to the Board in relation to the appointment of the Company's auditor, overseeing the approval of their remuneration and terms of engagement and assessing annually their independence, objectivity and effectiveness.

The Board ratified the appointment of Bruce A. I. Dingwall CBE as a member of the Audit and Remuneration Committees. Bruce had been appointed to the committees on an interim basis until an additional Director will be appointed to the Board. The Directors recognised that as there were currently no independent Directors the provision of the terms of reference were not being complied with in full. The Directors endeavour to comply with the terms of reference as far as practical.

The Company's auditor provides additional professional services including tax advisory. The Audit Committee assesses the objectivity and independence of the Company's auditor.

Relationship with Shareholders

The Board remains fully committed to maintaining communication with its Shareholders. There is regular dialogue with major institutional Shareholders and meetings following significant announcements. The Company's website (www.trinityexploration.com) contains all announcements, press releases, major corporate presentations and interim and year end results. The Board will use its AGMs to communicate with both private and institutional investors.

The Share Dealing Code

The Company has adopted a code on dealings in securities which the Board regards as appropriate for an AIM listed company. The Company takes all reasonable steps to ensure compliance by the Directors, employees and agents with the provisions of the AIM rules relating to dealings in securities.

On behalf of the Board

Bruce A. I. Dingwall CBE
Executive Chairman

25 May 2016

Directors' Report

The Directors' Annual Report on the affairs of the Group, together with the Financial Statements and Independent Auditor's Report for the year ended 31 December 2015 is as follows:

Principal Activities

Trinity is an independent oil company whose principal activities are the exploration, development, production and sale of crude oil. Its core focus is Trinidad where the Company operates assets onshore and offshore on both the West and East Coasts. Trinity's portfolio includes current production, significant near-term production growth opportunities from low risk developments, multiple exploration prospects with the potential to deliver meaningful production and reserves growth. On 8 April 2015 the Company announced that it was undertaking a FSP and strategic review of the options open to the Company to maximise value for Shareholders; such options may include the sale of one or more of the Company's existing assets.

Strategic Report

The Company is required by the Companies Act 2006 to include a strategic report in its Annual Report. The information that fulfils the requirements can be found in the Executive Chairman's Statement from pages 2 to 5.

Principal Business Risks

As a participant in the upstream oil and gas industry, the Group encounters and has to manage several business risks of varying degrees. Such risks include:

- operational risk;
- reservoir and reserves risk;
- oil price risk;
- HSSE;
- competitive environment;
- changes to (and challenges by environmental and other interest groups to) the regulatory environment;
- changes to the taxation system;
- failure by contractors to carry out their duties;
- retention of key business relationships;
- ability to exploit successful discoveries;
- cost overruns or significant delays in the commercialisation of fields; and
- ongoing access to sources of funding

These risks are considered typical for an upstream oil and gas exploration and production group of the Company's size and stage of development and the Directors continue to monitor these specific risks faced by the Group. Even though Trinity has downsized, we remain with a highly experienced Team combining strong technical expertise with financial and transactional knowledge of the oil and gas sector. Trinity's strategy to managing these risks includes; managing internal and external stakeholders both strategically and operationally whilst delivering production and maintaining financial and operational flexibility regardless of the macroeconomic environment.

Going Concern

In making their going concern assessment, the Directors have considered the Group's budget and cash flow forecasts. The Group is incurring expenditure in order to continue operations from its existing fields but is faced with the challenge of lower revenues due to current global oil prices. The Group is making limited payments to its creditors and bankers pending discussions with potential new investors to refinance the Group. Discussions with the Group's creditors and bankers are ongoing and it is expected that the current moratorium agreement with its bankers will be extended further. Creditors continue to delay repayment requests and the bank has continued to provide extensions as required on a weekly or bi-monthly basis since the Group breached the loan covenants at the end of December 2014 with the next expiration due on 27 May 2016.

The Group is in discussions with a number of interested parties about a refinancing of the Group. Such a refinancing is required in order for the Group and Company to continue as a going concern. As part of the refinancing deal it is expected that there would have to be significant discounts agreed on the outstanding senior debt and with its creditors. Without such a refinancing, the Group and Company would be unlikely to be able to continue as a going concern.

The Board has carefully considered and formed a reasonable judgement that, at the time of approving these financial statements, there is a reasonable expectation that the Group and Company will be able to complete the refinancing and obtain the funding required to continue operations for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of preparing the financial statements. However, the need for additional funding indicates the existence of a material uncertainty which may cast significant doubt on the Group and Company's ability to continue as a going concern and, therefore the Group and Company may be unable to fully realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would be necessary if the Group and Company were unable to continue as a going concern.

Dividend Policy

No dividend payments were recommended to be issued by the Directors.

Capital Structure

The Company has an issued share capital of 94,799,986 ordinary shares of USD 1.00 each. Each share carries the right to one vote at general meetings of the Company. The percentage of the issued nominal value of the ordinary shares is 100% of the total issued nominal value of all share capital.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Details of employee share schemes are set out in Note 27 to the Consolidated Financial Statements. No person has any special rights of control over the Company's share capital and all issued shares are fully paid. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, the Companies Act 2006 and related legislation. The articles themselves may be amended by special resolution of the Shareholders. The powers of Directors are described in the main Board's terms of reference, copies of which are available on request and the Corporate Governance Statement on page 10.

Directors

The Directors who served during the period and at the date of this Report were as follows:

	Name	Role	Appointment Date	Resignation Date
1	Bruce A. I. Dingwall CBE	Executive Chairman	13 November 2015 to present	
		Non-Executive Chairman	8 April 2015 to 13 November 2015	
		Executive Chairman	14 February 2013 to 8 April 2015	
2	Jonathan Murphy	Non-Executive Director	14 February 2013 to present	
3	Finian O' Sullivan	Non-Executive Director	14 February 2013	19 June 2015
4	David MacFarlane	Non-Executive Director	14 February 2013	19 August 2015
5	Ronald Harford	Non-Executive Director	14 February 2013	31 August 2015
6	Charles Anthony Brash	Non-Executive Director	14 February 2013	29 October 2015
7	Joel M. C. Pemberton	Executive Director	14 February 2013	13 November 2015

Directors' Interests

The Directors who held office at 31 December 2015 had the following interests in the ordinary shares of USD 1.00 each in the capital of the Company:

	No. of Consolidated Ordinary Shares 2015	No. of Consolidated Ordinary Shares 2014
Bruce A. I. Dingwall CBE	**5,815,498**	5,815,498
Jonathan Murphy	**4,977,421**	4,977,421

Directors' share options/LTIP

Details of Directors' share options/LTIPs are provided in the Directors' Remuneration Report on pages 14 to 19.

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this report.

Political contributions

The Group has made no political contribution to any source during both the current and preceding years.

Health, Safety, Security and Environment

In 2015, Trinity achieved a respectable HSSE performance in an environment facing challenges stemming from low oil prices. We are poised in 2016, to continuously evolve our HSSE strategies and standards through our lessons learnt from previous years and improve our base performance as we prepare the Company for increased operational activity.

Substantial Shareholdings

Those Shareholders holding over 3% of the voting rights as at 31 December 2015 were as follows:

Shareholder		% of Issued Share capital as at 31 December 2015	No. of Shares as at 31 December 2015
1.	Legal & General Investment Management	12.07	11,450,000
2.	David & Christina Segal Living Trust Trustees	10.00	9,480,241
3.	Bruce A.I. Dingwall CBE	6.13	5,815,498
4.	Charles Anthony Brash	5.90	5,593,018
5.	Jonathan Murphy	5.25	4,977,421
6.	Seager Rex Harbour	4.86	4,608,010
7.	Andrey Pannikov	4.17	3,955,835
8.	Regent Pacific Group	4.12	3,909,850
9.	Finian O'Sullivan	3.83	3,626,166

Independent Auditors

Each of the persons who is a Director at the date of approval of this Annual Report confirms that;

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. PricewaterhouseCoopers LLP have expressed their willingness to continue in office.

By order of the Board

Amanda Bateman

Amanda Bateman
Company Secretary

25 May 2016

Directors' Remuneration Report

Annual statement by the Remuneration Committee Chairman

Performance of the Company in 2015

As a result of volatility in the commodity market and unforeseen operational challenges, the Company announced on 8 April 2015 that it was undertaking a FSP and strategic review of the options open to the Company to maximise value for Shareholders. Such options may include the sale of one or more of the Company's existing assets.

Key pay outcomes:

- Effective 8 April 2015 the non-Executive Directors elected to suspend all fees relating to their roles. Bruce A. I. Dingwall CBE's salary for 2015 was reduced to USD 190,050 equiv. (2014: USD 315,000) and was further reduced to c. USD 138,060 equiv. effective 1 January 2016
- Given the current position of the Company it is envisaged that there will be no pay increases for 2016

We are committed to maintaining an open and transparent dialogue with Shareholders. The objective of this Report is to communicate clearly how our Directors are paid.

J.D. Murphy

Jonathan Murphy
Remuneration Committee Chairman

25 May 2016

Remuneration Policy Table – Executive Directors

Following the departure of a number of the Directors during the second half of 2015, including the Chief Executive Officer, it was agreed that Bruce A.I. Dingwall CBE would resume the role of Executive Chairman. The main components of the remuneration policy and the forthcoming year ending 31 December 2016, and how they are linked to and support the Company's business strategy, are summarised below:

Element	Operation	Maximum potential value	Performance assessment
Base salary			
Reflects level of responsibility and achievement of the individual.	Salaries are reviewed annually, and any changes are effective from 1 January each year. When determining salaries for the Executive Directors the Committee takes into consideration: • Market data; • Local employment conditions; • Levels of increases applicable to other employees in the Group Salaries are benchmarked periodically against comparable roles at companies of a similar size, complexity and which operate in the Exploration & Production sector.	For the year ending 31 December 2015, the salaries for the Executive Directors were: • Bruce A. I. Dingwall CBE: to USD 190,050 for 2015 as follows: USD 75,000 (January to March 2015) and USD 115,050 equiv. (GBP 75,000) (April to December 2015) • Joel M. C. Pemberton: USD 367,500 Bruce A. I. Dingwall CBE's salary was reduced to GBP 90,000 (USD 138,060 equiv.) in 2016. Any salary increases in future years will be determined on a discretionary basis by the Remuneration Committee. It is not envisaged that there will be any salary reviews for 2016.	Not applicable.
Annual bonus			
The annual bonus aligns reward to key Group strategic objectives and drives short term performance.	Executive Directors may participate in an annual performance related bonus scheme. The performance period is one financial year. 50% of the bonuses paid will be deferred into shares for three years on a mandatory basis. Executive Directors can elect to defer up to 100% of any bonus paid into shares for three years.	Maximum: 100% of base salary. This can be exceeded in exceptional circumstances at the discretion of the Committee. There is no contractual obligation to pay bonuses.	A performance scorecard will be used as a guide for the Committee, which reserves the right to override the formulaic out turn based on a broader assessment of overall Company performance. The measures will be determined by the Committee at the start of each financial year. No bonuses were approved for 2015.
Long-Term incentives			
The Long-Term Incentive Plan ("LTIP") aligns Executive Director interests with those of Shareholders and drives superior long-term performance.	Under the LTIP, Executive Directors and other members of the senior management team may be provided with whole share awards.	The Committee may grant market competitive levels of award at its discretion. Awards under the LTIP are not contractual.	

Element	Operation	Maximum potential value	Performance assessment
Pension			
To provide competitive levels of retirement benefit.	Salary supplement in lieu of pension contributions for both Executive Directors.	10% of base salary.	Not applicable.
Other benefits			
To provide competitive levels of employment benefits.	The Committee may provide a benefits Package to Executives at its discretion. Reviewed periodically to ensure benefit remains market competitive.	Benefit values vary year on year depending on premiums and the maximum potential value is the cost of the provision of these benefits.	Not applicable.
Shareholding policy			
To ensure that Executive Directors' interests are aligned with those of Shareholders over a longer time horizon.	Requirement to build and maintain a holding of shares equivalent in value to a minimum of two times their salary within a five year period.	Not applicable.	Not applicable.

Executive Directors' service contracts

The Company's policy on Directors' service contracts is that they should be renewed on an annual basis.

Director	Effective term	Notice period
Bruce A. I. Dingwall CBE	Rolling with no fixed expiry date	6 months

Remuneration Policy Table – Non-Executive Directors

Objective	Operation	Maximum potential value	Performance assessment
To attract Non-Executive Directors with the requisite skills and experience.	Fee levels are set at the level paid for comparable roles at companies of a similar size, complexity and which operate in the Exploration & Production sector. Fee levels are reviewed annually.	Executive Directors were suspended on 8 April 2015 and will continue to be suspended for the foreseeable future. Fees paid to Non-Executive Directors for 2015 are USD 15,340. Additional Non-Executive Directors payments for 2015: • Audit Committee Chairman: USD 3,835 • Remuneration Committee Chairman: USD 1,918 • Non-Executive Directors do not participate in any variable remuneration element or any other benefits arrangements.	Not applicable.

