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TIGL Ireland Enterprises Limited
Abridged Financial Statements
For the Year Ended 31 December 2015

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TIGL Ireland Enterprises Limited

Company Information

Directors	Donald Trump (USA) Eric Trump (USA) Donald Trump Jr. (USA) Ivanka Trump (USA) George Sorial (USA) Joseph Russell
Company secretary	Niall Seery (Appointed 07 October 2016) Alan Ryder (Resigned 07 October 2016) Byrne Wallace Corporate Secretaries Limited (Resigned 13 May 2015)
Registered number	538485
Registered office	Trump International Golf Links & Hotel Doonbeg Co. Clare
Independent auditors	BDO Registered Auditors (A.I. 223876) Four Michael Street Limerick
Bankers	Allied Irish Banks Plc 7 Francis Street Kilrush Co. Clare
Solicitors	Houlihan Burke & Company Suite 1 Aras Smith O'Brien Bank Place Ennis Co. Clare

TIGL Ireland Enterprises Limited

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Profit and Loss Account	7
Statement of Changes in Equity	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Abridged Accounts	11 - 25

TIGL Ireland Enterprises Limited

Directors' Report For the Year Ended 31 December 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Companies Act 2014

The directors are presently reviewing their options in respect of the conversion of the company to a LTD or DAC entity.

Principal activity

The company is principally engaged in a number of operational activities in respect of the Trump International Golf Links & Hotel, Doonbeg, Ireland. There was no significant change in this activity during the year.

Business review

The principal operations of the company include the operation of an 18-hole golf course and hotel. During the year ended December 31, 2015, the golf course was partially closed for redevelopment which limited our business operations and product offerings. During the years ended December 31, 2015 and 2014, the company spent € 5.5 million and € 14.5 million, respectively, on capital improvements to enhance the golf course and property. The golf course redevelopment was completed in May 2016. The Directors are confident that as a result of the redevelopment of the golf course that annualized turnover will increase and the company expects to report operating profits in the second half of 2016 and onward.

Results and dividends

The company is reporting an operating loss before depreciation of €1.5 million (2014: €2.1 million) during a year when the golf course was partially closed for redevelopment which limited our business operations and product offerings.

The trading results, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The directors do not propose to pay any dividends in respect of the year ended 31 December 2015 (2014: €Nil).

Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the interests of the directors and secretary in the issued share capital of the company held directly or indirectly by virtue of an interest in the shareholding company TW Ventures II, LLC and the movements therein during the year ended 31 December 2015 were as follows:

	Ordinary shares of €1 each	
	31/12/15	1/1/15
Donald Trump	100	100
Eric Trump	-	-
Donald Trump Jr.	-	-
Ivanka Trump	-	-
George Sorial	-	-
Joseph Russell	-	-
Company secretary		
Alan Ryder	-	-

The names of the persons who were directors and secretary at any time during the year ended 31 December 2015 are set out on the company information page. They served as directors and secretary for the entire year unless otherwise noted on the company information page. As at 07 October 2016 Alan Ryder resigned as Secretary and was replaced by Niall Seery.

TIGL Ireland Enterprises Limited

**Directors' Report
For the Year Ended 31 December 2015**

Principal risks and uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified and the related controls over these risks are as follows:

Market risk

The industry in which the company operates is competitive and challenging, however the directors' have a detailed knowledge and experience of this sector.

Liquidity risk

The company is funded by capital contributions from its parent company. Management monitors income and expenditures carefully so as to ensure that there are sufficient funds to meet the company's obligations when they arise.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Trump International Golf Links & Hotel, Doonbeg, Ireland.

Events since the end of the year

The company completed the redevelopment of the golf course which was officially opened in May 2016.

Future developments

The directors are presently in the process of upgrading various facilities at the Trump International Golf Links & Hotel Doonbeg, Ireland. It is expected that this will help to enhance the customer experience and have a positive effect on trading results for the entity.

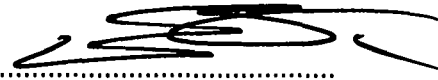
Research and development activities

The company did not engage in any research and development activities during the year.

