

TIGL Ireland Enterprises Limited
Annual Report and Consolidated Financial Statements
for the year ended 31 December 2018

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 (Resigned 7 June 2019)
Company Secretary	Niall Seery
Company Number	538485
Registered Office	Trump International Hotel and Golf Links Doonbeg Co. Clare
Business Address	Trump International Hotel and Golf Links Doonbeg Co. Clare V15 KH39 Ireland
Auditors	BDO Registered Auditors (A.I 223876) 103/104 O'Connell 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 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

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 2018, the Group spent a further €1.2m (2017: €1.4m) in capital improvements to enhance the golf course and property. The owner's commitment to invest in its facilities over the past number of years have resulted in significant annual improvements to the Group's operating results before depreciation and tax. The directors are confident that in the forthcoming year, the continued redevelopment will contribute positively to increases in turnover in the years to come.

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 group and company operates is competitive and challenging, however the directors have a detailed knowledge and experience of this sector. External factors such as adverse weather and macroeconomic conditions may also have an effect on customer demand for luxury travel. These factors are being monitored closely by management on an ongoing basis.

Liquidity risk

The group and 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 group and company's obligations when they arise.

Results and Dividends

The group made an operating profit in 2018 of €2,939 which was an improvement of €332,969 over 2017.

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €22,928,563 (2017 - €22,918,389) and liabilities of €3,236,620 (2017 - €2,516,546). The net assets of the company have decreased by €(709,900).

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 (Resigned 7 June 2019)

The secretary who served throughout the year was Niall Seery.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 31/12/18	Number Held At 01/01/18
Eric Trump		-	-
Joseph Russell		-	-
Donald Trump Jr		-	-
George Sorial (Resigned 7 June 2019)		-	-

TIGL Ireland Enterprises Limited
Directors' Report
for the year ended 31 December 2018

Future Developments

The directors are continuing in the process of upgrading various facilities at the Trump International Hotel and Golf Links, Doonbeg, Ireland. The group currently have planning applications lodged with the local authority for a significant development including new events centre and ballroom at the hotel together with a coastal protection initiative to protect the golf course and adjoining farmland from future coastal erosion. The success of both applications will be fundamental to the continued success of the resort and its operations. It is expected that this will help to enhance the customer experience and have a positive effect on trading results for the entity and the local economy.

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.

Research and development activities

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

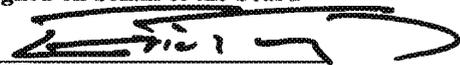
Statement on Relevant Audit Information

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

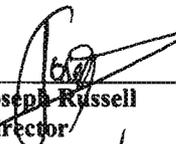
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's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

Signed on behalf of the board



Eric Trump
Director

Date: 31/10/19



Joseph Russell
Director

Date: 31/10/19

TIGL Ireland Enterprises Limited
Directors' Responsibilities Statement
for the year ended 31 December 2018

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 group and company as at the financial year end date and of the profit or loss of the group and company for the financial year and otherwise comply with the Companies Act 2014.

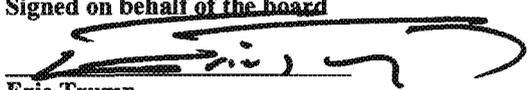
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group and 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 group and company will continue in business.

The directors are responsible for ensuring that the group and company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and company, enable at any time the assets, liabilities, financial position and profit or loss of the group and 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 group and 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 group and 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: 31/10/19


Joseph Russell
Director

Date: 31/10/19

**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 2018 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company 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 2018 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.

BDO Dublin

Richard Linn Wilson,
 Member Secret (Lower),
 Dublin 2

BDO Cork

Uit 13, First Floor,
 Capheaton, White Island,
 Cork

Michael Crowley
 Andrew Boyd
 Catherine Byrne
 Michelle Carr
 Peter Doherty
 Eileen Doyle
 Kevin Dowd
 Cláire Egan

Roy Furlong
 Angela Heuting
 Brian Gorman
 David Giles
 Jane Gillroy-Green
 Terry Gray
 Jim Harrigan
 Siobhán Healy

Colmáid Heugan
 Declan Henry
 Denise Hynes
 Liam Hynes
 Brian Hughes
 Ron Sheridan
 David Lynch
 Stephen McEliff