Annual Report on Remuneration

This section of the Remuneration Report contains details of how the Company's remuneration policy for Directors was implemented during the financial year ending on 31 December 2015.

Single total figure of remuneration

The table below sets out the single total figure of remuneration and breakdown for each Director paid for the 2015 financial year. Comparative figures for 2015 have also been provided where applicable.

	Base Salary USD	Taxable benefits USD	Annual bonus USD	Pension USD	Housing Allowance USD	Long Term Incentives USD	Other payments USD	Total USD
Executive Directors								
Bruce A. I. Dingwall CBE (2015)[1]	**190,050**	**–**	**–**	**19,005**	**–**	**–**	**–**	**209,055**
Bruce A. I. Dingwall CBE (2014)[1]	315,000	–	–	31,500	–	–	–	346,500
Joel M. C. Pemberton (2015)[2]	**367,500**	**29,176**	**–**	**36,750**	**57,358**	**–**	**79,904**	**570,688**
Joel M. C. Pemberton (2014)[2]	367,500	60,833	–	36,750	–	–	7,523	472,606

Notes:

1. Bruce A.I. Dingwall CBE – Executive Chairman effective 13 November 2015 (previously Executive Chairman appointed 14 February 2013- 8 April 2015, Non-Executive Chairman 8 April 2015 – 13 November 2015.)
2. Joel M. C. Pemberton – Appointed as CEO and Director on 14 February 2013 and resigned as a Director 13 November 2015, remained CEO until 31 December 2015). The 'Other payments' represents an exit payment (USD 75,000) and Health Insurance benefits (USD 4,904) received during 2015.

Non-Executive Directors

	2015 Total USD	2014 Total USD
Charles Anthony Brash[1]	**15,340**	62,400
David MacFarlane[2]	**19,175**	78,000
Finian O'Sullivan[3]	**15,340**	62,400
Jonathan Murphy[4]	**17,258**	70,200
Ronald Harford[5]	**15,340**	62,400

Notes:

1. Charles Anthony Brash – Non- Executive Director (appointed 14 February 2013, resigned 29 October 2015)
2. David MacFarlane – Non- Executive Director (appointed 8 July 2011) and re-appointed Audit Committee Chairman 14 February 2015. Fees include both Non-Executive Director Fees (USD 15,340) and Audit Committee Chairman Fees (USD 3,835). Resigned both positions on 19 August 2015
3. Finian O' Sullivan – Previously Executive Chairman (appointed Non-Executive Director 14 February 2013, resigned 19 June 2015)
4. Jonathan Murphy – Non- Executive Director (appointed 14 February 2013) and appointed Remuneration Committee Chairman 14 February 2013. Fees include both Non-Executive Director Fees (USD 15,340) and Remuneration Committee Chairman Fees USD (1,918)
5. Ronald Harford – Non- Executive Director (appointed 14 February 2013, resigned 31 August 2015)

Additional Note: All GBP fees were converted to USD using an exchange rate of 1.534

Additional details on single figure table

Annual bonus: Given the current financial position of the Company and the wider oil industry, bonus payments were not recommended and not paid in 2015.

Long-Term incentives: No long-term incentives vested in the year for the Executive Directors.

Pension entitlements: For the year ending 31 December 2015, Bruce A.I. Dingwall CBE and Joel M.C. Pemberton received cash in lieu of Company pension contributions of 10% of base salary.

Statement of Executive Directors’ shareholding

The table below summarises the Executive Directors’ interests.

Consideration by the Directors of matters relating to Directors’ remuneration

The Committee is responsible for making recommendations to the Board regarding the framework for the remuneration of the Executive Directors and other members of the senior management group. The Committee works within its terms of reference, and its role includes:

- Determining and agreeing with the Board the remuneration policy for all Executive Directors and other members of the senior management group.
- Ensuring executive remuneration packages are competitive.
- Determining whether annual bonus payments should be made and recommending levels for individual executives.
- Determining each year whether any awards/grants should be made under the incentive schemes and the value of such awards.
- Considering any new long-term incentive scheme awards and performance criteria.
- Agreeing Directors’ service contracts and notice periods.

The Committee’s members are currently Jonathan Murphy (Committee Chairman) and Bruce A. I. Dingwall CBE. The Committee met twice during the year.

During the year, PwC provided general advice to the Committee on remuneration trends and incentive design. PwC is a member of the Remuneration Consultants’ Group and, as such, voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. The Committee is satisfied that advice received from PwC during the year was objective and independent.

	Shareholding			Outstanding interests				
				Interests subject to conditions		Vested but unexercised interests		
Director	Shares required to be held	Current shareholding [1]	Beneficially owned shares [2]	Options - Mirror Scheme	Share interests - LTIP	Options - Mirror Scheme	Share interests - LTIP	Total held at 31 December 2015
Bruce A. I. Dingwall CBE	200%	273%	5,815,498	625,908	189,600	–	–	6,631,006

Notes:

1. The closing share price of USD 0.06 as at 31 December 2015 has been taken for the purpose of calculating the current shareholding as a percentage of the salary at the end of the financial year
2. Beneficial interests include shares held directly or indirectly by connected persons

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group and parent company financial statements in accordance with IFRS as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the Board

Bruce A. I. Dingwall CBE
Executive Chairman

25 May 2016

Independent Auditors' Report
on the financial statements to the members of Trinity Exploration & Production plc

Our opinion

In our opinion:

- Trinity Exploration & Production Plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2015 and of the group's loss and the group's and the company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Group and Company - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Group's and Company's ability to continue as a going concern.

The Group has insufficient financial resources to continue the operation of its business for the foreseeable future in the absence of a re-financing being agreed. The Directors are in discussions to agree discounts on the outstanding senior debt and with creditors and are also discussing refinancing options with a number of parties. However, there is uncertainty as to their ability to secure the refinancing required.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group and Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

What we have audited

The financial statements, included within the Annual Report and Accounts (the "Annual Report"), comprise:

- the Consolidated and Company Statement of Financial Position as at 31 December 2015;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Statement of Cash Flows for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union and, as regards the company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Opinion on additional disclosures

Directors' Remuneration Report

The company voluntarily prepares a Directors' Remuneration Report in accordance with the provisions of the Companies Act 2006. The Directors have requested that we audit the part of the Directors' Remuneration Report specified by the Companies Act 2006 to be audited as if the company were a quoted company.

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

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

Richard Spilsbury
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors

Aberdeen

25 May 2016

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2015

(Expressed in United States Dollars)

	Note	2015 $'000	2014 $'000
Operating Revenues			
Crude oil sales		**48,180**	113,319
Other income		**30**	144
		48,210	113,463
Operating Expenses			
Royalties		**(14,571)**	(36,980)
Production costs		**(21,966)**	(32,931)
Depreciation, depletion and amortisation	5	**(8,219)**	(16,335)
General and administrative expenses		**(10,497)**	(15,019)
		(55,253)	(101,265)
Operating (Loss)/Profit Before Exceptional Items		**(7,043)**	12,198
Exceptional Items	28	**(17,229)**	(120,939)
Exploration cost write off		**–**	(14,929)
Operating Loss After Exceptional Items	19	**(24,272)**	(123,670)
Finance Income		**–**	33
Finance Costs	20	**(6,675)**	(5,151)
Loss Before Income Tax		**(30,947)**	(128,788)
Income Tax Expense	21	**(26,976)**	(12,657)
Loss For The Year		**(57,923)**	(141,445)
Other Comprehensive (Expense)/Income:			
Items that may be subsequently reclassified to profit or loss			
Currency Translation		**(597)**	263
Total Comprehensive Loss For The Year		**(58,520)**	(141,182)
Earnings per share (expressed in dollars per share)			
Basic	29	**(0.62)**	(1.49)
Diluted	29	**(0.62)**	(1.49)

Consolidated Statement of Financial Position
at 31 December 2015

(Expressed in United States Dollars)

	Note	**2015 $'000**	2014 $'000
ASSETS			
Non-current Assets			
Property, plant and equipment	5	**46,143**	85,655
Intangible assets	6	**26,751**	25,676
Deferred tax assets	17	**2,460**	27,630
		75,354	138,961
Current Assets			
Inventories	8	**3,962**	11,909
Trade and other receivables	7	**10,593**	21,990
Non-current assets held-for-sale	14	**30,491**	672
Taxation recoverable	9	**192**	548
Cash and cash equivalents	10	**8,200**	33,084
		53,438	68,203
Total Assets		**128,792**	207,164
EQUITY AND LIABILITIES			
Equity Attributable to Owners of the Parent			
Share capital	11	**94,800**	94,800
Share premium	11	**116,395**	116,395
Share warrants	12	**71**	71
Share based payment reserve	27	**12,178**	11,834
Merger reserves	13	**75,467**	75,467
Reverse acquisition reserve	13	**(89,268)**	(89,268)
Translation reserve		**(557)**	527
Accumulated losses		**(188,993)**	(131,070)
Total Equity		**20,093**	78,756
Non-current Liabilities			
Borrowings	15	**–**	–
Provision for other liabilities	16	**19,831**	39,775
Deferred tax liabilities	17	**3,308**	3,778
		23,139	43,553
Current Liabilities			
Trade and other payables	18	**25,274**	33,374
Provision for other liabilities	16	**1,930**	–
Liabilities held for sale	14	**21,927**	–
Borrowings	15	**13,000**	33,000
Taxation payable	9	**23,429**	18,481
		85,560	84,855
Total Liabilities		**108,699**	128,408
Total Equity and Liabilities		**128,792**	207,164

The financial statements on pages 22 to 62 were authorised for issue by the Board of Directors on 25 May 2016 and were signed on its behalf by:

Bruce A. I. Dingwall CBE
Executive Chairman
25 May 2016

Company Statement of Financial Position
at 31 December 2015

(Expressed in United States Dollars)

	Note	2015 $'000	2014 $'000
ASSETS			
Non-current Assets			
Investment in subsidiaries	22	**44,775**	44,513
Trade and other receivables	7	**10,813**	10,106
		55,588	54,619
Current Assets			
Trade and other receivables	7	**1,176**	1,106
Cash and cash equivalents	10	**–**	10
		1,176	1,116
Total Assets		**56,764**	55,735
EQUITY AND LIABILITIES			
Equity Attributable to Owners of the Parent			
Share capital	11	**94,800**	94,800
Share premium	11	**116,395**	116,395
Share based payment reserve		**1,505**	1,419
Merger reserves		**56,652**	56,652
Accumulated losses		**(218,234)**	(215,838)
Total Equity		**51,118**	53,428
Current Liabilities			
Trade and other payables	18	**859**	1,147
Tax payable	9	**1,614**	1,160
Intercompany		**3,173**	–
		5,646	2,307
Total Liabilities		**5,646**	2,307
Total Equity and Liabilities		**56,764**	55,735

The financial statements on pages 22 to 62 were authorised for issue by the Board of Directors on 25 May 2016 and were signed on its behalf by:

Bruce A. I. Dingwall CBE
Executive Chairman

25 May 2016

Trinity Exploration & Production plc
Registered Number: 07535869

Consolidated Statement of Changes in Equity
for the year ended 31 December 2015

(Expressed in United States Dollars)

	Share Capital $'000	Share Premium $'000	Share Warrants $'000	Share Based Payment Reserve $'000	Reverse Acquisition Reserve $'000	Merger Reserves $'000	Translation Reserve $'000	Accumulated (Losses)/ Profits $'000	Total Equity $'000
At 1 January 2014	94,800	116,395	71	11,523	(89,268)	74,808	567	10,375	219,271
Share based payment charge (Note 27)	–	–	–	163	–	–	–	–	163
Translation difference	–	–	–	148	–	659	(303)	–	504
Total comprehensive loss for the year	–	–	–	–	–	–	263	(141,445)	(141,182)
At 31 December 2014	**94,800**	**116,395**	**71**	**11,834**	**(89,268)**	**75,467**	**527**	**(131,070)**	**78,756**
At 1 January 2015	94,800	116,395	71	11,834	(89,268)	75,467	527	(131,070)	78,756
Share based payment charge (Note 27)	–	–	–	344	–	–	–	–	344
Translation difference	–	–	–	–	–	–	(487)	–	(487)
Total comprehensive loss for the year	–	–	–	–	–	–	(597)	(57,923)	(58,520)
At 31 December 2015	**94,800**	**116,395**	**71**	**12,178**	**(89,268)**	**75,467**	**(557)**	**(188,993)**	**20,093**

Company Statement of Changes in Equity
for the year ended 31 December 2015

(Expressed in United States Dollars)

