

Registered number: 538485

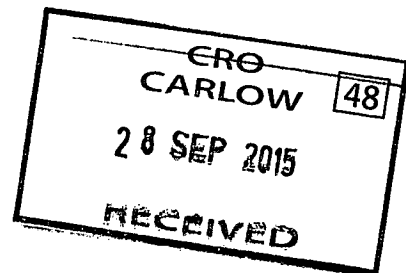


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**TIGL Ireland Enterprises Limited**

**Abridged Financial Statements**

**For the Period Ended 31 December 2014**





**TIGL Ireland Enterprises Limited**

**Company Information**

<b>Directors</b>	Donald Trump Eric Trump Donald Trump Jr. Ivanka Trump George Sorial Joseph Russell
<b>Company secretary</b>	Alan Ryder (Appointed 13 May 2015) Byrne Wallace Corporate Secretaries Limited (Resigned 13 May 2015)
<b>Registered number</b>	538485
<b>Registered office</b>	Trump International Golf Links & Hotel Doonbeg Co. Clare
<b>Independent auditors</b>	BDO Registered Auditors (A.I. 223876) Four Michael Street Limerick
<b>Bankers</b>	Allied Irish Banks Plc 7 Francis Street Kilrush Co. Clare
<b>Solicitors</b>	Byrne Wallace 87-88 Harcourt Street Dublin 2



## **TIGL Ireland Enterprises Limited**

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## TIGL Ireland Enterprises Limited

### Directors' Report For the Period Ended 31 December 2014

The directors present their annual report and the audited financial statements for the period ended 31 December 2014. In preparing the financial statements, the directors have exercised the options available to a medium private company under the Companies Act, 2014.

#### Companies Act 2014

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

#### Principal activity

The company was incorporated on 28 January 2014 and commenced to trade on 26 February 2014. The company is principally engaged in a number of operational activities in respect of the Trump International Golf Links & Hotel, Doonbeg, Ireland. There was no significant change in this activity during the period.

#### Business review

The company has reported a loss for the year due to the writeoff of various startup costs incurred as part of the acquisition of the business. The company has commenced a redesign of the golf course which will be completed in 2016. As a result the course will not be fully operational until 2016 and the directors forecast further losses in 2015.

#### Results

The loss for the period, after taxation, amounted to €2,549,801.

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

The directors do not propose to pay any dividend in respect of the period ending 31 December 2014.

#### Directors, secretary and their interests

In accordance with Section 329 of the Companies Act 2014, the ultimate beneficial interest in the company shareholding held by the directors' and the movements therein during the financial period ended 31 December 2014 were as follows:

	Ordinary shares of €1 each	
	31/12/14	28/1/14
Donald Trump	100	100
Eric Trump	-	-
Donald Trump Jr.	-	-
Ivanka Trump	-	-
George Sorial	-	-
Joseph Russell	-	-

The names of the persons who were directors and secretary at any time during the year ended 31 December 2014 are set out on the company information page. They served as directors and secretary for the entire year unless otherwise noted on the company information page.

#### Principal risks and uncertainties

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



**TIGL Ireland Enterprises Limited**

**Directors' Report  
For the Period Ended 31 December 2014**

**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. The directors and management monitor income and expenditure carefully so as to ensure that there are sufficient funds to meet the company's obligations when they arise.

**Accounting Records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are maintained at Trump International Golf Links & Hotel, Doonbeg, Ireland.