David McCormick
 Brian McElroy
 Susan Mulholland
 Charles Mullins
 Teresa Sheehan
 Ross Sheehan
 John O'Donoghue
 Denise O'Connor

David N O'Connor
 Barry O'Donoghue
 Una O'Sullivan
 Patrick Sheehan
 Quinn Smith
 Kevin Taylor
 Eileen Usher, Secretary

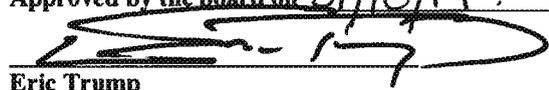
TIGL Ireland Enterprises Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Revenue	4	11,472,666	10,664,622
Cost of sales		<u>(1,705,410)</u>	<u>(1,593,888)</u>
Gross profit		9,767,256	9,070,734
Administrative expenses		<u>(9,764,317)</u>	<u>(9,400,764)</u>
Group operating profit	5	2,939	(330,030)
<i>Non-cash charges;</i>			
Depreciation and amortisation		<u>(1,487,049)</u>	<u>(1,419,185)</u>
Group loss after depreciation		(1,484,110)	(1,749,215)
Interest on equipment leases and similar expenses	6	<u>(14,943)</u>	<u>(24,602)</u>
Loss before taxation		(1,499,053)	(1,773,817)
Tax expense	8	<u>-</u>	<u>-</u>
Loss for the year		<u>(1,499,053)</u>	<u>(1,773,817)</u>

TIGL Ireland Enterprises Limited
Consolidated Balance Sheet
as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Intangible assets	10	44,645	53,574
Tangible assets	11	<u>20,587,025</u>	<u>20,846,768</u>
		<u>20,631,670</u>	<u>20,900,342</u>
Current Assets			
Stocks	13	280,670	257,648
Debtors	14	1,471,183	1,318,512
Cash and cash equivalents		<u>545,040</u>	<u>441,887</u>
		<u>2,296,893</u>	<u>2,018,047</u>
Creditors: Amounts falling due within one year	15	<u>(3,065,388)</u>	<u>(2,223,328)</u>
Net Current Liabilities		<u>(768,495)</u>	<u>(205,281)</u>
Total Assets less Current Liabilities		19,863,175	20,695,061
Creditors			
Amounts falling due after more than one year	16	<u>(171,232)</u>	<u>(293,218)</u>
Net Assets		<u>19,691,943</u>	<u>20,401,843</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		29,957,654	29,168,501
Profit and Loss Account		<u>(10,265,811)</u>	<u>(8,766,758)</u>
Shareholders' Funds		<u>19,691,943</u>	<u>20,401,843</u>

Approved by the board on 31/10/19 and signed on its behalf by:

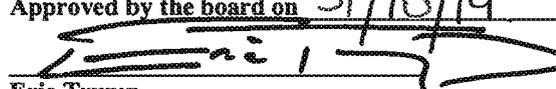

Eric Trump
Director

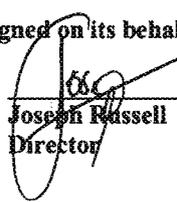

Joseph Russell
Director

TIGL Ireland Enterprises Limited
Company Balance Sheet
as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Intangible assets	10	44,645	53,574
Tangible assets	11	20,587,025	20,846,768
Investments	12	100	100
		<u>20,631,770</u>	<u>20,900,442</u>
Current Assets			
Stocks	13	280,670	257,648
Debtors	14	250,082	475,414
Cash and cash equivalents		368,657	262,720
		<u>899,409</u>	<u>995,782</u>
Creditors: Amounts falling due within one year	15	<u>(2,215,903)</u>	<u>(1,633,695)</u>
Net Current Liabilities		<u>(1,316,494)</u>	<u>(637,913)</u>
Total Assets less Current Liabilities		19,315,276	20,262,529
Creditors			
Amounts falling due after more than one year	16	<u>(171,232)</u>	<u>(293,218)</u>
Net Assets		<u>19,144,044</u>	<u>19,969,311</u>
Capital and Reserves			
Called up share capital presented as equity	20	100	100
Other reserves		29,957,654	29,168,501
Profit and Loss Account		<u>(10,813,710)</u>	<u>(9,199,290)</u>
Shareholders' Funds		<u>19,144,044</u>	<u>19,969,311</u>