	Share Capital $'000	Share Premium $'000	Share Based Payment Reserve $'000	Merger Reserves $'000	Accumulated Losses $'000	Total Equity $'000
At 1 January 2014	94,800	116,395	1,127	56,652	(9,991)	258,983
Share based payment charge	—	—	292	—	—	292
Total comprehensive loss for the year	—	—	—	—	(205,847)	(205,847)
At 31 December 2014	**94,800**	**116,395**	**1,419**	**56,652**	**(215,838)**	**53,428**
At 1 January 2015	94,800	116,395	1,419	56,652	(215,838)	53,428
Share based payment charge	—	—	86	—	—	86
Total comprehensive loss for the year	—	—	—	—	(2,396)	(2,396)
At 31 December 2015	**94,800**	**116,395**	**1,505**	**56,652**	**(218,234)**	**51,118**

Consolidated Statement of Cash Flows
for the year ended 31 December 2015

(Expressed in United States Dollars)

	Note	2015 $'000	2014 $'000
Operating Activities			
Loss before taxation		**(30,947)**	(128,788)
Adjustments for:			
Translation difference		**841**	(232)
Finance cost – loans and interest	20	**5,151**	3,985
Share based payment charge	27	**344**	163
Finance cost – decommissioning provision	16	**1,524**	1,167
Finance income		**–**	(33)
Depreciation, depletion and amortisation	5	**8,219**	16,335
Loss on disposal of inventory		**1,302**	–
Loss on disposal of assets		**108**	–
Write off of 1(a) & 1 (b)		**6,385**	–
Potential claim	28	**–**	1,270
Exploration cost write off	6	**–**	14,929
Impairment of property, plant and equipment	5	**2,559**	96,242
Impairment of intangibles	6	**131**	23,430
Provision for restructuring		**1,943**	–
Impairment of receivables		**1,036**	–
Impairment of inventory		**2,483**	–
		1,079	28,468
Changes In Working Capital			
Inventories	8	**5,541**	121
Held for sale assets		**104**	–
Trade and other receivables	7	**2,785**	14,792
Trade and other payables	18	**(6,910)**	(27,742)
		2,599	15,639
Taxation paid		**(114)**	(3,837)
Net Cash Inflow From Operating Activities		**2,485**	11,802
Investing Activities			
Purchase of exploration and evaluation assets	6	**(1,206)**	(4,970)
Purchase of property, plant and equipment	5	**(1,012)**	(11,941)
Net Cash Outflow From Investing Activities		**(2,218)**	(16,911)
Financing Activities			
Finance income		**–**	33
Finance cost – loans	20	**(5,151)**	(3,985)
Repayment of borrowings	15	**(20,000)**	(8,000)
Proceeds from new borrowings	15	**–**	25,000
Net Cash (Outflow)/Inflow From Financing Activities		**(25,151)**	13,048
(Decrease)/Increase in Cash and Cash Equivalents		**(24,884)**	7,939
Cash And Cash Equivalents			
At beginning of year		**33,084**	25,145
(Decrease)/Increase in cash and cash equivalents		**(24,884)**	7,939
At end of year	10	**8,200**	33,084

Company Statement of Cash Flows
for the year ended 31 December 2015

(Expressed in United States Dollars)

	Note	2015 $'000	2014 $'000
Operating Activities			
Loss before taxation		**(2,159)**	(204,690)
Adjustments for:			
Exchange differences		**70**	–
Finance income – intragroup loans		**(314)**	(8,420)
Finance cost – interest on taxes		**129**	3
Share based payment charge		**86**	79
Impairment of investment in subsidiaries	22	**–**	50,100
Impairment of intragroup loans		**–**	161,569
		(2,188)	(1,359)
Changes In Working Capital			
Trade and other receivables	7	**(893)**	(11,013)
Trade and other payables	18	**2,886**	(224)
Net Cash Outflow from Operating Activities		**(195)**	(12,596)
Financing Activities			
Finance income – intragroup loans		**314**	8,420
Finance cost – interest on taxes		**(129)**	(3)
Net Cash Inflow from Financing Activities		**185**	8,417
Decrease In Cash And Cash Equivalents		**(10)**	(4,179)
Cash And Cash Equivalents			
At beginning of year		**10**	4,189
Decrease in cash and cash equivalents		**(10)**	(4,179)
At end of year	10	**–**	10

Notes to the Consolidated Financial Statements
31 December 2015

1 Background and Accounting Policies

The principal accounting policies applied in the preparation of this consolidated financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Background

Trinity Exploration & Production plc ("Trinity") previously Bayfield Energy Holdings plc ("Bayfield") was incorporated and registered in England and Wales on 21 February 2011 and traded on the Alternative Investment Market ("AIM"), a market operated by the London Stock Exchange plc. On 14 February 2013, Bayfield was acquired by Trinity Exploration & Production (UK) Limited ("TEPL"), a Company incorporated in Scotland, through a reverse acquisition. On the 14 February 2013, the enlarged Group was re-admitted to trading on AIM and Bayfield changed its name to Trinity Exploration & Production plc. Trinity ("the Company") and its subsidiaries (together "the Group") are involved in the exploration, development and production of oil and gas reserves in Trinidad.

Basis of Preparation

This consolidated financial information has been prepared on a going concern basis, in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), IFRS Interpretations Committee ("IFRS IC") interpretations as adopted by the EU and those parts of the Companies Act 2006 as applicable to companies reporting under IFRS. This consolidated financial information has been prepared under the historical cost convention, modified for fair values under IFRS.

The preparation of the consolidated financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information are disclosed in Note 3.

The Company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own Income Statement or Statement of Comprehensive Income. The loss for the Company for the year was $2.4 million (2014: $205.8 million loss).

Going Concern

In making their going concern assessment, the Directors have considered the Group's budget and cash flow forecasts. The Group is incurring expenditure in order to continue operations from its existing fields but is faced with the challenge of lower revenues due to current global oil prices. The Group is making limited payments to its creditors and bankers pending discussions with potential new investors to refinance the Group. Discussions with the Group's creditors and bankers are ongoing and it is expected that the current moratorium agreement with its bankers will be extended further. Creditors continue to delay repayment requests and the bank has continued to provide extensions as required on a weekly or bi-monthly basis since the Group breached the loan covenants at the end of 2014 with the next expiration due on 27 May 2016.

The Group is in discussions with a number of interested parties about a refinancing of the Group. Such a refinancing is required in order for the Group and Company to continue as a going concern. As part of the refinancing deal it is expected that there would have to be significant discounts agreed on the outstanding senior debt and with its creditors. Without such a refinancing, the Group and Company would be unlikely to be able to continue as a going concern.

The Board of Directors has carefully considered and formed a reasonable judgment that, at the time of approving these financial statements, there is a reasonable expectation that the Group and Company will be able to complete the refinancing and obtain the funding required to continue operations for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis of preparing the financial statements. However, the need for additional funding indicates the existence of a material uncertainty which may cast significant doubt on the Company and the Group's ability to continue as a going concern and, therefore the Group and Company may be unable to fully realise their assets and discharge their liabilities in the normal course of business. The financial statements do not include the adjustments that would be necessary if the Group and Company were unable to continue as a going concern.

1 Background and Accounting Policies (continued)

New and amended standards adopted by the Group:

There have been no amendments with effect from 1 January 2015 adopted by the Group. The following standards have been published and are effective for periods beginning after 1 January 2015 but had no significant impact on the Group:

IFRS 10 Consolidated Financial Statements	This is a new standard that replaces existing guidance on this area and introduces new criteria for determining whether an entity should be consolidated within the results of the Group, with the key determinant now being whether the Group controls the entity (i.e. has the power to direct the level of returns the entity makes, and whether the Group receives variable returns from the Group.	Periods beginning on / after 1 January 2013
IFRS 11 Joint Arrangements	As with the above, this is a new standard, which reduces the number of categories of and therefore options for accounting for joint arrangements. Joint ventures are accounted for using the equity method, and a joint operator in a joint operation will recognise its share of assets, liabilities, revenues and expenses in its own financial statements. The previous accounting policy choice has been removed.	Periods beginning on / after 1 January 2013
IFRS 12 Disclosure of Interests in Other Entities	This new standard sets out the disclosure requirements in the financial statements in respect of IFRS 10 and IFRS 11 The key additional disclosure above those already required under existing standards, is that additional information is required on the nature, risks and financial effects of the Company's interests in other entities.	Periods beginning on / after 1 January 2013
IAS 19 Employee Benefits	A further amendment to IAS 19R is designed to clarify the application of the standard to plans that require employees or third parties to contribute towards the cost of benefits. Contributions that are linked to service, but do not vary with the length of the employee service are to be deducted from the cost of benefits earned in the period that the service is provided. However, contributions that vary according to the length of service must be spread over the service period. Contributions not linked to service are reflected in the measurement of the balance sheet liability.	Periods beginning on / after 1 July 2014
IAS 36 Impairment of Assets	Some narrow scope amendments have been made to the Standard, which will impact entities who recognise or reverse an impairment loss on non-financial assets by altering some of the associated disclosure requirements.	Periods beginning on / after 1 January 2014
IAS 39 Financial Instruments: recognition and measurement	The amendment clarifies the accounting impact on hedge accounting when entities novate derivative contracts to central counterparties to reduce counterparty risk.	Periods beginning on / after 1 January 2014

New and amended standards not yet adopted by the Group:

The following standards and amendments to existing standards have been published and are effective for periods beginning after 1 January 2015 and have not been applied in preparing these consolidated financial statement. None of these is expected to have a significant effect on the Group:

IFRS 15 Revenue from Contracts with Customers	The new standard for revenue replaces IAS 18, and will have a significant impact on some entities. The changes could have an impact on the timing of when revenue is recognised and the period over which it is recognised as well as on the financial statement disclosures.	Periods beginning on / after 1 January 2017
IFRS 9 Financial Instruments	This is a new accounting standard that introduces a new classification approach for financial assets and liabilities. The previous four categories for financial assets will be reduced to three, being fair value through profit and loss, fair value through other comprehensive income and amortised cost, and financial liabilities will be measured at amortised cost or fair value through profit and loss. This may result in additional gains or losses being recognised in the Income Statement.	Periods beginning on / after 1 January 2018
IFRS 16 Leases	This is a new accounting standard which requires lessees to recognise nearly all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability for payments.	Periods beginning on / after 1 Jan 2019

Basis of consolidation

The consolidated financial information incorporates the financial information of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Statement of Comprehensive Income. Costs related to an acquisition are expensed as incurred.

Uniform accounting policies have been adopted across the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combination

The acquisition of subsidiaries is accounted for using the acquisition method. Identifying the acquirer in a business combination is based on the concept of 'control'. However in certain circumstances the positions may be reversed and it is the legal subsidiary entity's Shareholders who effectively control the combined Group even though the other party is the legal parent. IFRS 3 requires, in a business combination effected through an exchange of equity interests, all relevant facts and circumstances be considered to determine which of the combining entities has the power to govern the financial and operating policies of the other entity. These combinations are commonly referred to as 'reverse acquisitions'.

For each business combination, the cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Transaction costs are expensed directly to the Statement of Comprehensive Income. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date. Where the Group has acquired assets held in a subsidiary undertaking that do not meet the definition of a business combination, purchase consideration is allocated to the net assets acquired and the interests of non-controlling shareholders are initially measured at their proportionate share of the acquiree's net assets.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of crude oil and services provided in the ordinary course of business, net of discounts and sales related taxes. Revenue is recognised when goods are delivered and title has passed when the oil is transferred to the Petroleum Company of Trinidad & Tobago ("Petrotrin") pipelines, at which point revenue will be recognised. Petrotrin are the Group's only customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable, unless collectability is in doubt.

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans comprised of warrants, options and Long Term Incentive Plans ("LTIP") as consideration for services rendered by the Group's employees. The fair value of the services received in exchange for the grant of share-based payment is recognised as an expense.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions and
- including the impact of any non-vesting conditions

1 Background and Accounting Policies (continued)

Non-market performance and service conditions are included in assumptions about the number of share-based payments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income, with a corresponding adjustment to equity. When the options are exercised, the Group issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Where the services provided relate solely to the issue of share capital, the expense will be charged to equity within the share premium account.

The Company grants options and LTIPs over its equity instruments to the employees of subsidiary undertakings in the Group which is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Foreign currency translation

(a) Functional and presentation currency

The functional currency of the Group operating entity is Trinidad & Tobago Dollars ("TTD") as this is the currency of the primary economic environment in which the entities operate. The presentation currency is United States Dollars ("USD") which better reflects the Group's business activities and improves ability of users of the financial statements to compare financial results with others in the International Oil and Gas industry. The Statement of Financial Position is translated at the closing rate and Statement of Comprehensive Income is translated at the average rate for the period. The following exchange rates have been used in the preparation of these financial statements:

	2015		2014	
	USD	**£**	USD	£
Average rate TTD= USD/£*	**6.354**	**9.784**	6.385	10.523
Closing rate TTD= USD/£	**6.420**	**9.594**	6.359	9.934

(*): £ means Great British Pound ("GBP")

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Intangible assets

(a) Exploration and evaluation assets

Capitalisation

Exploration and Evaluation assets are initially classified as intangible assets. Such costs include those directly associated with an exploration area. Upon discovery of commercial reserves capitalisation is recognised within Property, Plant and Equipment.

