

TIGL Ireland Enterprises Limited
Directors' Report and Consolidated Financial Statements
for the year ended 31 December 2017

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

Directors	Eric Trump Joseph Russell Donald Trump Jr George Sorial Donald Trump (Resigned 19 January 2017) Ivanka Trump (Resigned 19 January 2017)
Company Secretary	Niall Seery
Company Number	538485
Registered Office and Business Address	Trump International Hotel and Golf Links 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 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal Activity and Review of the Business

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

During the year ended 31 December 2017, the Company spent €1.4m (2016: €3.1m) 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 2018.

Principal Risks and Uncertainties

The directors have undertaken a comprehensive assessment of the key risks facing the group and 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 group made an operating loss before depreciation of €(330,030) (2016: €(610,117)). The loss for the year after providing for depreciation amounted to €(1,773,817) (2016 - €(2,011,240)).

The directors do not recommend payment of a dividend.

At the end of the year, the group has assets of €22,889,110 (2016 - €22,675,618) and liabilities of €2,487,267 (2016 - €2,600,442). The net assets of the company have increased by €326,667.

Directors and Secretary

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

Eric Trump
Joseph Russell
Donald Trump Jr
George Sorial
Donald Trump (Resigned 19 January 2017)
Ivanka Trump (Resigned 19 January 2017)

The secretary who served throughout the year was Niall Seery.

In accordance with section 329 of the Companies Act 2014, the directors or secretary did not hold any beneficial interest in the shares of the company or that of its parent company as at 31 December 2017.

Future Developments

The directors are continuing to upgrade various facilities at the Trump International Hotel and Golf Links, Doonbeg, Ireland. In 2018 the company is lodging a planning application for a revised master plan to include conference and leisure facilities, which if approved will have a positive impact on top line revenues, 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 group 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.

TIGL Ireland Enterprises Limited
Directors' Report
for the year ended 31 December 2017

Research and development activities

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

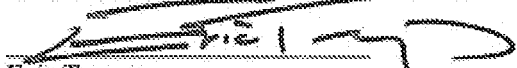
Statement on Relevant Audit Information

So far as the directors are aware, 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.

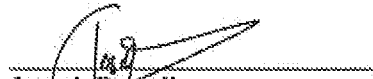
Accounting Records

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 Hotel and Golf Links, Doonbeg, Co. Clare.

Signed on behalf of the board


Eric Trump
Director

Date: 25/10/18


Joseph Russell
Director

Date: 25/10/18

TIGL Ireland Enterprises Limited
Directors' Responsibilities Statement
for the year ended 31 December 2017

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. 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.

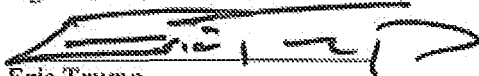
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 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 readily and properly 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.

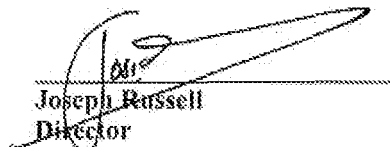
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



Eric Trump
Director

Date: 25/10/18



Joseph Russell
Director

Date: 25/10/18



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Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of TIGL Ireland Enterprises Limited ('the group') and its subsidiaries ('the group') for the year ended 31 December 2017 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Offices:
Beauf Lane House
Mercer Street Lower
Dublin 2

Andrew Scully
Katharine Byrne
Maurice Carr
Michael Costello
Eavin Doyle
John Gilmor Gavin

Jim Hannon
Sheela Mooney
Diarmaid Hendrick
Derek Henry
Liam Hession
Gerard Holliday
Brian Hughes

Karl Kilmartin
Elena Moran
Paul Nestor
John O'Callaghan
Con Quigley
Gavin Smyth

Peter Casult
Eddie Doyle
Stewart Dunne
Ivor Fearick
Seán Gartlan
David Giles
Derry Gray

Dennis Herlihy
David McCormick
Brian McInery
Garan Medlar
David O'Connor
Patrick Sheehan
Noel Taylor

Chartered Accountants

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Other Offices:	Andrew Bourke	Jim Hamilton	Ken Kimartin	Peter Carroll	Denis Herlihy
	Katharine Byrne	Sinead Heaney	Teresa Moranah	Eddie Doyle	David McCormick
Regent Lane House	Maurice Carr	Diarmaid Hendrick	Paul Nestor	Stewart Dunne	Brian McNery
Mercer Street Lower	Michael Costello	Derek Henry	John O'Callaghan	Ivor Fearick	Garán Medlar
Dublin 2	Kevin Doyle	Liam Hession	Con Quigley	Brian Carthan	David O'Connor
	John Gilmor Gavin	Gerard Holliday	Gavin Smyth	David Cilas	Patrick Sheehan
		Brian Hughes		Derry Gray	Noel Taylor



