

TIGL Ireland Enterprises Limited
Abridged Financial Statements
For the Year Ended 31 December 2016

TIGL Ireland Enterprises Limited
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TIGL Ireland Enterprises Limited
Directors and Other Information

Directors	Donald Trump (Resigned 19 January 2017) Eric Trump Donald Trump Jr Ivanka Trump (Resigned 19 January 2017) George Sorial Joseph Russell
Company Secretary	Niall Seery (Appointed 7 October 2016) Alan Ryder (Resigned 7 October 2016)
Company Number	538485
Registered Office and Business Address	Trump International Golf Links and Hotel Doonbeg Co.Clare
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 and Company Suite 1 Aras Smith O'Brien Bank Place Ennis Co.Clare

TIGL Ireland Enterprises Limited
Directors' Report
for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity and Review of the Business

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

The principal activity of the company includes the operation of a golf course that opened fully in May 2016. During the year ended 31 December 2016, the Company spent €3.1m (2015: €5.5m) on capital improvements to improve the golf course and property. The directors are confident that in the forthcoming year, the continued redevelopment will contribute positively to an increase in turnover and the return of operating profits in 2017.

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.

Results and Dividends

The company made an operating loss before depreciation of €0.8m which represents a significant improvement on the prior year which reported an operating loss before depreciation of €1.5m. The loss for the year after providing for depreciation amounted to €(2,208,213) (2015 - €(2,578,838)).

The directors do not recommend payment of a dividend.

At the end of the year the company has assets of €21,970,780 (2015 - €19,869,819) and liabilities of €2,179,515 (2015 - €2,454,558). The net assets of the company have increased by €2,316,005.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Donald Trump (Resigned 19 January 2017)

Eric Trump

Donald Trump Jr

Ivanka Trump (Resigned 19 January 2017)

George Sorial

Joseph Russell

The secretaries who served during the year were;

Niall Seery (Appointed 7 October 2016)

Alan Ryder (Resigned 7 October 2016)

The directors' and the secretary's interests in the shares of the company held indirectly through the ultimate parent undertaking is as follows:

Name	Percentage Held At 31/12/16	Percentage Held At 01/01/16
Donald Trump	<u>100%</u>	<u>100%</u>

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

TIGL Ireland Enterprises Limited
Directors' Report
for the year ended 31 December 2016

Future Developments

The directors are continuing in the process of upgrading various facilities at the Trump International Golf Links and 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.

Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, BDO have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Research and development activities

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

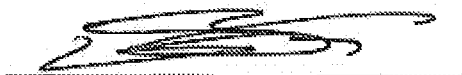
Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

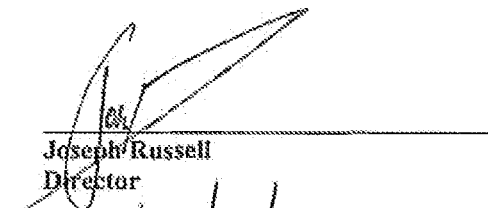
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Trump International Golf Links and Hotel, Doonbeg, Co.Clare.

Signed on behalf of the board



Eric Trump
Director

Date: 17/11/17



Joseph Russell
Director

Date: 17/11/17

TIGL Ireland Enterprises Limited
Directors' Responsibilities Statement
for the year ended 31 December 2016

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 the law the directors have elected to prepare the financial statements in accordance with 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. 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 the Companies Act 2014.

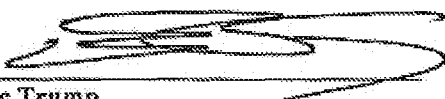
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 and 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board


Eric Trump
Director

Date: 17/11/17


Joseph Russell
Director

Date: 17/11/17

Independent Auditor's Special Report to the Directors of Tigl Ireland Enterprises Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

On Date: 12/11/2017 we reported as auditors of TIGL Ireland Enterprises Limited to the directors of the company on the copy of the abridged financial statements for the year ended 31 December 2016 on pages 10 to 24 and our report was as follows:

'We have examined :

- (i) the abridged financial statements for the year ended 31st December 2016 on pages 10 to 24 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.