Oil and natural gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Under this method, costs are accumulated on a prospect-by-prospect basis and capitalised upon discovery of commercially viable mineral reserves. If the commercial viability is not achieved or achievable, such costs are charged to expense.

Costs incurred in the exploration and evaluation of assets includes:

i) License and property acquisition costs

Exploration and property leasehold acquisition costs are capitalised within exploration and evaluation assets.

ii) Exploration and evaluation expenditure

Costs directly associated with an exploration well are capitalised until the determination of reserves is evaluated. Such costs include topographical, geological, geochemical, and geophysical studies, exploratory drilling costs, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources. Capitalisation is made within property, plant and equipment or intangible assets according to its nature however the majority of such expenditure is capitalised as an intangible asset. If commercial reserves are found, the costs continue to be carried as an asset. If commercial reserves are not found, exploration and evaluation expenditures are written off as a dry hole when that determination is made.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets as applicable. No depreciation and/or amortisation are charged during the exploration and evaluation phase.

iii) Impairment

Exploration and evaluation assets are tested for impairment (in accordance with the criteria set out in IFRS 6: Exploration for and Evaluation of Mineral Resources) whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceed their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use. For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with existing cash generating units ("CGU") of related production fields located in the same geographical region. The geographical region is the same as that used for reserves reporting purposes.

The following indicators are evaluated to determine whether these assets should be tested for impairment:

- The period for which the Group has the right to explore in the specific area.
- Whether substantive expenditure on further exploration and evaluation in the specific area is budgeted or planned.
- Whether exploration and evaluation in the specific area have not led to the discovery of commercially viable quantities and the Company has decided to discontinue such activities in the specific area.
- Whether sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(b) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Property, plant and equipment

(a) Oil and gas assets

i) Development and Producing Assets – Capitalisation

Acquisitions of oil and gas properties are accounted for under the purchase method where the transaction meets the definition of a business combination.

Transactions involving the purchase of an individual field interest, or a Group of field interests, that do not qualify as a business combination are treated as asset purchases, irrespective of whether the specific transactions involve the transfer of the field interests directly, or the transfer of an incorporated entity. Accordingly, the consideration is allocated to the assets and liabilities purchased on a relative fair value basis.

Proceeds on disposal are applied to the carrying amount of the specific asset or development and production assets disposed of. Any excess is recorded as a gain on disposal in the statement of comprehensive income and any shortfall between the proceeds and the carrying amount is recorded as a loss on disposal in the statement of comprehensive income.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development commercially proven wells is capitalised according to its nature. When development is completed on a specific field it is transferred to Production Assets. No depreciation and/or amortisation are charged during the development phase.

Expenditure on Geological and Geophysical ("G&G") surveys used to locate and identify properties with the potential to produce commercial quantities of oil and gas as well as to determine the optimal location for development wells are capitalised.

ii) Development and Producing Assets – Impairment

An impairment test is performed whenever events and circumstances arising during the development or production phase indicate that the carrying value of a development or production asset may exceed its recoverable amount. Impairment triggers include but are not limited to, declining long term market prices for oil and gas, significant downward reserve revisions, increased regulations or fiscal changes, deteriorating local conditions such that it become obsolete and unable to continue operations.

1 Background and Accounting Policies (continued)

The carrying value is compared against the expected recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels (its CGU) for which there are separately identifiable cash flows. The CGU applied for impairment test purposes is generally the field. These fields are the same as that used for reserves reporting purposes.

iii) Producing Assets – Depreciation, depletion and amortisation

The provision for depreciation, depletion and amortisation of developed and producing oil and gas assets are calculated using the unit of production method.

Oil and gas assets are depreciated generally on a field-by-field basis using the unit of production method which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future development costs. Changes in the estimates of commercial reserves or future development costs are dealt with prospectively.

iv) Decommissioning

Provision for decommissioning is recognised in full at the commencement of oil and gas production. The amount recognised is the net present value of the estimated cost of decommissioning at the end of the economic producing lives of the wells and the end of the useful lives of refinery and storage units. Such costs include removal of equipment and restoration of land or seabed. The unwinding of the discount on the provision is included in the Statement of Comprehensive Income within finance costs.

A corresponding asset is also created at an amount equal to the provision. This is subsequently depleted as part of the capital costs of the production assets. Any change in the present value of the estimated expenditure or discount rates are reflected as an adjustment to the provision and the asset and dealt with prospectively.

(b) Non-oil and gas assets

All property, plant and equipment are recorded at historical cost less accumulated depreciation and any impairment losses. Historical cost includes the original purchase price of the asset and expenditure that is directly attributable to bringing the asset to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The provision for depreciation with respect to operations other than oil and gas producing activities is computed using the straight-line method based on estimated useful lives as follows:

Buildings	-	20 years
Plant and equipment	-	4 years
Other	-	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of comprehensive income.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing assets will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Impairment of non-financial assets

At each reporting date, assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows CGUs. Non-financial assets other than goodwill which suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

Inventories

Crude oil is stated at the lower of cost and net realisable value. Cost is determined by the average cost ("AVCO") method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Materials and supplies are stated at lower of cost and net realisable value. Cost is determined using the AVCO method.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade receivables

Trade receivables are amounts due from customers for crude oil sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of sale.

Trade payables

Trade payables are initially recognised at fair value.

Current and deferred income taxes

The taxation expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case the tax is also recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial information. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit/loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle the balances on a net basis.

1 Background and Accounting Policies (continued)

Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in comprehensive income in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, where it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Employee retirement benefits

The Group provides retirement benefits for certain employees in the form of individual annuity policies. These are defined contribution plans.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Non-current assets (or disposal Groups) held for sale

Non-current assets (or disposal Groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal Groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. The nominal value of any shares issued is recognised in share capital with the excess above the nominal amount paid being shown within share premium.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity. Where, on issuing shares, share premium has been recognised, the expenses of issuing those shares and any commission paid on the issue of those shares have been written off against the share premium account.

Operating segment information

The steering committee is the Group's chief operating decision-maker. Management has determined the operating segments reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for making strategic decisions inclusive of; allocating resources and assessing performance of the operating segments. The chief operating decision-maker has been identified as the steering committee of Management which comprises; the Chief Executive Officer/Country Manager, Chief Operating Officer and Chief Financial Officer, that makes strategic decisions in accordance with Board policy.

Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the non-recurring nature and the significance of their nature or amount.

2 Financial Risk Management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management. Management identifies and evaluates financial risks.

(b) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency.

At 31 December 2015, if the functional currency had weakened/strengthened by 10 percent against the USD with all other variables held constant, post- tax(loss)/profit for the year would have been $1.0 million (2014: $1.8 million) lower/higher, mainly as a result of foreign exchange gains/losses on translation of USD-denominated borrowings and sales.

(ii) Price risk

The Group is exposed to commodity price risk regarding its sales of crude oil which is an internationally traded commodity.

At 31 December 2015, if commodity prices had been 20 percent higher/lower with all other variables held constant, post-tax (loss)/profit for the year would have been $10.0 million (2014: $12.0 million) lower/higher.

(iii) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

At 31 December 2015, if interest rates on foreign currency-denominated borrowings had been 1 percent higher/lower with all other variables held constant, post-tax (loss)/profit for the year would have been $0.1 million (2014: $0.3 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(c) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, management determines the placement of funds based on its judgement and experience.

All sales are made to Petrotrin. As Petrotrin is state owned, credit risk is considered to be low.

2 Financial Risk Management (continued)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's liquidity and cash and cash equivalents on the basis of expected cash flow. At the end of the year the Group is facing liquidity issues over its current liabilities which include borrowings, accounts payable, accruals and taxes. The Groups' revenues have decreased considerably as a result of a continued decline in oil prices impacting the main source of revenue generation. In addition, the Group's credit facility arrangement remains in default with Citibank (Trinidad & Tobago) Limited who has provided moratoriums on principal repayments of the $13.0 million outstanding until 27 May 2016, until the Group formalises its plan to repay. The Group has a working capital deficit of $34.6 million (2014: deficit $16.7 million). Management has suspended investment in appraisal and development activities and is continuing to manage its relationships with the Bank and Suppliers in an effort to handle the liquidity issue.

Management refers to the disclosures of Note 1 "Going Concern" for more information regarding the factors considered by the Company in managing liquidity risk. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year $'000	Between 2 and 5 years $'000
At 31 December 2015		
Borrowings (including interest) (Note 15)	**13,900**	**–**
Accounts payable, other provision, accruals and taxes (Notes 9 & 18)	**48,703**	**–**
At 31 December 2014		
Borrowings (including interest) (Note 15)	33,414	–
Accounts payable, accruals and taxes (Notes 9 & 18)	51,855	–

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the end of 2015 the Citibank debt covenants were in default (Note 15).

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

	2015 $'000	2014 $'000
Total borrowings	**13,000**	33,000
Less: cash and cash equivalents	**(8,200)**	(33,084)
Net debt/(funds)	**4,800**	(84)
Total equity	**17,609**	78,756
Total capital	**22,409**	78,672
Gearing ratio	**21.42%**	(0.11)%

Fair value estimation

The carrying values of trade receivables (less impairment provision) and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 Critical Accounting Estimates and Assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Income taxes

Some judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Management recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Recoverability of deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the level of deferred tax assets recognised which can result in a charge or credit in which the change occurs.

(c) Provision for decommissioning costs

This provision is significantly affected by changes in technology, laws and regulations which may affect the actual cost of decommissioning to be incurred at a future date. The estimate is also impacted by the discount rates used in the provisioning calculations. The discount rates used are the Group's risk-free rate and the core inflation rate applicable to the local oil and gas industry. The provision has been estimated using a discount rate of 3.9 percent (2014: 3.9 percent) and a core inflation rate of 3.0 percent (2014: 3.0 percent). The impact in 2015 of a 1.0 percent change in these variables is as follows:

	Statement of Financial Position Obligation 2015 $'000	Statement of Comprehensive Income/Expense 2015 $'000
Discount rate		
1 percent increase in assumed rate	(6,111)	76
1 percent decrease in assumed rate	7,350	(173)
Inflation rate		
1 percent increase in assumed rate	8,156	299
1 percent decrease in assumed rate	(6,797)	(262)

(d) Estimation of reserves

All reserve estimates involve some degree of uncertainty, which depends chiefly on the amount of reliable geological and engineering data available at the time of the estimate. Generally, reserve estimates are revised as additional data becomes available. The Group estimated its own commercial reserves in 2014 and 2015 based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. The Group's reserve estimates are also evaluated periodically by independent external reserve evaluators, the last independent external reserve valuation was done in 2012.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may also change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, plant and equipment, and goodwill may be affected due to changes in estimated future cash flows.

3 Critical Accounting Estimates and Assumptions (continued)

- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the unit of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

During 2015 all subsidiaries onshore and offshore 2P reserve estimates were re-evaluated by management and approved by the Board of Directors. In 2014 management re-evaluated the reserve estimates for all assets.

(e) Farm outs and lease operatorship agreements

The Group's financial statements for its farmout and lease operatorship agreements are prepared on the basis that they will be renewed upon expiry. If any of these farmout or lease operatorship agreements are not renewed or renewed on disadvantageous terms this may severely impact the profitability and ongoing operations of the Group.

(f) Share-based payments

Management is required to make assumptions in respect of the inputs used to calculate the fair values of share-based payment arrangements which include expected volatility, risk free interest rate and current share price.

(g) Impairment of property, plant and equipment

Management performs impairment assessments on the Group's property, plant and equipment once there are indicators of impairment with reference to IAS 36: Impairment of Assets and in accordance with the accounting policy stated in Note 1. In order to test for impairment, the higher of fair value less costs to sell and values in use calculations are prepared which require arm's length offers and an estimate of the timing and amount of cash flows expected respectively to arise from the CGU. A CGU represents an individual field held by Trinity.

During 2015 an impairment charge was recognised on the Group's property, plant and equipment of $2.6 million (2014: $96.2 million) see Note 5, resulting in the carrying amount of the respective CGUs being written down to their recoverable amount.