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 Ireland

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the group'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 group'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 any responsibility to anyone other than the group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam Hession
 for and on behalf of
BDO

Registered Auditors (A.I. 223876)
 Four Michael Street
 Limerick

Date: 12/11/2018

Other Offices:	Andrew Gilling Katharine Byrne Maurice Cair Michael Costello Kevin Doyle John Gilmor Gavin	John Hamilton Sinead Heaney Diarmuid Hendrick Derek Henry Liam Hession Gerard Holliday Brian Hughes	Sam Kilmartin Teresa Moran Paul Neslor John O'Callaghan Con Quigley Gaylin Smyth	Pete Carroll Eddie Doyle Stewart Dunne Ivor Fearick Brian Garlan David Giles Derry Gray	Derek Herlihy David McCormick Brian McInery Ciarán Medlar David O'Connor Patrick Sheehan Noel Taylor
Beaux Lane House Mercer Street Lower Dublin 2					
	Chartered Accountants				



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TIGL Ireland Enterprises Limited Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Offices:
Beaux Lane House
Mercer Street Lower
Dublin 2

Andrew Bouig
Katharine Byrne
Maureen Carr
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Kevin Doyle
John Gilmore Gavin

Jim Hamilton
Sinead Mooney
Diarmuid Hendrick
Derek Heery
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Denis Herlihy
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Bhan McInery
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Noel Taylor

Chartered Accountants

TIGL Ireland Enterprises Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2017

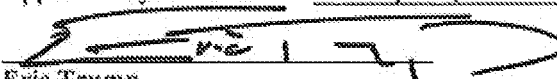
	Notes	2017 €	2016 €
Revenue	4	10,664,622	9,267,107
Cost of sales		<u>(1,593,888)</u>	<u>(1,424,448)</u>
Gross profit		9,070,734	7,842,659
Administrative expenses		<u>(9,400,764)</u>	<u>(8,452,776)</u>
Group operating loss before depreciation	5	(330,030)	(610,117)
Depreciation and amortisation		<u>(1,419,185)</u>	<u>(1,366,069)</u>
Group operating loss after depreciation		<u>(1,749,215)</u>	<u>(1,976,186)</u>
Interest and similar expenses	6	<u>(24,602)</u>	<u>(35,054)</u>
Loss before taxation		<u>(1,773,817)</u>	<u>(2,011,240)</u>
Tax on loss	8	-	-
Loss for the year		<u><u>(1,773,817)</u></u>	<u><u>(2,011,240)</u></u>

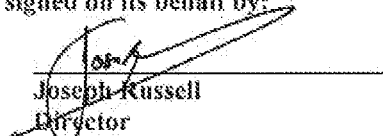
TIGL Ireland Enterprises Limited
Consolidated Balance Sheet
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Intangible assets	10	53,574	62,503
Tangible assets	11	20,846,768	20,866,723
		<u>20,900,342</u>	<u>20,929,226</u>
Current Assets			
Stocks	13	257,648	270,073
Debtors	14	1,289,233	1,077,400
Cash and cash equivalents		441,887	398,919
		<u>1,988,768</u>	<u>1,746,392</u>
Creditors: Amounts falling due within one year:	15	<u>(2,194,049)</u>	<u>(2,035,780)</u>
Net Current Liabilities		<u>(205,281)</u>	<u>(289,388)</u>
Total Assets less Current Liabilities		<u>20,695,061</u>	<u>20,639,838</u>
Creditors			
Amounts falling due after more than one year	16	<u>(293,218)</u>	<u>(564,662)</u>
Net Assets		<u>20,401,843</u>	<u>20,075,176</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		29,168,501	27,068,017
Profit and Loss Account		(8,766,758)	(6,992,941)
Shareholders' Funds		<u>20,401,843</u>	<u>20,075,176</u>

Approved by the board on 25/10/18

and signed on its behalf by:


Eric Trump
Director


Joseph Russell
Director

TIGL Ireland Enterprises Limited
Company Balance Sheet
as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Intangible assets	10	53,574	62,503
Tangible assets	11	20,846,768	20,866,723
Investments	12	100	100
		<u>20,900,442</u>	<u>20,929,326</u>
Current Assets			
Stocks	13	257,648	270,073
Debtors	14	446,135	287,939
Cash and cash equivalents		262,720	249,446
		<u>966,503</u>	<u>807,458</u>
Creditors: Amounts falling due within one year	15	<u>(1,604,416)</u>	<u>(1,440,856)</u>
Net Current Liabilities		<u>(637,913)</u>	<u>(633,398)</u>
Total Assets less Current Liabilities		<u>20,262,529</u>	<u>20,295,928</u>
Creditors			
Amounts falling due after more than one year	16	<u>(293,218)</u>	<u>(564,662)</u>
Net Assets		<u>19,969,311</u>	<u>19,731,266</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		29,168,501	27,068,017
Profit and Loss Account		(9,199,290)	(7,336,851)
Shareholders' Funds		<u>19,969,311</u>	<u>19,731,266</u>

Approved by the board on 25/10/18

and signed on its behalf by


Eric Trump
Director


Joseph Russell
Director

TIGL Ireland Enterprises Limited
Consolidated Statement of Changes in Equity
as at 31 December 2017

	Share capital	Retained earnings	Capital contribution reserve	Shareholders funds
	€	€	€	€
At 1 January 2016	100	(4,981,701)	22,543,800	17,562,199
Loss for the year	-	(2,011,240)	-	(2,011,240)
Capital contribution received	-	-	4,524,217	4,524,217
At 31 December 2016	100	(6,992,941)	27,068,017	20,075,176
Loss for the year	-	(1,773,817)	-	(1,773,817)
Capital contribution received	-	-	2,100,484	2,100,484
At 31 December 2017	100	(8,766,758)	29,168,501	20,401,843

TIGL Ireland Enterprises Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Loss for the year		(1,773,817)	(2,011,240)
Adjustments for:			
Interest payable and similar expenses		24,602	35,054
Depreciation and amortisation		1,419,185	1,366,069
Profit/loss on disposal of tangible fixed assets		(31,523)	(150)
		<u>(361,553)</u>	<u>(610,267)</u>
Movements in working capital:			
Movement in stocks		12,425	(54,658)
Movement in debtors		(373,224)	264,403
Movement in creditors		168,116	(278,882)
		<u>(554,236)</u>	<u>(679,404)</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(24,602)	(35,054)
Payments to acquire tangible fixed assets		(1,390,301)	(3,422,966)
Receipts from sales of tangible fixed assets		31,523	150
		<u>(1,383,380)</u>	<u>(3,457,870)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		(281,291)	(308,669)
Movement in funding to subsidiaries/group companies		161,391	21,681
Advances from connected parties		-	(166,058)
Capital contribution received		2,100,484	4,524,217
		<u>1,980,584</u>	<u>4,071,171</u>
Net cash generated from financing activities		<u>1,980,584</u>	<u>4,071,171</u>
Net increase/(decrease) in cash and cash equivalents		42,968	(66,103)
Cash and cash equivalents at beginning of financial year		398,919	465,022
Cash and cash equivalents at end of financial year	24	<u>441,887</u>	<u>398,919</u>

1. General Information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, The Consolidated Statement of Changes in Equity, The Consolidated Statement of Cash Flows and the related notes constitute the consolidated financial statements of TIGL Ireland Enterprises Limited for the year ended 31 December 2017.

TIGL Ireland Enterprises Limited is a company limited by shares incorporated in the Republic of Ireland. Trump International Hotel and Golf Links, Duonbeg, 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.

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.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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.

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 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; and
- 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.

Investments

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

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	-	4-7% 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.

Stocks

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/(loss) 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.

Licences

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 and Loss Account.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2017.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

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 group and 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 group or 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

At the end of each reporting period, the group assesses whether there is objective evidence of impairment of any financial assets measured at cost or amortised cost, including loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

Valuation of stock

The company holds stocks amounting to €257,648 (2016: €270,073) 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. Revenue

An analysis of revenue by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. Operating loss	2017	2016
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	8,929	26,787
Depreciation of tangible fixed assets	1,410,256	1,339,282
Profit on disposal of tangible fixed assets	(31,523)	(150)
	<u> </u>	<u> </u>

The cost of stock recognised as an expense for the year amounts to €1,593,888 (2016: €1,424,448).