This report is made solely to the company's members, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 and to report our opinion to you.

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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 section 354 of that Act (exemptions available to medium companies).'

Other Information

On Date: 12/11/17 we reported as auditors of TIGL Ireland Enterprises Limited to the shareholders on the company's financial statements for the year ended 31 December 2016 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the financial statements of TIGL Ireland Enterprises Limited for the year ended 31st December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, the Accounting Policies 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.

Other Offices:
Baux Lang House
Mercer Street Lower
Dublin 2

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

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Derek Henry
Liam Hession
Gerard Holliday
Brian Hughes

Ken Kilmartin
Teresa Morahan
Paul Nistor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Carroll
Eddie Doyle
Stewart Dunne
Ivor Feerick
Brian Gartlan
David Giles
Derry Gray

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

Chartered Accountants

**Independent Auditor's Special Report to the Directors of Tigi Ireland Enterprises Limited
pursuant to section 356(1) and 356(2) of the Companies Act 2014**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 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 Practice Board'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 assets, liabilities and financial position of the company as at 31 December 2016 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, the requirements of the Companies Act 2014.

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.

Other Offices:
Beaux Lane House
Mercer Street Lower
Dublin 2

Andrew Bourg
Katharine Byrne
Maudie Carr
Michael Costello
Kevin Doyle
John Gilmor Gavin

Jim Hamilton
Sinead Heaney
Diarmuid Hendrick
Derek Henry
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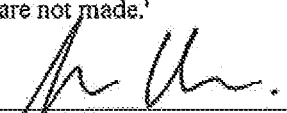
Peter Carroll
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Chartered Accountants

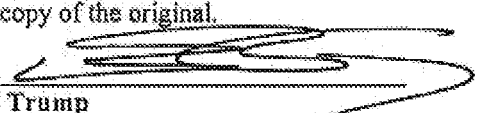
**Independent Auditor's Special Report to the Directors of Tigi Ireland Enterprises Limited
pursuant to section 356(1) and 356(2) of the Companies Act 2014****Matters on which we are required to report by exception**


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 of the Act are not made.'



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

We certify that the auditor's report on pages 7 - 9 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



Eric Trump
DirectorDate: 17/11/17

Niall Seery
SecretaryDate: 17/11/17Other Offices:
Beaux Lane House
Mariner Street Lower
Dublin 2Andrew Bourg
Katharine Byrne
Maurice Carr
Michael Costello
Kevin Doyle
John Gilmore GavinJim Hamilton
Sinead Heaney
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Brian Gartlan
David Giles
Derry GrayDenis Herlihy
David McCormick
Brian McNery
Claran Medlar
David O'Connor
Patrick Sheehan
Noel Taylor

Chartered Accountants

TIGL Ireland Enterprises Limited
Profit and Loss Account
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Turnover		6,305,875	4,862,676
Cost of sales		<u>(1,424,448)</u>	<u>(1,177,272)</u>
Gross profit		4,881,427	3,685,404
Administrative expenses (excluding depreciation)		<u>(5,688,517)</u>	<u>(5,216,083)</u>
Operating loss before depreciation		(807,090)	(1,530,679)
Depreciation charge		<u>(1,366,069)</u>	<u>(1,013,147)</u>
Operating loss after depreciation	4	(2,173,159)	(2,543,826)
Interest payable and similar charges	5	<u>(35,054)</u>	<u>(35,012)</u>
Loss on ordinary activities before taxation		(2,208,213)	(2,578,838)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
Total Comprehensive Loss		<u><u>(2,208,213)</u></u>	<u><u>(2,578,838)</u></u>

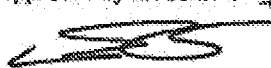
TIGL Ireland Enterprises Limited
Balance Sheet
as at 31 December 2016