As part of this assessment, management has carried out an impairment test on the oil and gas assets classified as property, plant and equipment. This test compares the carrying value of the assets at the reporting date with the recoverable amount for each CGU. The recoverable amount is the higher of the Fair Value Less Costs to Sell ("FVLCTS") and Value in Use ("VIU"). The FVLCTS is the amount that a market participant would pay for the CGU less the cost to sell. The FVLCTS approach utilised signed Sale and Purchase Agreements ("SPAs") as well as formal offer letter for the sale of certain CGU's of the Group. For the VIU calculations, the period over which management has projected its cash flow forecast, ranges between a 9-16 year economic life based on the production profile. For the discounted cash flows to be calculated, management has used a production profile based on its best estimate of proven and probable reserves of each CGU and a range of assumptions, including an external oil and gas price profile and a discount rate which, taking into account other assumptions used in the calculation, management considers to be reflective of the risks.

The VIU assessment involves judgement as to the likely commerciality of the asset; its proven and probable ("2P") reserves which are estimated using standard recognised evaluation techniques on a fully funded basis; future revenues and estimated development costs pertaining to the CGU's; and a discount rate utilised for the purposes of deriving a recoverable value.

If the price deck used in the impairment calculation had been 10.0 percent lower than management's estimates at 31 December 2015, the Group would have no changes in impairment of Oil and Gas assets (2014: $ 17.4 million). If the price deck used in the impairment calculation had been 10.0 percent higher than management's estimates at 31 December 2014, the Group would have no change in impairment of Oil and Gas assets in 2015 (2014: $20.4 million).

Price Strip	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Bloomberg	42.7	47.1	50.2	52.7	54.2	55.2	55.9	56.3	56.7

If the estimated cost of capital of 10.0 percent (2014: 10.0 percent) used in determining the post-tax discount rate for the CGU's had been 1.0 percent lower than management's estimates the Group would have no change in its impairment for 2015 (2014: $3.1 million) against Oil and Gas assets within property, plant and equipment. If the estimated cost of capital had been 1.0 percent higher than management's estimates the Group would have recognised no change in 2015 (2014: $2.9 million).

(h) Impairment of intangible exploration and evaluation assets

The Group reviews the carrying values of intangible exploration and evaluation assets when there are impairment indicators which would tell whether an exploration and evaluation asset has suffered any impairment, in accordance with the accounting policy stated in Note 1. The amounts of intangible exploration and evaluation assets represent the costs of active projects the commerciality of which is unevaluated until reserves can be appraised.

In 2015 an impairment review was carried out and an impairment loss recognised of $0.1 million, there were no further impairments losses realised against the carrying values of the Group's exploration and evaluation assets.

In 2014 the Group has utilised internal management expertise in determining that the exploration well EG-8 and the exploration costs accumulated in South Africa were impaired (Note 6). An impairment charge of $23.5 million arose in the Trintes and in the South Africa CGU's during 2014, resulting in the full impairment of the Trintes EG-8 exploration well of $22.6 million and South Africa exploration costs of $0.9 million.

(i) Provision for restructuring

Management is required to make assumptions in respect of the assessment used to arrive at the restructuring costs. The provision for restructuring includes the cost of severance and redundancies in accordance with the laws of Trinidad & Tobago where the restructuring is expected to take place.

4 Segment Information

Management have considered the requirements of IFRS 8, in regard to the determination of operating segments, and concluded that the Group has only one significant operating segment being the production, development and exploration and extraction of hydrocarbons.

All revenue is generated from sales to one customer in Petrotrin. All non-current assets of the Group are located in Trinidad & Tobago.

5 Property, Plant and Equipment

	Plant & Equipment $'000	Land & Buildings $'000	Oil & Gas Assets $'000	Other $'000	Total $'000
Year ended 31 December 2015					
Opening net book amount at 1 January 2015	4,974	2,334	78,347	–	85,655
Additions	528	(46)	530	–	1,012
Impairment [1] (Note 28)	–	–	(2,559)	–	(2,559)
Transferred to available for sale (Note 14)	(877)	(416)	(29,306)	–	(30,599)
Adjustment to decommissioning estimate (Note 16)	–	–	853	–	853
Depreciation, depletion and amortisation charge for year	(659)	(243)	(7,317)	–	(8,219)
Closing net book amount at 31 December 2015	**3,966**	**1,629**	**40,548**	**–**	**46,143**
At 31 December 2014					
Cost	11,982	2,696	248,473	336	263,487
Accumulated depreciation, depletion, amortisation and impairment	(8,016)	(1,067)	(207,925)	(336)	(217,344)
Closing net book amount	**3,966**	**1,629**	**40,548**	**–**	**46,143**

Note (1): An impairment loss of $2.6 million was recognised in respect of one CGU, (see Note 3 (g), (2014: $96.2 million) as a result of the carrying value being higher than the recoverable amount. The recoverable amount was determined by utilising its fair value less costs to sell. For the 2014 impairment, management utilised the VIU approach which included a production profile based on proven and probable reserves estimates and a range of assumptions, including third party oil price assumptions and a discount rate assumption of 10.0 percent.

	Plant & Equipment $'000	Land & Buildings $'000	Oil & Gas Assets $'000	Other $'000	Total $'000
Year ended 31 December 2014					
Opening net book amount at 1 January 2014	6,133	2,558	168,901	–	177,592
Additions	40	(106)	12,007	–	11,941
Impairment (Note 28)	–	–	(96,242)	–	(96,242)
Transferred to available for sale	–	–	(672)	–	(672)
Adjustment to decommissioning estimate (Note 16)	–	–	8,156	–	8,156
Depreciation, depletion and amortisation charge for year	(1,270)	(151)	(14,914)	–	(16,335)
Translation difference	71	33	1,111	–	1,215
Closing net book amount at 31 December 2014	**4,974**	**2,334**	**78,347**	**–**	**85,655**
At 31 December 2014					
Cost	12,260	3,125	275,284	336	291,005
Accumulated depreciation, depletion, amortisation and impairment	(7,357)	(824)	(198,048)	(336)	(206,565)
Translation difference	71	33	1,111	–	1,215
Closing net book amount	**4,974**	**2,334**	**78,347**	**–**	**85,655**

6 Intangible Assets

The carrying amounts and changes in the year are as follows:

	Exploration and evaluation assets $'000	Total $'000
At 1 January 2015	25,676	25,676
Additions	1,206	1,206
Impairment (Note 28)	(131)	(131)
At 31 December 2015	**26,751**	**26,751**
At 1 January 2014	59,002	59,002
Additions	4,970	4,970
Exploration cost write-off	(14,929)	(14,929)
Impairment (Note 28)	(23,430)	(23,430)
Translation difference	167	167
At 31 December 2014	**25,676**	**25,676**

Notes: In 2015 an impairment loss of $0.1 million was recognised in relation to certain costs within Intangible assets following an impairment review on intangible assets. In 2014 the El Dorado exploration well costing $ 14.9 million was written off as a dry hole. The EG-8 exploration well costing $22.6 million and South Africa exploration costs of $0.9 million, were impaired following an impairment review.

7 Trade and Other Receivables

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Due after more than one year				
Amounts due from Group companies	**–**	–	**10,813**	10,106
Due within one year				
Trade receivables	**1,709**	3,882	**–**	–
Less: provision for impairment of trade receivables	**–**	–	**–**	–
Trade receivables – net	**1,709**	3,882	**–**	–
Prepayments	**852**	3,986	**63**	79
VAT recoverable	**7,805**	12,144	**1,113**	1,027
Other receivables	**227**	1,978	**–**	–
	10,593	21,990	**1,176**	1,106

The Company provides funding to other Group companies.

The fair value of trade and other receivables approximate their carrying amounts.

At 31 December 2015, trade receivables of $1.7 million (2014: $3.9 million) were fully performing. Trade receivables that are less than three months past due are not considered impaired. At 31 December 2015, no trade receivables (2014: nil) were impaired and provided for.
At the end of 2015 an impairment loss of $1.0 million was recognised against other receivables relating to NIKO Resources Limited who have ceased operations in Trinidad & Tobago (Note 28).

7 Trade and Other Receivables (continued)

Ageing analysis of these trade receivables is as follows:

	2015 $'000	2014 $'000
Up to 3 months	**1,709**	3,882
	1,709	3,882

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

	2015 $'000	2014 $'000
USD	**1,358**	3,606
GBP	**1,730**	1,562
TTD	**7,505**	16,822
	10,593	21,990

The maximum exposure to credit risk at the reporting date is the value of each class of receivable as shown above. The Group does not hold any collateral as security.

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to historical information about the counterparty default rates:

	Group		Company	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Trade receivables				
Counterparties without external credit rating:				
Existing customers (more than 6 months) with no defaults in the past	**1,709**	3,882	**–**	–

All trade receivables are with the Group's only customer, Petrotrin.

8 Inventories

	Crude oil $'000	Materials and supplies $'000	Total $'000
At 1 January 2015	346	11,563	11,909
Inventory movement	(186)	(5,278)	(5,464)
Impairment (Note 28)	–	(2,483)	(2,483)
At 31 December 2015	**160**	**3,802**	**3,962**
At 1 January 2014	435	11,594	12,029
Inventory movement	(89)	(31)	(120)
At 31 December 2014	**346**	**11,563**	**11,909**

The cost of inventories recognised as an expense and included in operating expenses amounted to $0.1 million (2014: $0.3 million). At the end of 2015 an impairment loss of $2.5 million (2014: nil) was recognised against the materials and supplies inventory.

9 Taxation Recoverable/(Payable)

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Taxation recoverable				
Petroleum Profits Tax ("PPT")/ Unemployment Levy ("UL")	**192**	548	**–**	–
Taxation payable				
PPT/ UL	**(1,561)**	(1,596)	**–**	–
Corporation Tax	**(2,228)**	(1,883)	**(1,614)**	(1,160)
Supplemental Petroleum Tax ("SPT")	**(19,640)**	(15,002)	**–**	–
	(23,429)	(18,481)	**(1,614)**	(1,160)

10 Cash and Cash Equivalents

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Cash and cash equivalents	**8,200**	33,084	**–**	10
	8,200	33,084	**–**	10

Included within cash and cash equivalents are $3.1 million restricted cash which have been put aside in escrow for abandonment and environmental purposes in accordance with contractual obligations to be used any time during the existence of the contract.

11 Share Capital and Share Premium

	No. of shares	Ordinary shares $'000	Share premium $'000	Total $'000
As at 1 January 2015	94,799,986	94,800	116,395	211,195
Movement	–	–	–	–
As at 31 December 2015	**94,799,986**	**94,800**	**116,395**	**211,195**
As at 1 January 2014	94,799,986	94,800	116,395	211,195
Movement	–	–	–	–
As at 31 December 2014	**94,799,986**	**94,800**	**116,395**	**211,195**

12 Share Warrants

The Group's policy with respect to equity-settled share-based payment transactions is to measure the value of the goods or services received with the corresponding increase in equity at the fair value of the services received. If the Group cannot estimate reliably the fair value of the goods or services received it then shall measure their value and the corresponding increase in equity indirectly by reference to the fair value of the equity instrument.

	2015 $'000	2014 $'000
Issued		
Oriel Securities Limited	**71**	71
	71	71

12 Share Warrants (continued)

Oriel Securities Limited warrants

Oriel Securities Limited ("Oriel") was appointed to assist TEPL in introducing potential subscribers for private placing of new ordinary shares in 2011 (the "Placing"). In consideration for the services under the engagement, and subject to receipt of the gross proceeds as a result of the Placing, Trinity and Oriel agreed a fee in cash to the value of $150,000.

In addition to the fees above, Oriel was granted an option by TEPL over shares equivalent in value to 0.25 percent (one quarter of one percent) of the value of TEPL following the Placing, such option to be exercisable at the share price at which the new funds were raised in the Placing. The option can be exercised between the 1st and 5th anniversary of the option being granted or if later on the 1st anniversary of any flotation.

The Group recognised the warrants by estimating the services received at fair value at the date of the transaction. In arriving at the fair value of the services received an estimate was received from Oriel indicating that the cost of the service had no warrant been included would have been 1.5 percent of the Placing. As the cost is associated with the raising of capital, this expense has been recognised as a deduction from share premium.

Following the acquisition on 14 February 2013 Oriel has confirmed that it does not intend to exercise its 83 Trinity Warrants; Oriel shall hold warrants over 62,027 shares with an exercise price of $5.60 per share (based on the same conversion ratio of 747.8 new shares).

13 Merger and Reverse Acquisition Reserves

	Reverse Acquisition Reserve $'000	Merger Reserve $'000	Total $'000
At 1 January 2015	(89,268)	75,467	(13,801)
Movement	–	–	–
Translation differences	–	–	–
At 31 December 2015	**(89,268)**	**75,467**	**(13,801)**
At 1 January 2014	(89,268)	74,808	(14,460)
Movement	–	–	–
Translation differences	–	659	659
At 31 December 2014	**(89,268)**	**75,467**	**(13,801)**

The issue of shares by the Company as part of the reverse acquisition met the criteria for merger relief such that no share premium was recorded. As allowed under the UK Companies Act 2006 and required by IAS 27 ('Consolidated and separate financial statements'), a merger reserve equal to the difference between the fair value of the shares acquired by the Company and the aggregation of the nominal value of the shares issued by the Company has been recorded.