**Events since the end of the year**

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

**Future developments**

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


**Research and development activities**

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

**Auditors**

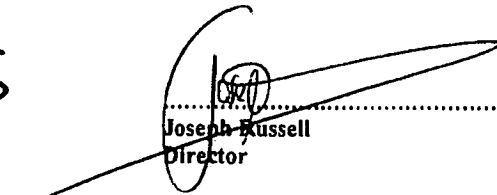
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

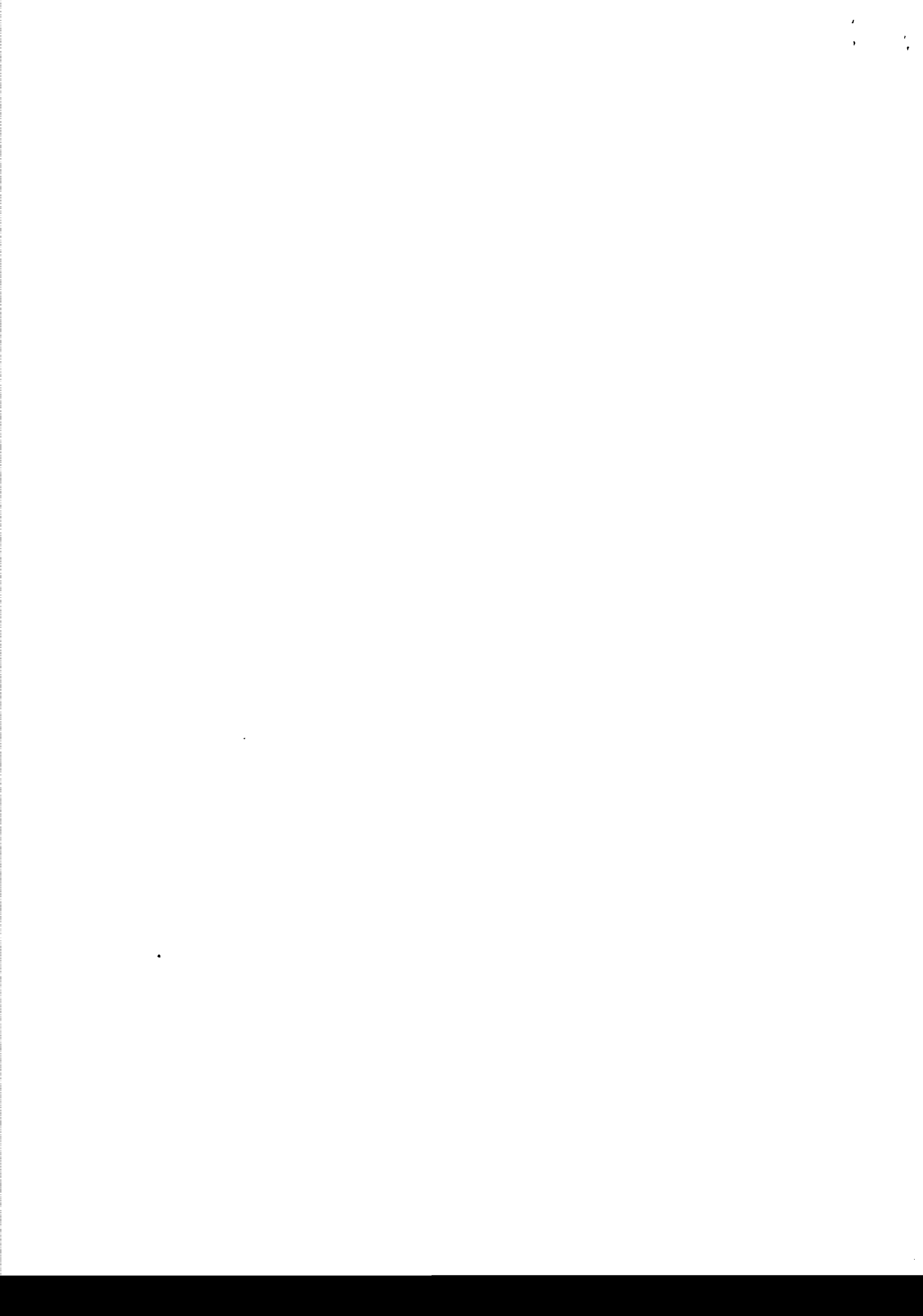
X 

Eric Trump  
Director

Date: 8/9/2015



Joseph Russell  
Director



**TIGL Ireland Enterprises Limited**

**Directors' Responsibilities Statement  
For the Period Ended 31 December 2014**

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 giving a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position as at the financial year end date and of its profit for that financial year and otherwise comply with the Companies Act 2014.