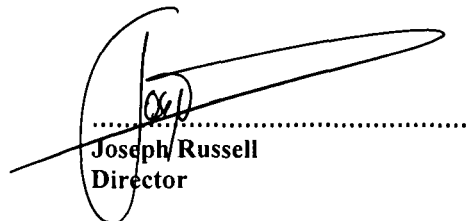
Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

X 

Eric Trump
Director



Joseph Russell
Director

Date: 21/11/16

TIGL Ireland Enterprises Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("Relevant Financial Reporting Framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

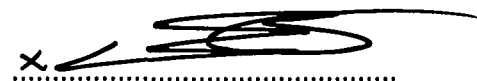
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

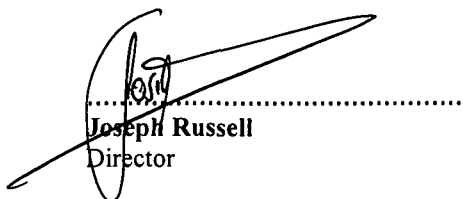
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Eric Trump
Director



Joseph Russell
Director

Date: 21/11/15

**Independent Auditor's Report to the Directors of TIGL Ireland Enterprises Limited
Pursuant to Section 356 of the Companies Act 2014**

On 21/11/16 we reported as auditors of TIGL Ireland Enterprises Limited to the directors of the company on the abridged financial statements for the year ended 31 December 2015 on pages 9 to 25 and our report was as follows:

Independent Auditor's Report to the Directors of TIGL Ireland Enterprises Limited pursuant to section 356 of the Companies Act 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2015 on pages 9 to 25 which the directors of TIGL Ireland Enterprises Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act, 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act, 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to Sections 352 and 354 of that Act (exemptions available to medium-sized companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 357(2) of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we required to state to them in our report under Section 357(2) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act, 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 352 and 354 of that Act (exemptions available to medium-sized companies).



Liam Hession
for and on behalf of
BDO
Registered Auditors (A.I. 223876)
Four Michael Street
Limerick

Other Offices:	Andrew Bourg	Jim Hamilton	Ken Kilmartin	Peter Carroll	Denis Herlihy
	Katherine Byrne	Sinead Heaney	Teresa Morahan	Eddie Doyle	David McCormick
Beaux Lane House	Maurice Carr	Diarmuid Hendrick	Paul Nestor	Stewart Dunne	Brian McEnery
Mercer Street Lower	Michael Costello	Derek Henry	John O'Callaghan	Ivor Feerick	Ciarán Medlar
Dublin 2	Kevin Doyle	Liam Hession	Con Quigley	Brian Gartlan	David O'Connor
	John Gilmor Gavin	Gerard Holliday		David Giles	Patrick Sheehan
		Brian Hughes		Derry Gray	Noel Taylor

Chartered Accountants

On 21/11/16 we reported as auditors of TIGL Ireland Enterprises Limited to the members on the company's financial statements for the year ended 31 December 2015 to be laid before its Annual General Meeting and our report was as follows:

Independent Auditor's Report to the Members of TIGL Ireland Enterprises Limited

We have audited the financial statements of TIGL Ireland Enterprises Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement as set out on the previous page, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular with the requirements of the Companies Act 2014.

Other Offices:
Beaux Lane House
Mercer Street Lower
Dublin 2

Andrew Bourg
Katherine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmor Gavin

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
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David Giles
Derry Gray

Denis Herlihy
David McCormick
Brian McEneary
Ciarán Medlar
David O'Connor
Patrick Sheehan
Noel Taylor

Chartered Accountants

Independent Auditor's Report to the Members of TIGL Ireland Enterprises Limited

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 are not made.

Liam Hession

for and on behalf of
BDO

Registered Auditors (A.I. 223876)
Four Michael Street
Limerick
Date: 21/11/16

We, the undersigned, on behalf of the board, hereby certify that the foregoing is a true copy of the Special Report of the Auditors and that the attached Balance Sheet and the related Abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

Eric Trump
Director

Niall Seery
Secretary

Other Offices:
Beaux Lane House
Mercer Street Lower
Dublin 2

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Michael Costello
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Noel Taylor

Chartered Accountants

TIGL Ireland Enterprises Limited

**Profit and Loss Account
For the Year Ended 31 December 2015**

	2015 €	2014 €
Gross profit	3,685,404	4,149,792
Administration expenses (less depreciation)	(5,216,083)	(6,206,166)
Operating loss before depreciation	(1,530,679)	(2,056,374)
Depreciation charge	(1,013,147)	(483,957)
Operating loss after depreciation	(2,543,826)	(2,540,331)
Interest payable and expenses	5 (35,012)	(9,470)
Loss for the year	<u>(2,578,838)</u>	<u>(2,549,801)</u>
Total comprehensive income for the year	<u>(2,578,838)</u>	<u>(2,549,801)</u>

All amounts relate to continuing operations.