The insertion of the Company as the new parent to the Group has been accounted for using business combination accounting as described in Note 1. The reverse acquisition difference recorded in the consolidated financial statements represents the difference in accounting for reverse acquisition transactions.

14 Non-current assets held for sale

Certain assets and liabilities relating to Trinity's oil and gas fields owned and operated by its indirect subsidiary Trinity Exploration and Production (Trinidad and Tobago) Limited ("TEPTTL") have been presented as held for sale following approval by management and Board of Directors by way of a Formal Sales Process ("FSP") on 8 April 2015. On 1 February 2015 the WD-16 block was sold and the carrying value of $0.1 million has been removed from the assets held-for-sale. The SPA for Tabaquite was terminated during 2015 with LGO Energy plc. The assets held for sale at 31 December 2015 relate to the Onshore and West Coast assets of the Group.

(a) Assets of the disposal Group classified as held for sale

	2015 $'000	2014 $'000
Property, plant & equipment		
Net Book Value at 1 January	**672**	–
Movement	**(780)**	–
Transferred from property, plant & equipment	**30,599**	672
Net Book Value	**30,491**	672

(b) Liabilities of the disposal group classified as held for sale

	2015 $'000	2014 $'000
Other provisions		
Decommissioning provision	**21,927**	–

In accordance with IFRS 5, the assets and liabilities held for sale criteria were met between the statement of financial position date and the date that the consolidated financial statements were authorised.

15 Borrowings

	2015 $'000	2014 $'000
Non-current portion:		
Citibank (Trinidad & Tobago) Limited	**–**	–
Total	**–**	–
Current portion:		
Citibank (Trinidad & Tobago) Limited	**13,000**	33,000
Total	**13,000**	33,000

Drawn Loan Facilities

Citibank (Trinidad & Tobago) Limited Loan 1

Joint Lenders: Citibank (Trinidad & Tobago) Limited and Citicorp Merchant Bank Limited

Borrower: Trinity Exploration and Production (Trinidad and Tobago) Limited

The key terms of the loan are as follows:

- Principal amount $20.0 million
- Interest rate is set at three month US LIBOR plus 600 basis points per annum. Interest payable monthly in arrears commenced 20 March 2013
- Quarterly Interest payments are up to date and were paid during the year: March, June, September and December 2015
- Debenture over the fixed and floating assets of Trinity Exploration and Production (Trinidad and Tobago) Limited and its subsidiaries.
- Principal repayments: 2015: $20.0 million (2014: $4.0 million). In 2015, the closing outstanding balance was $1.0 million.
- No principal repayments has been made during 2015 with a closing outstanding balance of $12.0 million

15 Borrowings (continued)

Citibank (Trinidad & Tobago) Limited Loan 2

Lender: Citibank N.A. (acting through its international banking facility) Citibank (Trinidad & Tobago) Limited

Joint Borrowers: Trinity Exploration and Production (Trinidad and Tobago) Limited and Trinity Exploration and Production (Galeota) Limited

The Group negotiated a floating rate medium term facility on 17 August 2013 of $25.0 million with the Lender which at 31 December 2014 was fully drawdown.

The key terms of the loan are as follows:

- Principal amount $25.0 million. Initial drawdown on 22 January 2014 of $5.0 million and a second drawdown of $20.0 million on 4 August 2014
- Interest rate is set at three month US LIBOR plus 575 basis points per annum. The negotiated principal repayments in two initial quarterly instalments of 16.0 percent following 6.5 percent to 7.0 percent quarterly instalments commencing on 21 November 2014 and ending on 21 August 2017
- Quarterly Interest payments are up to date and were paid during the year: February, May, August and November 2015
- Debenture over the fixed and floating assets of Trinity Exploration and Production (Trinidad and Tobago) Limited and its subsidiaries.
- A single $20.0 million principal repayment was made on 6 February 2015 with a closing outstanding balance of $1.0 million

Financial covenants applicable to each of the above facilities are:

- Minimum debt service coverage 1.4:1
- Maximum total debt to EBITDA-Operating taxes 2.75:1
- Minimum EBITDA-Operating taxes to Interest Expense 1.5:1

The carrying value of borrowings is not materially different from their fair value. The entire borrowings since 2014 have been classified as current due to the default in the debt service coverage. At the end of 2015 all three financial covenants were in default. Citibank is aware of the default and has continued to support the Company whilst the FSP is in progress with a moratorium on repayment of the remaining principal agreed until 27 May 2016.

Analysis of net debt

	At 1 January 2015 $'000	Cash flow $'000	At 31 December 2015 $'000
Cash and cash equivalents	33,084	24,884	8,200
Financial liabilities - borrowings current and non-current	(33,000)	(20,000)	(13,000)
	84	**4,884**	**(4,800)**

16 Provision and Other Liabilities

Non-Current:

	Potential Claim $'000	Decommissioning cost $'000	Total $'000
Year ended 31 December 2015			
Opening amount as at 1 January 2015	1,270	38,505	39,775
Adjustment to estimates (Note 5)	–	853	853
Transferred to liabilities held for sale	–	(21,927)	(21,927)
Unwinding of discount (Note 20)	–	1,524	1,524
Translation differences	–	(394)	(394)
Closing balance at 31 December 2015	**1,270**	**18,561**	**19,831**
Year ended 31 December 2014			
Opening amount as at 1 January 2014	–	29,027	29,027
Adjustment to estimates (Note 5)	–	8,156	8,156
Record potential claim	1,270	–	1,270
Unwinding of discount (Note 20)	–	1,167	1,167
Translation differences	–	155	155
Closing balance at 31 December 2014	**1,270**	**38,505**	**39,775**

Current:

	Restructuring Costs $'000	Total $'000
Year ended 31 December 2015		
Opening amount as at 1 January 2015	–	–
Provision for restructuring (Note 28)	1,930	1,930
Closing balance at 31 December 2015	**1,930**	**1,930**

Potential claim

The amounts represent a provision for a potential claim against a subsidiary of the Group by a supplier of services in the oil and gas industry. The charge is recognised in the Statement of Comprehensive Income within 'exceptional items'. In management's opinion these claims will not give rise to any significant losses beyond the amounts provided at 31 December 2014. The potential claim is anticipated to be settled no later than September 2016.

Decommissioning cost

The Group operates oil and gas fields and this cost represents an estimate of the amounts required for abandonment of the Group's wells, platforms and pipeline infrastructures. The amounts are calculated based on the provisions of existing contractual agreements with Petrotrin. Furthermore, liabilities for decommissioning costs are recognised when the Group has an obligation to dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reasonable estimate of that liability can be made. An obligation for decommissioning may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations.

16 Provision and Other Liabilities (continued)

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding item of property, plant and equipment of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of the facility or item of plant. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment. Some of the key assumptions made in the present value decommissioning calculation include the following:

a. Core inflation rate – 3.0 percent (2014: 3.0 percent)
b. Risk free rate – 3.9 percent (2014: 3.9 percent)
c. Estimated market value/decommissioning cost
d. Estimated life of each asset

See Note 3(c) for the rates used and sensitivity analysis.

Adjustment to estimates

The Group makes provision for the cost of decommissioning its oil and gas infrastructure at the completion of their useful lives. Decommissioning is estimated to be required in various fields during 2024-2036. In the current year there was an increase in the provision mainly due to a revision of assumptions used in determining the estimated cost to decommission the Group's tank farm facilities of $0.9 million. There has been a corresponding increase in the carrying amount of property, plant and equipment (Note 5).

17 Deferred Income Taxation

Group

The analysis of deferred tax assets is as follows:

	2015 $'000	2014 $'000
Deferred tax assets:		
To be recovered in more than 12 months	**(2,460)**	(27,630)
To be recovered in less than 12 months	**–**	–
Deferred tax liabilities:		
To be settled in more than 12 months	**3,308**	–
To be settled in less than 12 months	**–**	3,778
Net deferred tax liability/(assets)	**848**	(23,852)

The movement on the deferred income tax is as follows:

	2015 $'000	2014 $'000
At beginning of year	**(23,852)**	(18,306)
Movement for the year	**24,766**	3,849
Unwinding of deferred tax on fair value uplift	**(66)**	(9,395)
Net deferred tax liability/(assets)	**848**	(23,852)

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the net balances. The deferred tax balances are analysed below:

	2013 $'000	Movement $'000	2014 $'000	Movement $'000	**2015 $'000**
Deferred tax assets					
Acquisition	(33,436)	–	(33,436)	–	**(33,436)**
Tax losses recognised	(31,257)	–	(31,257)	–	**(31,257)**
Tax losses derecognised	–	37,063	37,063	25,170	**62,233**
	(64,693)	37,063	(27,630)	25,170	**(2,460)**
Deferred tax liabilities					
Accelerated tax depreciation	14,778	–	14,778	(404)	**14,374**
Non-current asset impairment	–	(33,214)	(33,214)	–	**(33,214)**
Acquisitions	19,580	–	19,580	–	**19,580**
Fair value uplift	12,029	(9,395)	2,634	(66)	**2,568**
	46,387	(42,609)	3,778	(470)	**3,308**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax assets of $25.2 million have been derecognised as recoverability is now considered less than probable, these continue to be available for realisation whenever future taxable profits are probable. The Group has unrecognised tax losses amounting to $200.6 million which have no expiry date. Deferred tax liabilities have reduced by $0.5 million as the carrying values of property, plant and equipment and intangible assets which gave rise to the temporary differences have been written down to their recoverable amount.

18 Trade and Other Payables

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Trade payables	**15,900**	16,712	**411**	26
Accruals	**5,008**	8,888	**183**	142
VAT payable	**230**	433	**–**	–
Other payables	**2,150**	1,778	**265**	–
Amounts due to related parties (Note 23 (d))	**1,986**	5,563	**–**	979
	25,274	33,374	**859**	1,147

19 Operating (Loss)/Profit After Exceptional Items

	2015 $'000	2014 $'000
Operating (loss)/profit before exceptional items is stated after taking the following items into account:		
Depreciation, depletion and amortisation (Note 5)	**8,219**	16,335
Employee costs (Note 26)	**13,673**	12,781
Operating lease rentals	**2,315**	3,122
Inventory recognised as expense, charged to operating expenses	**116**	262

19 Operating (Loss)/Profit After Exceptional Items (continued)

Auditors' remuneration

During the year the Group (including its overseas subsidiaries) obtained the following services from the Company's Auditors as detailed below:

	2015 $'000	2014 $'000
Fees payable to the Company's auditors' and its associates:		
For the audit of the Parent Company and consolidated financial statements	**73**	73
For other services:		
Audit of Company's subsidiaries	**162**	173
Audit related assurance services – interim review	**50**	52
Total assurance	**285**	298
Tax advisory	**75**	–
Other advisory	**5**	48
Total auditors' remuneration	**365**	346

All fees are in respect of services provided by PricewaterhouseCoopers LLP ("PwC"). The independence and objectivity of the external auditors is considered on a regular basis by the Audit Committee, with particular regard to the level of non-audit fees incurred.

20 Finance Costs

	2015 $'000	2014 $'000
Decommissioning (Note 16)	**1,524**	1,167
Interest on taxes	**4,079**	2,134
Interest on loans	**1,072**	1,850
	6,675	5,151

Interest on taxes $4.0 million (2014: $2.1 million) relate to interest accrued on late payment of corporation tax, supplemental petroleum taxes and petroleum profits taxes for 2015 and 2014.

21 Income Tax Expense

Current year:

	2015 $'000	2014 $'000
Current tax		
Petroleum profits tax	**(167)**	1,075
Corporation tax	**586**	2,182
Supplemental petroleum tax	**1,830**	14,931
Deferred tax		
Movement in asset due to tax losses (Note 17)	**25,170**	37,063
Movement in liability due to accelerated tax depreciation (Note 17)	**(470)**	(33,214)
Unwinding of deferred tax on fair value uplift	**–**	(9,396)
Translation difference	**27**	16
Income tax expense	**26,976**	12,657

The Group's effective tax rate varies from the statutory rate for UK companies of 20.25 percent as a result of the differences shown below:

	2015 $'000	2014 $'000
(Loss) /Profit before taxation	**(33,457)**	(128,788)
Tax charge at expected rate of 20.25 percent (2014: 21.50 percent)	**(6,775)**	(27,677)
Effects of:		
Higher overseas tax rate	**(11,626)**	(43,157)
Profits not subject to tax	**–**	–
Disallowable expenses	**39,524**	123,498
Deferred tax asset not recognised	**6,950**	5,517
Tax loss generated not recognised	**20,359**	3,562
Tax losses utilised	**4,400**	8,111
Tax losses previously recognised	**(25,170)**	(66,693)
Supplemental petroleum tax	**(1,146)**	7,508
Green fund levy	**180**	83
Other differences	**280**	(95)
Tax charge	**26,976**	12,657

Taxation losses at 31 December 2015 available for set off against future taxable profits amount to approximately $205.0 million (2014: $171.3 million), with tax losses recognised of $4.4 million.