Approved by the board on 31/10/19 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 2018

	Share capital	Retained earnings	Capital contribution reserve	Total
	€	€	€	€
At 1 January 2017	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)	29,168,500	20,401,842
Loss for the year	-	(1,499,053)	-	(1,499,053)
Capital contribution received	-	-	789,154	789,154
At 31 December 2018	100	(10,265,811)	29,957,654	19,691,943

TIGL Ireland Enterprises Limited
Company Statement of Changes in Equity
as at 31 December 2018

	Share capital	Retained earnings	Capital contribution reserve	Total
	€	€	€	€
At 1 January 2017	100	(7,336,851)	27,068,017	19,731,266
Loss for the year	-	(1,862,439)	-	(1,862,439)
Capital contribution received	-	-	2,100,484	2,100,484
At 31 December 2017	100	(9,199,290)	29,168,728	19,969,538
Loss for the year	-	(1,614,420)	-	(1,614,420)
Capital contribution received	-	-	788,926	788,926
At 31 December 2018	100	(10,813,710)	29,957,654	19,144,044

TIGL Ireland Enterprises Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Loss for the year		(1,499,053)	(1,773,817)
Adjustments for:			
Interest payable and similar expenses		14,943	24,602
Depreciation and amortisation		1,487,049	1,419,185
Profit on disposal of tangible fixed assets		(5,550)	(31,523)
		<u>(2,611)</u>	<u>(361,553)</u>
Movements in working capital:			
Movement in stocks		(23,022)	12,425
Movement in debtors		307,374	(373,224)
Movement in creditors		294,904	168,117
		<u>576,645</u>	<u>(554,235)</u>
Cash flows from investing activities			
Interest element of finance lease rental payments		(14,943)	(24,602)
Payments to acquire tangible fixed assets		(1,081,898)	(1,390,301)
Receipts from sales of tangible fixed assets		5,550	31,523
		<u>(1,091,291)</u>	<u>(1,383,380)</u>
Cash flows from financing activities			
Capital element of finance lease contracts		(293,750)	(281,291)
Movement in funding to subsidiaries/group companies		122,395	161,390
Capital contribution received		789,154	2,100,484
		<u>617,799</u>	<u>1,980,583</u>
Net cash generated from financing activities		617,799	1,980,583
Net increase in cash and cash equivalents		103,153	42,968
Cash and cash equivalents at beginning of financial year		441,887	398,919
Cash and cash equivalents at end of financial year	24	545,040	441,887

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 Company 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 2018.

TIGL Ireland Enterprises Limited is a private company limited by shares, registered under Part 2 of the Companies Act 2014, incorporated in the Republic of Ireland. Trump International Hotel and Golf Links, 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.

2. Accounting Policies

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2018 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 group has transferred the significant risks and rewards of ownership to the buyer;
- the group 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 group 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.

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 group 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 group 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 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.

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 2018.

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 and 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 group and 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 and company 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 €280,670 (2017: €257,648) 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

	2018	2017
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	8,929	8,929
Depreciation of tangible fixed assets	1,478,120	1,410,256
Profit on disposal of tangible fixed assets	(5,550)	(31,523)
	<u> </u>	<u> </u>

The cost of stock recognised as an expense for the year amounts to €1,705,410 (2017: €1,593,888).

6. Interest payable and similar expenses

	2018	2017
	€	€
Finance lease charges	<u>14,943</u>	<u>24,602</u>

7. Employees and remuneration

Number of employees

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

	2018 Number	2017 Number
Management	7	8
Associates	213	204
Directors	1	1
	<u>221</u>	<u>213</u>

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

	2018 €	2017 €
Wages and salaries	5,717,970	5,435,373
Social welfare costs	633,172	576,146
	<u>6,351,142</u>	<u>6,011,519</u>

Capitalised employee costs during the year amounted to €Nil (2017: €Nil).