The notes on pages 11 to 25 form part of these financial statements.

TIGL Ireland Enterprises Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2015**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2015	100	15,253,606	(2,549,801)	12,703,905
Comprehensive income for the year				
Loss for the year	-	-	(2,578,838)	(2,578,838)
Total comprehensive income for the year	-	-	(2,578,838)	(2,578,838)
Contributions by and distributions to owners				
Capital contributions	-	7,290,194	-	7,290,194
Total transactions with owners	-	7,290,194	-	7,290,194
At 31 December 2015	100	22,543,800	(5,128,639)	17,415,261

**Statement of Changes in Equity
For the Year Ended 31 December 2014**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 28 January 2014	100	-	-	100
Comprehensive income for the period				
Loss for the period	-	-	(2,549,801)	(2,549,801)
Total comprehensive income for the period	-	-	(2,549,801)	(2,549,801)
Capital contributions	-	15,253,606	-	15,253,606
Total transactions with owners	-	15,253,606	-	15,253,606
At 31 December 2014	100	15,253,606	(2,549,801)	12,703,905

The notes on pages 11 to 25 form part of these financial statements.

TIGL Ireland Enterprises Limited

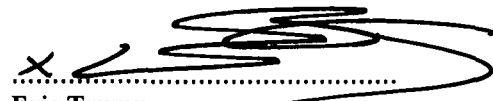
**Balance Sheet
As at 31 December 2015**


	Note	2015 €	2014 €
Fixed assets			
Intangible assets	8	89,290	89,290
Tangible assets	9	18,470,013	13,976,139
Investments	10	100	100
		18,559,403	14,065,529
Current assets			
Stocks	11	215,415	199,495
Debtors: amounts falling due within one year	12	883,576	970,362
Cash at bank and in hand	13	211,425	431,923
		1,310,416	1,601,780
Creditors: amounts falling due within one year		(1,862,850)	(2,600,590)
Net current liabilities		(552,434)	(998,810)
Total assets less net current liabilities		18,006,969	13,066,719
Creditors: amounts falling due after more than one year		(591,708)	(362,814)
Net assets		17,415,261	12,703,905
Capital and reserves			
Called up share capital presented as equity	18	100	100
Other reserves	19	22,543,800	15,253,606
Profit and loss account	19	(5,128,639)	(2,549,801)
Shareholders' funds		17,415,261	12,703,905

We, as directors of TIGL Ireland Enterprises Limited state that:

The company has relied on the specified exemption contained in Section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a medium company and confirm that the abridged financial statements have been properly prepared in accordance with section 354 of the Companies Act 2014.

Signed on behalf of the board on 21/11/16.


Eric Trump
Director


Joseph Russell
Director

The notes on pages 11 to 25 form part of these financial statements.

TIGL Ireland Enterprises Limited

**Statement of Cash Flow
For the Year Ended 31 December 2015**

	2015 €	2014 €
Cash flows from operating activities		
(Loss) for the financial year/ period	(2,578,838)	(2,549,801)
Adjustments for:		
Depreciation of tangible assets	1,013,147	483,957
Loss on disposal of tangible assets	(5,810)	(15,000)
(Increase) in stocks	(15,920)	(199,495)
Interest paid	35,012	9,470
Decrease/ (increase) in debtors	84,124	(658,841)
Decrease/ (increase) in amounts owed by group companies	2,662	(311,521)
(Decrease)/increase in creditors	(78,934)	1,525,505
(Decrease)/ increase in amounts owed to group companies	(728,790)	894,848
Net cash used in operating activities	<u>(2,273,347)</u>	<u>(820,878)</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(89,290)
Purchase of tangible fixed assets	(5,507,021)	(14,460,095)
Sale of tangible fixed assets	5,810	15,000
Purchase of fixed asset investments	-	(100)
HP interest paid	(35,012)	(9,470)
Net cash used in investing activities	<u>(5,536,223)</u>	<u>(14,543,955)</u>
Cash flows from financing activities		
Issue of ordinary shares	-	100
Repayment of/new finance leases	298,878	543,050
Capital contributions	7,290,194	15,253,606
Net cash from financing activities	<u>7,589,072</u>	<u>15,796,756</u>
Net (decrease)/increase in cash and cash equivalents	<u>(220,498)</u>	431,923
Cash and cash equivalents at beginning of year	431,923	-
Cash and cash equivalents at the end of year/ period	<u><u>211,425</u></u>	<u><u>431,923</u></u>
Cash and cash equivalents at the end of year/ period comprise:		
Cash at bank and in hand	211,425	431,923
	<u><u>211,425</u></u>	<u><u>431,923</u></u>