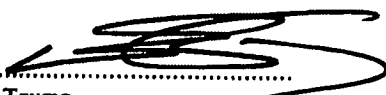
In preparing these financial statements, the directors are required to:

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

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

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

On behalf of the board

X   
Eric Trump  
Director

  
Joseph Russell  
Director

Date: 8/9/2015





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Four Michael Street  
Limerick  
Ireland

**Independent Auditors' Report to the Directors of TIGL Ireland Enterprises Limited  
pursuant to Section 356 of the Companies Act 2014**

On 24/4/2015 we reported as auditors of TIGL Ireland Enterprises Limited to the directors of the company on the abridged financial statements for the period ended 31 December 2014 on pages 7 to 20 and our report was as follows:

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

We have examined:

- (i) the abridged financial statements for the period ended 31 December 2014 on pages 7 to 20 which the directors of TIGL Ireland Enterprises Limited propose to annex to the Annual Return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

**Respective responsibilities of directors and auditors**

It is the directors responsibility to prepare the abridged financial statements in accordance with the applicable law and Irish Accounting standards in accordance with Section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared in accordance with those sections.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the directors are entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared pursuant to Sections 347/348 of the Companies Act 2014. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act, 2014 to annex to the Annual Return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 11 and 12 of that Act (exemptions available to medium-sized companies).

Liam Hession

for and on behalf of

**BDO**

Registered Auditors (A.I. 223876)

Four Michael Street

Limerick

**Other Offices:**

Beaux Lane House  
Mercer Street Lower  
Dublin 2

Katherine Byrne  
Mauice Carr  
Michael Costello  
Kevin Doyle  
John Gilmore Gavin

Jim Hamilton  
Sinoad Heaney  
Diarmuid Hendrick  
Liam Hession  
Gerard Holliday

Ken Kilmartin  
Teresa Morahan  
Paul Nestor  
John O'Callaghan  
Con Quigley

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

Denis Herlihy  
David McCormick  
Brian McEnery  
Ciaran Medlar  
David O'Connor  
Peter O'Neill  
Patrick Sheehar  
Noel Taylor

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Four Michael Street  
Limerick  
Ireland

On 24/4/2015 we reported as auditors of TIGL Ireland Enterprises Limited to the directors of the company on the abridged financial statements for the period ended 31 December 2014 to be laid before the its Annual General Meeting and our report was as follows:

### Independent Auditors' Report to the Directors of TIGL Ireland Enterprises Limited

We have audited the financial statements of TIGL Ireland Enterprises Limited for the period ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

#### Respective responsibilities of directors and auditors

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

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities, financial position of the company as at 31 December 2014 and of its loss for the period then ended; and
- have been prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014

Other Offices: Katherine Byrne  
Maurice Carr  
Beaux Lane House Michael Costello  
Mercer Street Lower Kevin Doyle  
Dublin 2 John Gilmor Gavin