8. Tax on loss

	2018 €	2017 €
(a) Analysis of charge in the year		

Current tax:

Corporation tax at 12.50% (2017 - 12.50%)

-	-
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(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% (2017 - 12.50%). The differences are explained below:

	2018 €	2017 €
Loss taxable at 12.50%	<u>(1,499,053)</u>	<u>(1,773,817)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2017 - 12.50%)	(187,382)	(221,727)
Effects of:		
Depreciation in excess of capital allowances for period	108,731	103,237
Tax losses available to carry forward	117,468	164,430
Other differences	<u>(38,817)</u>	<u>(45,940)</u>
Total tax charge for the year (Note 8 (a))	<u>-</u>	<u>-</u>

(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 asset in the amount of €796,223 (2017: €664,333) 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 €(1,614,420) (2017, €(1,862,439)).

10. Intangible fixed assets
Group

	Licence	
	€	
Cost		
At 1 January 2018	89,290	
	<u>89,290</u>	
At 31 December 2018	89,290	
	<u>89,290</u>	
Provision for diminution in value		
At 1 January 2018	35,716	
Charge for year	8,929	
	<u>44,645</u>	
At 31 December 2018	44,645	
	<u>44,645</u>	
Net book value		
At 31 December 2018	44,645	
	<u>44,645</u>	
At 31 December 2017	53,574	
	<u>53,574</u>	
Company		
	Licence	Total
	€	€
Cost		
At 1 January 2018	89,290	89,290
	<u>89,290</u>	<u>89,290</u>
At 31 December 2018	89,290	89,290
	<u>89,290</u>	<u>89,290</u>
Provision for diminution in value		
At 1 January 2018	35,716	35,716
Charge for year	8,929	8,929
	<u>44,645</u>	<u>44,645</u>
At 31 December 2018	44,645	44,645
	<u>44,645</u>	<u>44,645</u>
Net book value		
At 31 December 2018	44,645	44,645
	<u>44,645</u>	<u>44,645</u>
At 31 December 2017	53,574	53,574
	<u>53,574</u>	<u>53,574</u>

11. Tangible fixed assets
Group

	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost					
At 1 January 2018	13,339,424	4,746,033	76,180	6,931,772	25,093,409
Additions	677,262	430,008	15,935	95,173	1,218,378
At 31 December 2018	<u>14,016,686</u>	<u>5,176,041</u>	<u>92,115</u>	<u>7,026,945</u>	<u>26,311,787</u>
Depreciation					
At 1 January 2018	1,643,595	1,461,051	39,820	1,102,175	4,246,641
Charge for the year	508,821	571,278	17,454	380,568	1,478,121
At 31 December 2018	<u>2,152,416</u>	<u>2,032,329</u>	<u>57,274</u>	<u>1,482,743</u>	<u>5,724,762</u>
Net book value					
At 31 December 2018	<u><u>11,864,270</u></u>	<u><u>3,143,712</u></u>	<u><u>34,841</u></u>	<u><u>5,544,202</u></u>	<u><u>20,587,025</u></u>
At 31 December 2017	<u><u>11,695,829</u></u>	<u><u>3,284,982</u></u>	<u><u>36,360</u></u>	<u><u>5,829,597</u></u>	<u><u>20,846,768</u></u>
Company					
	Land and buildings freehold	Plant and machinery	Motor vehicles	Golf course	Total
	€	€	€	€	€
Cost or Valuation					
At 1 January 2018	13,339,424	4,746,033	76,180	6,931,772	25,093,409
Additions	677,262	430,008	15,935	95,173	1,218,378
At 31 December 2018	<u>14,016,686</u>	<u>5,176,041</u>	<u>92,115</u>	<u>7,026,945</u>	<u>26,311,787</u>
Depreciation					
At 1 January 2018	1,643,595	1,461,051	39,820	1,102,175	4,246,641
Charge for the year	508,821	571,278	17,454	380,568	1,478,121
At 31 December 2018	<u>2,152,416</u>	<u>2,032,329</u>	<u>57,274</u>	<u>1,482,743</u>	<u>5,724,762</u>
Net book value					
At 31 December 2018	<u><u>11,864,270</u></u>	<u><u>3,143,712</u></u>	<u><u>34,841</u></u>	<u><u>5,544,202</u></u>	<u><u>20,587,025</u></u>
At 31 December 2017	<u><u>11,695,829</u></u>	<u><u>3,284,982</u></u>	<u><u>36,360</u></u>	<u><u>5,829,597</u></u>	<u><u>20,846,768</u></u>