22 Investment In Subsidiaries

	Company	
	2015 $'000	2014 $'000
Opening balance	**44,513**	94,401
Capital contribution relating to share based payment	**262**	212
Impairment	**–**	(50,100)
Closing balance	**44,775**	44,513

The investment in Group undertakings is recorded at cost which is the fair value of the consideration paid. In 2014 an impairment loss of $50.1 million was recognised on the investment in subsidiary as a result of property, plant and equipment impairments recognised in the operating subsidiaries of the Group due to a sharp fall in oil prices and a downgrade in reserve estimates of certain fields (see Note 5).

During 2015, two entities from the Trinity Group were wound up; Trinity Exploration and Production (Pletmos) Limited, a subsidiary of Trinity Exploration & Production (UK) Limited and Bayfield Energy (Alpha) Limited, a subsidiary of Bayfield Energy Limited.

In December 2014 the Group restructured its Trinidadian subsidiaries with the aim of reducing the administrative costs associated with the operations of several individual subsidiaries. On 15 December 2014 a vertical amalgamation was done with Antilles Resources Limited, NAKT Company Limited, Pioneer Petroleum Company Limited, Lennox Production Services Limited and Ten° North Operating Company Limited ("TDNOCL"). The surviving entity following the vertical amalgamation was TDNOCL.

On 31 December 2014 a horizontal amalgamation was done between TDNOCL and Oilbelt Service Limited ("OSL") and the surviving entity following the restructuring was OSL, which holds the Group's onshore and west coast fields.

On 20 November 2014 Bayfield Energy (St Lucia) Limited was dissolved.

22 Investment In Subsidiaries (continued)

Listing of Subsidiaries

The Group's principal subsidiaries at 31 December 2015 are listed below:

Name	Country of Incorporation	Nature of Business	Proportion of ordinary shares held by the Group (percent)
Bayfield Energy Limited	UK	Holding Company	100 percent
Trinity Exploration and Production (UK) Limited	UK	Holding Company	100 percent
Trinity Exploration and Production Services (UK) Limited	UK	Service Company	100 percent
Bayfield Energy do Brasil Ltda	Brazil	Dormant	100 percent
Trinity Exploration & Production (Barbados) Limited	Barbados	Holding Company	100 percent
Trinity Exploration and Production (Trinidad and Tobago) Limited	Trinidad & Tobago	Holding Company	100 percent
Galeota Oilfield Services Limited	Trinidad & Tobago	Oil and Gas	100 percent
Trinity Exploration and Production (Galeota) Limited	Trinidad & Tobago	Oil and Gas	100 percent
Oilbelt Services Limited	Trinidad & Tobago	Oil and Gas	100 percent
Ligo Ven Resources Limited	Trinidad & Tobago	Oil and Gas	100 percent
Trinity Exploration and Production Services Limited	Trinidad & Tobago	Service Company	100 percent
Tabaquite Exploration & Production Company Limited	Trinidad & Tobago	Oil and Gas	100 percent
Trinity Exploration and Production (GOP) Limited	Trinidad & Tobago	Oil and Gas	100 percent
Trinity Exploration and Production (GOP-1B) Limited	Trinidad & Tobago	Oil and Gas	100 percent

23 Related Party Transactions

Group

The following transactions were carried out with the Group's subsidiaries and related parties. These transactions comprise sales and purchases of goods and services and funding provided in the ordinary course of business. The following are the major transactions and balances with related parties:

(a) Sales of services and loans issued to subsidiaries

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Related party:				
Well Services Petroleum Company Limited	**1,407**	142	**–**	–
Blanket Securities Limited	**1,069**	–	**–**	–
Blanket Securities Limited	**1,075**	–	**–**	–
Group subsidiaries:				
Bayfield Energy Limited – loan	**–**	–	**–**	(89,840)
Bayfield Energy (Alpha) Limited – loan	**–**	–	**–**	(535)
Trinity Exploration and Production Services (UK) Limited – loan	**–**	–	**(328)**	(62)
Trinity Exploration and Production (Galeota) Limited – loan	**–**	–	**337**	(71,194)
Trinity Exploration and Production Services Limited	**–**	–	**698**	–
	3,551	142	**707**	(161,631)

Related party sales transactions and loans issued to subsidiaries are exchanged at arm's length and are comparable to terms that would be available to third parties.

(b) Purchases of services

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Related party:				
Bayfield Energy Limited	**–**	–	**–**	–
Blanket Security Limited	**906**	794	**–**	–
Rigtech Services Limited	**–**	589	**–**	–
Well Services Petroleum Company Limited	**291**	9,265	**–**	–
Trinity Lift Boat Services Limited	**–**	52	**–**	–
Group subsidiaries:				
Trinity Exploration and Production Services (UK) Limited	**–**	–	**–**	(267)
	1,197	10,700	**–**	(267)

Goods and services are bought from related entities on normal commercial terms and conditions, with the majority coming from the Well Services Group, which includes; Blanket Securities Limited, Rigtech Services Limited, Well Services Petroleum Company Limited, Trinity Lift Boat Services Limited and Trinity Infrastructure Construction Limited.

(c) Key management and Directors' compensation

Key management includes Directors' (executive and non-executive), the Chief Operating Officer and Chief Financial Officer. The compensation paid or payable to key management for employee services is shown below:

	Group	
	2015 $'000	2014 $'000
Salaries and short-term employee benefits	**1,114**	1,958
Post-employment benefits	**76**	137
Share-based payment (Note 27)	**150**	217
	1,340	2,312

(d) Year-end balances arising from sales/purchases of services

	Group		Company	
	2015 $'000	2014 $'000	**2015 $'000**	2014 $'000
Receivables from related parties:				
Trinity Exploration and Production Services Limited	**–**	–	**698**	–
Trinity Exploration and Production (Galeota) Limited	**–**	–	**992**	655
Trinity Exploration and Production Services (UK) Limited	**–**	–	**9,123**	9,451
	–	–	**10,813**	10,106
Payables to related parties:				
Blanket Securities Limited	**144**	431	**–**	–
Rigtech Services Limited	**(62)**	328	**–**	–
Well Services Petroleum Company Limited	**1,904**	4,804	**–**	–
Trinity Infrastructure Construction Limited	**–**	–	**–**	4
Trinity Exploration & Production (UK) Limited	**–**	–	**–**	975
	1,986	5,563	**–**	979

23 Related Party Transactions (continued)

During 2015 the Group has endeavoured to reduce the payables due to related parties through an exchange of casing and tubing. An agreement has been established with the related party Well Services Petroleum Company Limited where the amount is being repaid over an eight month period ending May 2016.

Company Loans to subsidiaries

There were no impairments to loan to subsidiaries in 2015. In 2014 an impairment review on the Company's loan receivables were carried out by comparing the carrying value of the loans to subsidiaries against their recoverable amount. From the borrowers perspective the subsidiaries have been forgiven by Trinity and the obligation extinguished. The following are the loan receivable debt forgiven by Trinity:

	Company 2015 $'000	Company 2014 $'000
Trinity Exploration and Production (Galeota) Limited	–	71,194
Bayfield Energy Limited	–	89,840
Bayfield Energy (Alpha) Limited	–	535
	–	161,569

Group and Company

The receivables from related parties arise mainly from sale transactions and are due two months after the date of sales. The receivables are unsecured and bear no interest. No provisions are held against receivables from related parties (2014: nil). The payables to related parties arise mainly from purchase transactions and are due two months after the date of purchase. The payables bear no interest.

(e) Loans from related parties:

There are no loans from related parties.

24 Financial Instruments by Category

The accounting policies for financial instruments have been applied to the line items below:

	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Trade and other receivables – non current	–	–	10,813	10,106
Trade and other receivables – current	10,593	21,990	1,176	1,106
Cash and cash equivalents	8,200	33,084	–	10
	18,793	55,074	11,989	11,222

The only category of financial assets held by the Group are loans and receivables. There are no assets held at fair value through profit or loss, derivatives used for hedging and available-for-sale financial instruments.

	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
Borrowings	13,000	33,000	–	–
Amounts due to related party	–	–	–	979
Accounts payable and accruals	25,274	33,374	859	168
	38,274	66,374	859	1,147

The only category of financial liabilities held by the Group is liabilities at amortised cost. There are no liabilities held at fair value through profit or loss and derivatives used for hedging.

25 Commitments and Contingencies

a) Commitments

There are commitments for decommissioning costs of the wells and facilities under the Group's agreements with Petrotrin, which have been provided for as described in Note 16.

The Group leases vehicles, offices and photocopiers under cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are renewable at the end of the lease period. The lease expenditure charged to the income statement during the year is as follows:

	Group	
	2015 $'000	2014 $'000
Not later than 1 year	**1,969**	529
Later than 1 year and no later than 5 years	**346**	2,593
	2,315	3,122

b) Contingent Liabilities

i. One of the subsidiaries has received an assessment from the tax authority of Trinidad & Tobago namely, the Board of Inland Revenue ("BIR"), in respect of Supplemental Profits Tax. The subsidiary has filed a notice of objection with the BIR and until the matters are determined, the assessments raised are not considered final. No material unrecorded liabilities are expected to crystallise and accordingly no provision has been made in these financial statements.

ii. A subsidiary Company is a defendant in certain legal proceedings. A claim was made against the subsidiary by Mora Ven Holdings Limited. The claim being made was that the subsidiary bought the shares of Ligo Ven Resources Limited, a fellow subsidiary, at gross under-value. Management, after taking appropriate professional advice, is of the view that no material liabilities will crystallise and accordingly no provision has been made in the financial statements for any potential liabilities.

iii. The farmout agreement for the Tabaquite Block (held by Coastline International Inc.) has expired. There may be additional liabilities arising when a new agreement is finalised, but these cannot be presently quantified as a new agreement has not yet been finalised by both parties which would agree any terms or conditions inherent the financial statements do not include any estimates of such liabilities.

iv. Parent company guarantees:

(a) A Letter of Guarantee has been established over the Point Ligoure-Guapo Bay-Brighton Block where a subsidiary of Trinity is obliged to carry out a Minimum Work Programme to the value of $8.4 million. The guarantee shall be reduced at the end of each twelve month period upon presentation of all technical data and results of the Minimum Work Programme performed. Trinity has submitted the technical data for reducing the performance guarantee at the end of 2015 and is awaiting a response.

(b) A letter of Guarantee is in place with Citibank (Trinidad & Tobago) Limited for the full $25.0 million loan facility should there be a default.

v. The Group has certain liabilities in respect of entering a rig share agreement for the Rowan Gorilla III which it used to drill the TGAL-1 well. The agreement was made amongst four parties and the liabilities are joint and several. The liabilities cannot be presently quantified and no estimates have been included in the financial statements. For 2015 the Group has recorded $0.06 million in cost and does not expect that these liabilities will be material.

vi. The Group has certain decommissioning obligations in respect of the tank farm infrastructure in its Brighton Marine and Trintes fields; these have been provided for in the 2015 decommissioning obligation.

vii. The Group is party to various claims and actions. Management has considered the matters and where appropriate has obtained external legal advice. No material additional liabilities are expected to arise in connection with these matters, other than those already provided for.

viii. The UK subsidiaries have received an assessment from the tax authority of the United Kingdom namely, Her Majesty's Revenue and Customs (HMRC), in respect of Value Added Tax claims. The subsidiaries have requested an independent reconsideration of the matters with the HMRC, the assessments raised are not considered final. No material unrecorded liabilities are expected to crystallise and accordingly no provision has been made in these financial statements.