	Notes	2016 €	2015 €
Fixed Assets			
Intangible assets	8	62,503	89,290
Tangible assets	9	20,866,723	18,470,013
Investments	10	100	100
		<u>20,929,326</u>	<u>18,559,403</u>
Current Assets			
Stocks	11	270,073	215,413
Debtors	12	461,935	883,576
Cash and cash equivalents		249,446	211,425
		<u>981,454</u>	<u>1,310,416</u>
Creditors: Amounts falling due within one year	13	<u>(1,614,853)</u>	<u>(1,862,850)</u>
Net Current Liabilities		<u>(633,398)</u>	<u>(552,434)</u>
Total Assets less Current Liabilities		<u>20,295,927</u>	<u>18,006,969</u>
Creditors			
Amounts falling due after more than one year	14	<u>(554,662)</u>	<u>(591,708)</u>
Net Assets		<u>19,731,265</u>	<u>17,415,261</u>
Capital and Reserves			
Called up share capital	18	100	100
Other reserves		27,068,017	22,543,800
Profit and Loss Account		<u>(7,336,852)</u>	<u>(5,128,639)</u>
Shareholders' Funds		<u>19,731,265</u>	<u>17,415,261</u>

We, as Directors of TIGL Ireland Enterprises Limited, state that -

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

Approved by the board on 17/11/17 and signed on its behalf by:


Eric Trump
Director


Joseph Russell
Director

17/11/17

17/11/17

TIGL Ireland Enterprises Limited
Statement of Changes in Equity
as at 31 December 2016

	Share capital	Retained earnings	Capital contribution reserve	Total
	€	€	€	€
At 1 January 2015	100	(2,549,801)	15,253,606	12,703,905
Loss for the year	-	(2,578,838)	-	(2,578,838)
Capital contribution received	-	-	7,290,194	7,290,194
At 31 December 2015	100	(5,128,639)	22,543,800	17,415,261
Loss for the year	-	(2,208,212)	-	(2,208,212)
Capital contribution received	-	-	4,524,217	4,524,217
At 31 December 2016	100	(7,336,851)	27,068,017	19,731,266

TIGL Ireland Enterprises Limited
Cash Flow Statement
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from operating activities			
Loss for the year		(2,208,213)	(2,578,838)
Adjustments for:			
Interest payable and similar charges		35,054	35,012
Depreciation		1,366,069	1,013,147
Profit/Loss on disposal of tangible fixed assets		(150)	(5,810)
		<u>(807,240)</u>	<u>(1,536,489)</u>
Movements in working capital:			
Movement in stocks		(54,658)	(15,920)
Movement in debtors		250,868	84,124
Movement in creditors		(287,338)	(78,934)
		<u>(898,368)</u>	<u>(1,547,219)</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(35,054)	(35,012)
Payments to acquire tangible fixed assets		(3,735,992)	(5,507,021)
Receipts from sales of tangible fixed assets		150	5,810
		<u>(3,770,896)</u>	<u>(5,536,223)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		4,357	298,878
Movement in funding to subsidiaries/group companies		170,773	2,662
Movement in funding from subsidiaries/group companies		7,938	(728,790)
Capital contribution received		4,524,217	7,290,194
		<u>4,707,285</u>	<u>6,862,194</u>
Net cash generated from financing activities			
		<u>4,707,285</u>	<u>6,862,194</u>
Net increase/(decrease) in cash and cash equivalents		<u>38,021</u>	<u>(220,498)</u>
Cash and cash equivalents at beginning of financial year		<u>211,425</u>	<u>431,923</u>
Cash and cash equivalents at end of financial year	23	<u>249,446</u>	<u>211,425</u>

TIGL Ireland Enterprises Limited
Notes to the Abridged Financial Statements
for the year ended 31 December 2016

1. General Information

TIGL Ireland Enterprises Limited is a company limited by shares incorporated in the Republic of Ireland. Trump International Golf Links and Hotel, Doonbeg, Co.Clare, is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The 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.