11.1. Tangible fixed assets continued

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

	2018 Net book value €	Depreciation charge €	2017 Net book value €	Depreciation charge €
Plant and machinery	1,168,896	123,023	1,155,439	116,853
Motor vehicles	1,004	6,547	7,551	6,547
	<u>1,169,900</u>	<u>129,570</u>	<u>1,162,990</u>	<u>123,400</u>

**12. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 December 2018	100	100
Net book value		
At 31 December 2018	<u>100</u>	<u>100</u>
At 31 December 2017	<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	Proportio n 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 2018	547,999	115,367
	<u>547,999</u>	<u>115,367</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	2018	2017
	€	€
Group		
Goods for resale	<u>280,670</u>	<u>257,648</u>

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

	2018	2017
	€	€
Company		
Goods for resale	<u>280,670</u>	<u>257,648</u>

14. Debtors	2018	2017
	€	€
Group		
Trade debtors	263,607	401,181
Amounts owed by group companies	781,169	321,124
Other debtors	155,740	192,610
Taxation (Note 17)	16,518	108,006
Prepayments	254,149	295,591
	<u>1,471,183</u>	<u>1,318,512</u>

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.

	2018	2017
	€	€
Company		
Trade debtors	96,274	120,281
Taxation (Note 17)	16,518	108,006
Prepayments	137,290	247,127
	<u>250,082</u>	<u>475,414</u>

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.

15. Creditors	2018	2017
Amounts falling due within one year	€	€
Group		
Net obligations under finance leases and hire purchase contracts	236,493	271,777
Trade creditors	1,056,602	797,877
Amounts owed to group companies	611,719	29,279
Taxation (Note 17)	127,621	109,725
Other creditors	556,872	479,065
Accruals	476,081	535,605
	<u>3,065,388</u>	<u>2,223,328</u>

	2018	2017
	€	€
Amounts falling due within one year		
Company		
Net obligations under finance leases and hire purchase contracts	236,493	271,777
Trade creditors	742,734	619,876
Amounts owed to group companies	611,719	29,279
Taxation social welfare (Note 17)	127,621	109,725
Other creditors	259,863	306,569
Accruals	237,473	296,469
	<u>2,215,903</u>	<u>1,633,695</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	2018	2017
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>171,232</u>	<u>293,218</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	236,493	271,777
Repayable after five years	171,232	293,218
	<u>407,725</u>	<u>564,995</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>171,232</u>	<u>293,218</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	236,493	271,777
Repayable after five years	171,232	293,218
	<u>407,725</u>	<u>564,995</u>

17. Taxation	2018	2017
	€	€
Group		
Debtors:		
VAT	<u>16,518</u>	<u>108,006</u>
Creditors:		
PAYE	<u>127,621</u>	<u>109,725</u>
	2018	2017
	€	€
Company		
Debtors:		
VAT	<u>16,518</u>	<u>108,006</u>
Creditors:		
PAYE	<u>127,621</u>	<u>109,725</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 recognise 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 measure at amortised cost amounted to €1,745,556 (2017: €1,164,192) 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 €2,632,918 (2017: €1,871,216) 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			2018	2017
			€	€
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 company had no material capital commitments at the year-ended 31 December 2018.

Company

The company had no material capital commitments at the year-ended 31 December 2018.

22. Directors' remuneration	2018	2017
	€	€
Remuneration	<u>201,242</u>	<u>192,524</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 (2017: €15,742) to Doonbeg Common Area Management Limited for management services provided. At 31 December 2018, the company owed €Nil to Doonbeg Common Area Management Limited (2017: was owed €Nil).

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 (2017: €9,648) to Links Cottages Area Management Limited for management services provided. At 31 December 2018, the company was owed €Nil (2017: €Nil) by Links Cottages Area Management Limited.

24. Cash and cash equivalents	2018	2017
	€	€
Cash and bank balances	520,039	350,590
Cash equivalents	25,001	91,297
	<u>545,040</u>	<u>441,887</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 DJT Holdings Managing Member LLC.

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

26. Comparative amounts

Comparative amounts have been regrouped/restated where necessary, on the same basis as those for the current period.

27. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
31/10/19.