26 Employee Costs

Employee costs for the Group during the year

	2015 $'000	2014 $'000
Wages and salaries	**12,785**	11,982
Other pension costs	**544**	636
Share based payment expense (Note 27)	**344**	163
	13,673	12,781

Average monthly number of people
(including executive and non-executive Directors) employed by the Group

	2015 Number	2014 Number
Executive and non-executive Directors	**3**	7
Administrative staff	**117**	179
Operational staff	**113**	120
	233	306

27 Share Based Payments

	2015 $'000	2014 $'000
At 1 January	**11,834**	11,523
Movement	**344**	163
Translation differences	**–**	148
At 31 December	**12,178**	11,834

During 2015 the Group had in place two share-based payment arrangements for its employees and Directors, the Share Option Plan and the Long Term Incentive Plan ("LTIP"). The charge in relation to these arrangements is shown below, with further details of each scheme following:

	2015 $'000	2014 $'000
Share based payment expense:		
Share option expense	**187**	21
Legacy share options adjustment	**–**	–
Long term incentive plan	**157**	142
	344	163

Share Option Plan

Share options are granted to Directors and to selected employees. The exercise price of the granted option is equal to management's best estimate of the market price of the shares at the time of the award of the options. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

At 31 December 2012, TEPL had 3,638 share options outstanding. On 14 February 2013 following the completion of the acquisition, 120 of the 3,638 share options were exercised. The remaining 3,518 share options were surrendered in return for the grant by Trinity of new options. New ordinary shares of 747.8 were issued for each TEPL share over which TEPL options were held. These options were treated as a modification to the original share option scheme. The modification did not increase the fair value of the equity instruments granted, measured immediately before and after the modification, as a result there was no incremental fair value. At the point of acquisition Bayfield had 4,447,546 share options, following completion of the acquisition and share consolidation, the newly combined Group share options outstanding of:

(a) Legacy Bayfield - 444,754 share options

(b) Legacy TEPL - 2,630,759 share options

On 29 May 2013 the Group issued 1,275,660 options at an exercise price of GBP 1.20 per option to certain employees. These options were valued at grant date using a Black-Scholes option pricing model. During 2014 certain employees who had share options departed forfeiting their options.

Movement in the number of options outstanding and their related weighted average exercise prices are as follows:

	2015		2014	
	Average exercise price per share	**Number of Options**	Average exercise price per share	Number of Options
At 1 January	**GBP 1.01**	**3,871,419**	GBP 1.14	4,256,419
Lapsed	**GBP (1.12)**	**(1,896,335)**	—	—
Forfeited	**—**	**—**	GBP (1.15)	(385,000)
At 31 December	**GBP 0.82**	**1,975,084**	GBP 1.01	3,871,419

Share Options outstanding at the end of the year have the following expiry date and exercise prices:

		2015		2014	
Grant-Vest	Expiry Date	**Exercise price per share options**	**Number of Options**	Exercise price per share options	Number of Options
2011-15	2015	**—**	**—**	GBP 1.61	350,000
2012-15	2022	**GBP 0.86**	**1,685,540**	GBP 0.86	2,574,674
2013-16	2023	**GBP 1.20**	**289,544**	GBP 1.20	946,745
			1,975,084		3,871,419

The inputs into the Black-Scholes model for options granted during the period are as follows:

	29 May 2013	**14 February 2013**
Share price	GBP 1.19	GBP 1.20
Average Exercise price	GBP 1.20	GBP 0.89
Expected volatility	55%	78%
Risk-free rates	4.5%	4.5%
Expected dividend yields	0%	0%
Vesting period	3 years	3 years

27 Share Based Payments (continued)

Long Term Incentive Plan

On 14 February 2013, following the completion of the acquisition 108,712 Bayfield LTIP's were outstanding. These LTIP Awards are conditional awards of Existing Unconsolidated Ordinary Shares and vest three years from the date of grant, subject to the satisfaction of certain performance conditions (based on the growth in the Company's total shareholder return). No payment is required on vesting and there is no accelerated vesting arising as a result of the Merger.

On 1 July 2013, 739,440 LTIP Awards were granted by the Company to the Senior Management Group (including the Executive Directors). The LTIP awards will be tested against two performance targets: stretching reserves growth and absolute returns targets (share price). Performance against these measures will be assessed based on performance to the end of the 2015 financial year and following announcement of the Company's audited financial results. Subject to the achievement of the performance targets all Options will be subject to a further holding period whereby Options will not vest until 1 January 2017.

The measurement of growth in 2P Reserves is the aggregated total of all fields included in the Trinity Exploration & Production plc (formerly Bayfield Energy Holdings plc) and Trinity Exploration & Production (UK) Limited Group as recorded at financial year end 2012, which is 35.6 mmboe. Share price growth will be calculated from the price at which equity was raised at the point of the merger which was GBP 1.20.

The conditions of the scheme are market and non-market based, and therefore the scheme is valued on the date of grant and amortised over the vesting period. The grants have been valued using a Monte Carlo simulation model.

Movements in the number of LTIPs outstanding and their related weighted average exercise prices are as follows:

	2015		2014	
	Average exercise price per share	**Number of Options**	Average exercise price per share	Number of Options
At 1 January	**GBP 0.00**	**772,312**	GBP 0.00	848,152
Lapsed	**GBP 0.00**	**(582,712)**	–	–
Forfeited	**–**	**–**	GBP 0.00	(75,840)
At 31 December	**GBP 0.00**	**189,600**	GBP 0.00	772,312

Inputs into the Monte Carlo Simulation Model for LTIPs granted during the period are as follows:

	1 July 2013
Share price	GBP 1.06
Exercise price	GBP 0.00
Expected volatility	55%
Risk-free rates	4.5%
Expected dividend yields	0%
Vesting period	3.5 years

28 Exceptional Items

Items that are material either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate. During the current period, exceptional items as detailed below have been included as exceptional expenses below operating profit in the Income Statement. An analysis of the amounts presented as exceptional items in these financial statements are highlighted below.

	31 December 2015 $'000	31 December 2014 $'000
Loss on disposal of WD 16 Block	**108**	–
Loss on disposal of casing	**1,302**	–
Loss on winding up of subsidiaries	**214**	–
Fees relating to Formal Sale Process ("FSP")	**1,086**	–
Potential claim (Note 16)	**–**	1,270
Impairment of property, plant and equipment (Note 5)	**2,559**	96,242
Impairment of intangibles (Note 6)	**131**	23,484
Impairment of receivables	**1,036**	–
Impairment of inventory	**2,483**	–
Written off 1(a) & 1(b) pre-acquisition cost	**6,385**	–
Provision for restructuring	**1,943**	–
Translation difference	**(18)**	(57)
	17,229	120,939

Exceptional items 2015:

Loss on disposal – a loss of $0.1 million was recognised on the disposal of the WD 16 block as there were certain operating costs incurred by Trinity whilst awaiting regulatory approvals. The $1.3 million loss on disposal of casing and tubing to the related party the Well Services Petroleum Company Limited group was as a result of fall in the casing and tubing market internationally.

Loss on winding up of subsidiaries – $0.2 million related to the write off of carrying values of non-current asset balances following the winding up of Trinity Exploration and Production (Pletmos) Limited.

FSP – Fees relating to the FSP included data room fees incurred for 2015.

Impairments – In 2015 impairment reviews were carried out over the non-current and current assets on the Statement of Financial Position with impairment losses being recognised on property, plant and equipment, intangible assets, inventories and receivables.

Write off of 1(a) & 1(b) pre acquisition cost – On 27 July 2015, Trinity announced that it has been unable to extend the term of its agreement to complete the purchase of 80% interests in Blocks 1(a) & 1(b) from Centrica. Consequently the SPA between Trinity and the two subsidiaries of Centrica has been terminated. The cost incurred relating to pre-acquisition cost of these blocks of $6.4 million was written off in 2015.

Provision for restructuring – a provision was created based on the restructuring of the Group in 2015 as approved by the Board and Management, and includes the cost of severance and redundancy payments.

Exceptional items 2014:

Potential claim – In 2014 a claim has been made by a supplier for an amount of $1.3 million, relating to a matter pre-merger with the Bayfield Group. Management has provided for this claim in 2014 (see Note 16).

Impairment of property, plant and equipment – A sharp fall in oil prices combined with a downgrade in reserve estimates triggered an impairment review of the Group's carrying values within property, plant and equipment. Impairment losses were incurred relating to the CGU's which were written down to their recoverable amount (see Note 3 (h)).

Impairment of intangibles – An impairment loss was taken on the exploration well EG-8 ($ 22.6 million) and exploration.

29 Earnings Per Share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary Shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated using the weighted average number of ordinary shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Year ended 31 December 2015	Earnings	Weighted Average Number Of Shares $'000	Earnings Per Share $
Year ended 31 December 2015			
Basic	**(58,520)**	**94,800**	**(0.62)**
Diluted	**(58,520)**	**94,800**	**(0.62)**

Impact of dilutive ordinary shares: As net losses from continuing operations were recorded in 2015, the dilutive potential shares are anti-dilutive and both basic and diluted earnings per share are the same.

Year ended 31 December 2014			
Basic	(141,182)	94,800	(1.49)
Diluted	(141,182)	94,800	(1.49)

Impact of dilutive ordinary shares: As net losses from continuing operations were recorded in 2014, the dilutive potential shares are anti-dilutive and both basic and diluted earnings per share are the same.

30 Events after the Reporting Year

i. On 21 October 2015, Trinity announced that it entered into an agreement (the "Touchstone SPA") to sell its interests in the WD-2, WD-5/6, WD-13, WD-14 and FZ-2 licenses and related fixed assets (the "Blocks") to Touchstone Exploration Inc. ("Touchstone") for a cash consideration of $20.8 million. This sale was subject to various conditions precedent, with a backstop date of 13 March 2016 and expired without all of the required consents having been received. The Group has sent a termination notice in respect of the Touchstone SPA to Touchstone on 14 March 2016.

   As a result, the sale of the Blocks to Touchstone will not be completed and the deposit of $2.1 million, currently held in escrow, is expected to be released to Touchstone under the terms of the Touchstone SPA and a related escrow agreement.

ii. On 14 March 2015 Trinity announced that the company has engaged two specialist refinancing advisers, Imperial Capital of New York and Cantor Fitzgerald of London. Whilst at an early stage in discussions, Management is encouraged by the interest levels from several institutions. Trinity's near term objective is to conclude a complete refinancing structure that will enable the Company to retire its existing senior debt facilities, reduce other outstanding payables, provide sufficient additional capital to retain the integrity of its assets and grow production and cash flow.

iii. The sale of the Group's 100% interest in the Guapo-1 block ("Block GU-1") to New Horizon Exploration Trinidad and Tobago Unlimited ("New Horizon") for a cash consideration of USD 2.8 million (the "Guapo Transaction") has been completed. All the conditions precedent for the Guapo Transaction has been satisfied including standard regulatory approvals, which were granted on 15 April 2016. The transaction was subsequently finalised with the closure of the cash settlement on 24 May 2016. The cash proceeds will be used predominantly by Trinity for working capital purposes.

iv. The Group has received further extensions on the moratorium until 27 May 2016, on principal repayments relating to Trinity's outstanding debt of $13.0 million with Citibank as discussions continue.

Glossary of Terms

Abbreviation	Meaning
2P	Proved plus probable
AIM	Alternative Investment Market
Bayfield	Bayfield Energy Holdings plc
bbl	barrel
bopd	barrels of oil per day
c.	circa (approximately)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash generating units
CIMA	Chartered Global Management Accountant
COPU	Clean Out Pumping Unit
CRS	Common Reflection Surface
CT	Corporation tax
DT	Deferred tax
EBITDA	Earnings before interest and tax, depreciation and amortization.
ESP	Electrical submersibile pumps
EU	European Union
FDP	Field Development Plan
FSP	Formal Sales Process
FVLCTS	Fair Value Less Costs to Sell
G&A	General and administrative costs
GBP or £	Great British Pound
Group	Subsidiaries of Trinity Exploration & Production plc
HDESP	Hydraulic Diaphragm Electric Submersible Pump
HSSE	Health, Safety, Security & Environment
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
IP	Initial production
ISA	International Standards on Auditing
KPI	Key Performance Indicators
LGO	LGO Energy plc
LLP	Limited liability partnership
LTA	Loss Time Accident

Abbreviation	Meaning
LTIP	Long-Term Incentive Plan
MEEI	Ministry of Energy and Energy Industries of Trinidad and Tobago
MM	million
mmbbls	million barrels
mmstb	million stock tank barrels
OPEC	Organisation of the Petroleum Exporting Countries
Opex	Operating expenditures
Oriel	Oriel Securities Limited
PAX	Passenger Vessel
Petrotrin	Petroleum Company of Trinidad and Tobago
PGB	Point Ligoure, Guapo and Brighton Marine Outer (West Coast Assets)
PLC	Public Limited Company
PMP	Project Management Professional
PPT	Petroleum Profits Tax
PUD	Proved undeveloped
PwC	PricewaterhouseCoopers LLP
Q	Year quarter (3 months) i.e. Q1 means first quarter
RA	Recordable Accidents
RCP	Recompletions
SPA	Sale and Purchase Agreement
SPT	Supplemental Petroleum Tax
STOIIP	Stock Tank Oil Initially in Place
TEP Plc	Trinity Exploration & Production Plc
TEPL	Trinity Exploration & Production (UK) Limited
TEPTTL	Trinity Exploration and Production (Trinidad and Tobago) Limited
Trinity/ Company/ Parent	Trinity Exploration & Production plc
TTD	Trinidad and Tobago Dollars
UL	Unemployment Levy
US	United States
USD or $	United States Dollars
VAT	Value Added Tax
VIU	Value In Use
vs	versus
WO	Workover

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