Consolidated accounts

The company is entitled to the exemption in accordance with section 297 of the Companies Act 2014 from the obligation to prepare group accounts.

Turnover

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 at 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 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 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.

Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historic 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.

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 and buildings freehold	-	4% Straight line
Plant and machinery	-	12.5% Straight line
Motor vehicles	-	20% Straight line
Golf course	-	7% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stock

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Licence

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 'operating income' in the profit & loss account.

3. Significant accounting judgements and key sources of estimation uncertainty

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

Going concern

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

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 director's 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 asset. Changes in useful lives can have a significant impact on the depreciation and amortisation charge of the financial year.

Impairment of financial assets

The company trades with a varied number of customers. Some debts will not be repaid through default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which a provision is required. This provision is reviewed on an ongoing basis and the directors are satisfied that the debtors as recorded on the balance sheet are adequately provided for and will be fully recovered.

Valuation of stock

The company holds stocks amounting to €270,073 (2015: €215,415) at year end. The directors are of the opinion that an adequate charge has been made to reflect the possibility of obsolescent stocks, however this estimate is subject to inherent uncertainty.

4. Operating loss	2016	2015
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	26,787	-
Depreciation of tangible fixed assets	1,339,282	1,013,147
Profit on disposal of tangible fixed assets	(150)	(5,810)
	<u> </u>	<u> </u>

The cost of stock recognised as an expense for the year amounts to €1,424,448 (2015: €1,177,272).

5. Interest payable and similar charges	2016	2015
	€	€
Finance lease charges	<u>35,054</u>	<u>35,012</u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016	2015
	Number	Number
Management	8	8
Associates	191	171
Directors	1	1
	<u>200</u>	<u>180</u>

The staff costs (inclusive of directors' salaries) comprise:

	2016	2015
	€	€
Wages and salaries	4,719,738	4,151,217
Social welfare costs	<u>542,238</u>	<u>511,151</u>
	<u>5,261,976</u>	<u>4,662,368</u>

Capitalised employee costs during the year amounted to €21,298 (2015: €33,960).

7. Tax on loss on ordinary activities

	2016 €	2015 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2015 - 12.50%) (Note 7 (b))	-	-
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2015 - 12.50%) The differences are explained below:		
	2016 €	2015 €
Loss on ordinary activities before tax	(2,208,212)	(2,578,838)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2015 - 12.50%)	(276,027)	(322,355)
Effects of:		
Depreciation in excess of capital allowances for period	118,596	83,728
Tax losses carried forward	181,636	271,383
Other differences	(24,205)	(32,756)
Total tax charge for the year (Note 7 (a))	-	-

(c) Factors that may affect future tax charges

There are no material factors that presently effect future tax charges of the company.

The company has not recognised a deferred tax assets in the amount of €516,361 (2015: €345,523) in respect of losses carried forward due to the uncertainty surrounding the availability of future profits.

8. Intangible fixed assets

	Licence €
Cost	
At 31 December 2016	89,290
Provision for diminution in value	
Charge for year	26,787
At 31 December 2016	26,787
Net book value	
At 31 December 2016	62,503
At 31 December 2015	89,290

9. Tangible fixed assets

	Land and buildings freehold €	Plant and machinery €	Motor vehicles €	Golf course €	Total €
Cost					
At 1 January 2016	11,285,549	3,783,239	47,733	4,850,595	19,967,116
Additions	1,850,095	561,275	10,447	1,314,175	3,735,992
At 31 December 2016	13,135,644	4,344,514	58,180	6,164,770	23,703,108
Depreciation					
At 1 January 2016	663,900	470,693	13,766	348,744	1,497,103
Charge for the year	475,986	475,153	11,252	376,891	1,339,282
At 31 December 2016	1,139,886	945,846	25,018	725,635	2,836,385
Net book value					
At 31 December 2016	11,995,758	3,398,668	33,162	5,439,135	20,866,723
At 31 December 2015	10,621,649	3,312,546	33,967	4,501,851	18,470,013