The notes on pages 11 to 25 form part of these financial statements.

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

1. Accounting policies

General Information

These financial statements comprising the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of TIGL Ireland Enterprises Limited for the year ended 31 December 2015.

TIGL Ireland Enterprises Limited is a private company limited by shares (registered under part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office and principal place of business is Trump International Golf Links & Hotel, Doonbeg, Ireland. The nature of the company's operations and its principal activity are set out in the Director's Report.

The company transitioned from previously extant Irish GAAP to FRS 102 at the start of this financial year as it became mandatory for all accounting periods beginning on or after 1 January 2015. An explanation of how the transition to FRS 102 has affected the financial performance is given in note 24.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the first financial statements that comply with FRS 102.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

1. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land & Buildings	- 4% Straight line
Plant and machinery	- 12.5% Straight line
Motor vehicles	- 20% Straight line
Golf course	- 7% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Profit & Loss and Retained Earnings.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Going concern

The financial statements have been prepared on a going concern basis.

The group has completed a projected 10 year trading forecast, part of which includes a number of key assumptions together with a significant capital expenditure programme.

During the year ended December 31, 2015, the golf course was partially closed for redevelopment which limited the business operations and product offerings of the company. The golf course redevelopment was completed in May 2016. The Directors are confident that as a result of the redevelopment of the golf course that annualized turnover will increase and the company expects to report operating profits in the second half of 2016 and onward.

The financial statements do not include any adjustments that would result if the going concern basis was not appropriate or a withdrawal of the support presently afforded to the company by its parent entity.

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

Useful lives of tangible and intangible fixed assets

Long-lived assets comprising primarily of land and buildings, plant and machinery, motor vehicles, golf course and intangible assets represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

3. Employees

Staff costs, including directors' remuneration, were as follows:

	12 months 31 December 2015 €	11 months 31 December 2014 €
Wages and salaries	4,151,217	3,589,619
Social welfare costs	511,151	438,363
	4,662,368	4,027,982
	4,662,368	4,027,982

Capitalised employee costs during the year amounted to €33,960 (2014 -€285,448).

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

	12 months 31 December 2015 No.	11 months 31 December 2014 No.
Directors	1	1
Management	8	8
Associates	202	199
	211	208
	211	208

4. Directors' remuneration

	12 months 31 December 2015 €	11 months 31 December 2014 €
Directors' emoluments	140,133	134,128
	140,133	134,128
	140,133	134,128

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

5. Interest payable and similar charges

	12 months 31 December 2015 €	11 months 31 December 2014 €
Finance leases and hire purchase contracts	35,012	9,470

6. Loss on ordinary activities before taxation

The loss on ordinary activities is stated after charging:

	12 months 31 December 2015 €	11 months 31 December 2014 €
Depreciation of tangible fixed assets	1,013,147	483,956

7. Taxation

	12 months 31 December 2015 €	11 months 31 December 2014 €
Total current tax	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2014 -higher than) the standard rate of corporation tax in Ireland of 12.5% (2014 -12.5%). The differences are explained below:

	12 months 31 December 2015 €	11 months 31 December 2014 €
Loss on ordinary activities before tax	(2,578,838)	(2,549,801)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2014 -12.5%)	(322,355)	(318,725)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(19,667)
Depreciation for year/period in excess of capital allowances	83,728	39,267
Utilisation of tax losses	-	4,950
Unrelieved tax losses carried forward	271,383	302,700
Other differences leading to an increase (decrease) in the tax charge	(32,756)	(8,525)
Total tax charge for the year/period	-	-

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

7. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The company has not recognised a deferred tax asset in the amount of €345,523 (2014: €84,945) in respect of losses carried forward due to the uncertainty surrounding the availability of future profits.