6. Interest payable and similar expenses	2017	2016
	€	€
Finance lease charges	24,602	35,054
	<u> </u>	<u> </u>

7. Employees and remuneration

Number of employees

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

	2017 Number	2016 Number
Management	8	8
Associates	204	191
Directors	1	1
	<u>213</u>	<u>200</u>

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

	2017 €	2016 €
Wages and salaries	5,435,373	4,719,738
Social welfare costs	576,146	542,238
	<u>6,011,519</u>	<u>5,261,976</u>

Capitalised employee costs during the year amounted to €Nil (2016: €21,298).

8. Tax on loss

	2017 €	2016 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2016 - 12.50%) (Note 8 (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% (2016 - 12.50%). The differences are explained below:

	2017 €	2016 €
Loss before tax	(1,773,817)	(2,011,240)
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2016 - 12.50%)	(221,727)	(251,405)
Effects of:		
Depreciation in excess of capital allowances for period	103,237	118,769
Tax losses available to carry forward	164,430	196,534
Other differences	(45,940)	(63,898)
Total tax charge for the year (Note 8 (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 €664,333 (2016: €516,361) in respect of losses carried forward due to the uncertainty surrounding the availability of future profits.

9. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(1,862,439) (2016, €(2,208,212)).

10. **Intangible fixed assets**
Group

	Licences €
Cost	
At 1 January 2017	89,290
	<u>89,290</u>
At 31 December 2017	89,290
	<u>89,290</u>
Provision for diminution in value	
At 1 January 2017	26,787
Charge for year	8,929
	<u>35,716</u>
At 31 December 2017	35,716
	<u>35,716</u>
Net book value	
At 31 December 2017	53,574
	<u>53,574</u>
At 31 December 2016	62,503
	<u>62,503</u>

Company

	Licences €	Total €
Cost		
At 1 January 2017	89,290	89,290
	<u>89,290</u>	<u>89,290</u>
At 31 December 2017	89,290	89,290
	<u>89,290</u>	<u>89,290</u>
Provision for diminution in value		
At 1 January 2017	26,787	26,787
Charge for year	8,929	8,929
	<u>35,716</u>	<u>35,716</u>
At 31 December 2017	35,716	35,716
	<u>35,716</u>	<u>35,716</u>
Net book value		
At 31 December 2017	53,574	53,574
	<u>53,574</u>	<u>53,574</u>
At 31 December 2016	62,503	62,503
	<u>62,503</u>	<u>62,503</u>

11. Tangible fixed assets
Group

	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost					
At 1 January 2017	13,135,644	4,344,514	58,180	6,164,770	23,703,108
Additions	203,780	401,519	18,000	767,002	1,390,301
At 31 December 2017	13,339,424	4,746,033	76,180	6,931,772	25,093,409
Depreciation					
At 1 January 2017	1,139,886	945,846	25,018	725,635	2,836,385
Charge for the year	503,709	515,205	14,802	376,540	1,410,256
At 31 December 2017	1,643,595	1,461,051	39,820	1,102,175	4,246,641
Net book value					
At 31 December 2017	11,695,829	3,284,982	36,360	5,829,597	20,846,768
At 31 December 2016	11,995,758	3,398,668	33,162	5,439,135	20,866,723
Company					
	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2017	13,135,644	4,344,514	58,180	6,164,770	23,703,108
Additions	203,780	401,519	18,000	767,002	1,390,301
At 31 December 2017	13,339,424	4,746,033	76,180	6,931,772	25,093,409
Depreciation					
At 1 January 2017	1,139,886	945,846	25,018	725,635	2,836,385
Charge for the year	503,709	515,205	14,802	376,540	1,410,256
At 31 December 2017	1,643,595	1,461,051	39,820	1,102,175	4,246,641
Net book value					
At 31 December 2017	11,695,829	3,284,982	36,360	5,829,597	20,846,768
At 31 December 2016	11,995,758	3,398,668	33,162	5,439,135	20,866,723

11.1. Tangible fixed assets continued

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

	2017 Net book value €	Depreciation charge €	2016 Net book value €	Depreciation charge €
Plant and machinery	1,155,439	116,853	1,272,292	108,418
Motor vehicles	7,551	6,547	14,098	6,547
	<u>1,162,990</u>	<u>123,400</u>	<u>1,286,390</u>	<u>114,965</u>

12. Investments
Company

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 31 December 2017	100	100
Net book value At 31 December 2017	<u>100</u>	<u>100</u>
At 31 December 2016	<u>100</u>	<u>100</u>

12.1. Holdings in related undertakings

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

Name	Registered office / Principal place of business	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 most recent financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
TIGL Ireland Management Limited	31 December 2017	<u>432,632</u>	<u>88,622</u>

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.