Included above are assets held under finance leases or hire purchase contracts as follows:

	2016 Net book value €	2015 Net book value €
Plant and machinery	1,242,898	1,032,556
Motor vehicles	14,098	20,643
	<u>1,256,996</u>	<u>1,053,199</u>

10. Investments

	Subsidiary undertakings shares	Total
Investments	€	€
Cost		
At 31 December 2016	100	100
Net book value		
At 31 December 2016	100	100
At 31 December 2015	100	100

10.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
TIGL Ireland Management Limited	Republic of Ireland	Operation of resort facilities	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
TIGL Ireland Management Limited	31 December 2016	344,010	196,972

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

11. Stocks	2016 €	2015 €
Goods for resale	270,073	215,415

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

12. Debtors	2016 €	2015 €
Trade debtors	159,648	198,847
Amounts owed by group companies	138,086	308,859
Taxation (Note 15)	-	211,688
Prepayments and accrued income	164,201	164,182
	461,935	883,576

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.

13. Creditors	2016	2015
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	281,624	250,221
Trade creditors	330,727	421,515
Amounts owed to group companies	173,727	166,058
Taxation (Note 15)	114,286	97,468
Other creditors	258,373	319,182
Accruals	455,846	608,406
	<u>1,614,853</u>	<u>1,862,850</u>

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

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.

14. Creditors	2016	2015
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	<u>564,662</u>	<u>591,708</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	281,624	250,221
Repayable between one and five years	564,662	591,708
	<u>846,286</u>	<u>841,929</u>

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

15. Taxation	2016	2015
	€	€
Debtors:		
VAT	-	211,688
Creditors:		
VAT	8,145	-
PAYE	106,141	97,468
	<u>114,286</u>	<u>97,468</u>

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment of VAT and PAYE at the rate of 0.0274% per day. No interest was due at the financial year end date.

16. Reserves

Capital Contribution Reserve

The capital contribution reserve consists of a contribution to shareholder funds invested in the company.

Profit and Loss Account

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

17. Financial Instruments

Financial assets

Financial assets that are debt instruments measure at amortised cost amounted to €547,180 (2015: €719,131) at the balance sheet date. Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and cash at bank.

Financial liabilities

Financial liabilities measured at amortised cost amounted to €1,609,382 (2015: €1,748,684) at the balance sheet date. Financial liabilities measured at amortised cost comprise trade and other creditors, amounts due to group companies and amounts held under finance lease agreements.

18. Share capital			2016	2015
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares	1,000,000	€1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares	100	€1.00 each	<u>100</u>	<u>100</u>

The terms and conditions pertaining to the above class of shares are set out in the Company Constitution.

19. Capital commitments

As at 31 December 2016 the company had not entered into any capital commitments.

20. Directors' remuneration	2016	2015
	€	€
Remuneration	<u>158,794</u>	<u>140,133</u>

The directors' remuneration disclosed above represents the total compensation paid to key management personnel.

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

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 charged €15,234 (2015: €12,542) to Doonbeg Common Area Management Limited for management services provided. At 31 December 2016, the company owed €18,875 to Doonbeg Common Area Management Limited (2015: was owed €143,282).

Links Cottages Area Management Company Limited by Guarantee, 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 charged €10,156 (2015: €9,591) to Links Cottages Area Management Company Limited by Guarantee for management services provided. At 31 December 2016, the company was owed €138,087 (2015: €165,576) by Links Cottages Area Management Company Limited by Guarantee.

22. Parent and ultimate parent company

The company regards TW Venture II LLC (Delaware) as its parent company.

The company's ultimate parent undertaking is TW Venture II Managing Member Corporation (Delaware).

Consolidated accounts in respect of the group are not publicly available.

23. Cash and cash equivalents	2016 €	2015 €
Cash and bank balances	173,967	184,377
Cash equivalents	75,479	27,048
	<u>249,446</u>	<u>211,425</u>

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17/11/17.