8. Intangible assets

	Licence €
Cost	
At 1 January 2015	89,290
At 31 December 2015	89,290
 Net book value	
At 31 December 2015	89,290
At 31 December 2014	89,290
 In respect of prior year:	
Licence €	
Cost	
Additions	89,290
At 31 December 2014	89,290
 Net book value	
At 31 December 2014	89,290
At 27 January 2014	-

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts
For the Year Ended 31 December 2015

9. Tangible fixed assets

	Land & Buildings €	Plant and machinery €	Motor vehicles €	Golf Course €	Total €
Cost or valuation					
At 1 January 2015	9,694,365	2,080,780	32,733	2,652,217	14,460,095
Additions	1,591,184	1,702,459	15,000	2,198,378	5,507,021
At 31 December 2015	<u>11,285,549</u>	<u>3,783,239</u>	<u>47,733</u>	<u>4,850,595</u>	<u>19,967,116</u>
Depreciation					
At 1 January 2015	263,265	120,321	5,543	94,827	483,956
Charge owned for the period	400,635	214,991	1,676	253,917	871,219
Charge financed for the period	-	135,381	6,547	-	141,928
At 31 December 2015	<u>663,900</u>	<u>470,693</u>	<u>13,766</u>	<u>348,744</u>	<u>1,497,103</u>
Net book value					
At 31 December 2015	<u>10,621,649</u>	<u>3,312,546</u>	<u>33,967</u>	<u>4,501,851</u>	<u>18,470,013</u>
At 31 December 2014	<u>9,431,100</u>	<u>1,960,459</u>	<u>27,190</u>	<u>2,557,390</u>	<u>13,976,139</u>
	Freehold property €	Plant and machinery €	Motor vehicles €	Golf Course €	Total €
Cost or valuation					
Additions	9,694,365	2,080,780	32,733	2,652,217	14,460,095
At 31 December 2014	<u>9,694,365</u>	<u>2,080,780</u>	<u>32,733</u>	<u>2,652,217</u>	<u>14,460,095</u>
Depreciation					
Charge owned for the period	263,265	59,077	-	94,827	417,169
Charge financed for the period	-	61,244	5,543	-	66,787
At 31 December 2014	<u>263,265</u>	<u>120,321</u>	<u>5,543</u>	<u>94,827</u>	<u>483,956</u>
Net book value					
At 31 December 2014	<u>9,431,100</u>	<u>1,960,459</u>	<u>27,190</u>	<u>2,557,390</u>	<u>13,976,139</u>
At 27 January 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

9. Tangible fixed assets (continued)

	2015	2014
	€	€
Plant and machinery	886,423	453,844
Motor vehicles	20,643	27,190
	907,066	481,034

10. Fixed asset investments

	Investment in subsidiary company €
Cost or valuation	
At 1 January 2015	100
At 31 December 2015	100
Net book value	
At 31 December 2015	100
At 31 December 2014	100
	Investment in subsidiary company €
Cost or valuation	
Additions	100
At 31 December 2014	100
Net book value	
At 31 December 2014	100
At 27 January 2014	-

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
TIGL Ireland Management Limited	Republic of Ireland	Ordinary	100 %	Operation of resort facilities

Name	Business	Registered office
TIGL Ireland Management Limited	Operation of resort facilities	Trump International Golf Links & Hotel, Doonbeg, Ireland

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	€	€
TIGL Ireland Management Limited	147,038	74,330

11. Stocks

	2015	2014
	€	€
Finished goods and goods for resale	215,415	199,495

In the opinion of the directors, the replacement cost of stock does not differ significantly from the figures shown above.