13. Stocks	2017	2016
	€	€
Group		
Goods for resale	<u>257,648</u>	<u>270,073</u>

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

	2017	2016
	€	€
Company		
Goods for resale	<u>257,648</u>	<u>270,073</u>

14. Debtors	2017	2016
	€	€
Group		
Trade debtors	401,181	434,554
Amounts owed by group companies	291,845	453,236
Other debtors	192,610	18,820
Taxation (Note 17)	108,006	-
Prepayments	295,591	170,790
	<u>1,289,233</u>	<u>1,077,400</u>

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

	2017	2016
	€	€
Company		
Trade debtors	120,281	159,648
Amounts owed by group companies	(29,279)	(35,910)
Taxation (Note 17)	108,006	-
Prepayments	247,127	164,201
	<u>446,135</u>	<u>287,939</u>

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

15. Creditors	2017	2016
Amounts falling due within one year	€	€
Group		
Net obligations under finance leases and hire purchase contracts	271,777	281,624
Trade creditors	797,877	484,908
Taxation (Note 17)	109,725	114,286
Other creditors	479,065	512,695
Accruals	535,605	642,267
	<u>2,194,049</u>	<u>2,035,780</u>

	2017	2016
	€	€
Amounts falling due within one year		
Company		
Net obligations under finance leases and hire purchase contracts	271,777	281,624
Trade creditors	619,876	330,727
Taxation (Note 17)	109,725	114,286
Other creditors	306,569	258,373
Accruals	296,469	455,846
	<u>1,604,416</u>	<u>1,440,856</u>

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

The terms of 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.

16. Creditors	2017	2016
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>293,218</u>	<u>564,662</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	271,777	281,624
Repayable after five years	293,218	564,662
	<u>564,995</u>	<u>846,286</u>

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

Amounts falling due after more than one year	€	€
Company		
Finance leases and hire purchase contracts	<u>293,218</u>	<u>564,662</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	271,777	281,624
Repayable after five years	293,218	564,662
	<u>564,995</u>	<u>846,286</u>

17. Taxation	2017	2016
	€	€
Group		
Debtors:		
VAT	108,006	-
Creditors:		
VAT	-	8,145
PAYE	109,725	106,141
	<u>109,725</u>	<u>114,286</u>
	2017	2016
	€	€
Company		
Debtors:		
VAT	108,006	-
Creditors:		
VAT	-	8,145
PAYE	109,725	106,141
	<u>109,725</u>	<u>114,286</u>

18. Reserves

Capital Contribution Reserve

The capital contribution reserve consists of a contribution to shareholder funds invested in the group and company by its parent.

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.

19. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Financial assets

Financial assets that are debt instruments measured at amortised cost amounted to €1,327,523 (2016: €1,286,709) at the balance sheet date. Financial assets measured at amortised cost comprise trade and other debtors, amounts owed by group undertakings and cash at bank.

Financial liabilities

Financial liabilities measured at amortised cost amounted to €2,223,439 (2016: €1,843,889) 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.

20. Share capital			2017	2016
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.

21. Capital commitments Group

The group had no material capital commitments at the year-ended 31 December 2017.

Company

The company had no material capital commitments at the year-ended 31 December 2017.

22. Directors' remuneration	2017	2016
	€	€
Remuneration	<u>192,524</u>	<u>158,794</u>

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

23. 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 €15,742 (2016: €15,234) to Doonbeg Common Area Management Limited for management services provided. At 31 December 2017, the company owed €Nil to Doonbeg Common Area Management Limited (2016: €18,875).

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 charged €9,648 (2016: €10,156) to Links Cottages Area Management Limited for management services provided. At 31 December 2017, the company was owed €Nil (2016: €138,087) by Links Cottages Area Management Limited.

24. Cash and cash equivalents	2017	2016
	€	€
Cash and bank balances	350,590	323,440
Cash equivalents	91,297	75,479
	<u>441,887</u>	<u>398,919</u>

25. Parent and ultimate controlling 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.

26. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
25/10/18