12. Debtors

	2015	2014
	€	€
Trade debtors	198,847	118,497
Amounts owed by group undertakings	308,859	311,521
Other debtors	211,688	369,912
Prepayments and accrued income	164,182	170,432
	883,576	970,362

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

13. Cash and cash equivalents

	2015 €	2014 €
Cash at bank and in hand	<u>211,425</u>	<u>508,727</u>

14. Creditors: Amounts falling due within one year

	2015 €	2014 €
Bank overdrafts	189	-
Trade creditors	421,515	835,295
Amounts owed to group undertakings	166,058	894,848
PAYE/PRSI	97,468	72,430
Obligations under finance lease and hire purchase contracts	250,221	180,237
Other creditors	319,182	487,107
Accruals	608,406	130,673
	<u>1,862,850</u>	<u>2,600,590</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Trade creditors include amounts in respect of goods for which ownership is not passed until payment is made.

Tax and social insurance are subject to terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0219% per month. No interest was due at the financial year end date.

The terms of the accruals are based on underlying contracts.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

15. Creditors: Amounts falling due after more than one year

	2015 €	2014 €
Net obligations under finance leases and hire purchase contracts	<u>591,708</u>	<u>362,814</u>

Secured loans

Assets held under finance lease and hire purchase arrangements are held as security by the finance providers.

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

16. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2015 €	2014 €
Within one year	250,221	180,237
Between 1-2 years	250,221	180,237
Between 2-5 years	341,487	182,577
	841,929	543,051

17. Financial instruments

	2015 €	2014 €
Financial assets		
Financial assets that are debt instruments measured at amortised cost	930,819	1,231,853
	930,819	1,231,853
Financial liabilities		
Financial liabilities measured at amortised cost	(1,723,354)	(2,400,510)
	(1,723,354)	(2,400,510)

Financial assets measured at amortised cost comprise trade and other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise respective creditors less than one year that meet the definition per FRS102.

18. Share capital

	2015 €	2014 €
Authorised		
1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
	1,000,000	1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of €1 each	100	100
	100	100

The terms and conditions pertaining to the above class of shares are set out in the Memorandum and Articles of Association of the company.

TIGL Ireland Enterprises Limited

Notes to the Abridged Accounts For the Year Ended 31 December 2015

19. Reserves

Other reserves

Other reserves is a capital contribution which consists of a contribution to the shareholders funds invested the company.

Profit and loss account

The Profit and Loss account represents cumulative gains and losses recognised in the Profit and Loss account, net of transfers to/from other reserves and dividends paid.

20. Capital commitments

At 31 December 2015 the company had committed to capital expenditure on the golf course in the amount of €174,286 (2014: €775,994).

21. Controlling party

TIGL Ireland Enterprises Limited is a wholly owned subsidiary of TW Venture II LLC., an entity registered in Delaware. The company's ultimate controlling party is TW Venture II Managing Member Corp., an entity registered in Delaware. Consolidated accounts in respect of the group are not publicly available.

22. Related party transactions

TIGL Ireland Management Limited, a company incorporated in the Republic of Ireland with its registered office at Trump International Hotel and Golf Links, Doonbeg, Co.Clare, is a wholly owned subsidiary of the company. The company owed €166,058 (2014: 894,848) to TIGL Ireland Management at year end.

Doonbeg Common Area Management Limited, a company incorporated in the Republic of Ireland with its registered office at Trump International Hotel and Golf Links, Doonbeg, Co.Clare is a related party due to commonality of controlling entity. During the year the company was charged €Nil (2014: €Nil) for management services provided by Doonbeg Common Area Management Limited and the company charged €12,542 (2014: €14,948) to Doonbeg Common Area Management Limited for management services provided. At 31 December 2015 the company was owed €143,282 by Doonbeg Common Area Management Limited (2014: €282,234).

Links Cottages Area Management Limited, a company incorporated in the Republic of Ireland with its registered office at Trump International Hotel and Golf Links, Doonbeg, Co.Clare is a related party due to commonality of controlling entity. During the year the company was charged €Nil (2014: €Nil) for management services provided by Links Cottages Area Management Limited and the company charged €9,591 (2014: €11,079) to Links Cottages Area Management Limited for management services provided. At 31 December 2015 the company was owed €165,576 by Links Cottages Area Management Limited (2014: (€29,287)).

The compensation paid to the directors, the key management personnel, during the year is set out in note 6 to the financial statements.

TIGL Ireland Enterprises Limited

**Notes to the Abridged Accounts
For the Year Ended 31 December 2015**

23. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 21 / 12 / 15 .