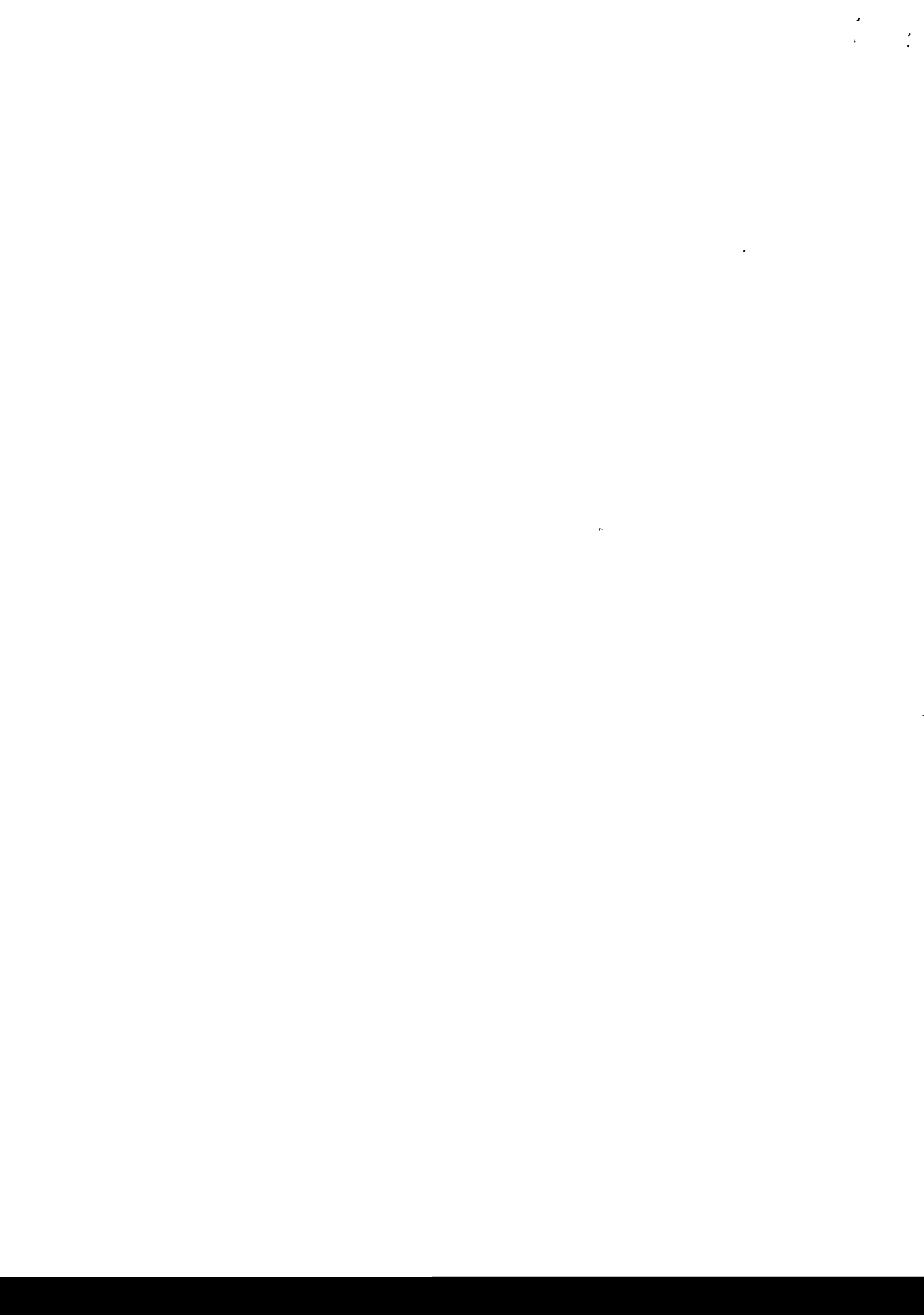
Jim Hamilton  
Sinead Heaney  
Diarmuid Hendrick  
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Gerard Holliday

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David Giles

Denis Hertihy  
David McCormick  
Brian McEnery  
Ciaran Medlar  
David O'Connor  
Peter O'Neill  
Patrick Sheehan  
Noel Taylor

Chartered Accountants





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Four Michael Street  
 Limerick  
 Ireland

**Independent Auditors' Report to the Directors of TIGL Ireland Enterprises Limited**

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

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Section 305 to 312 of the Act are not made.

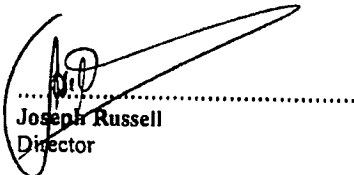


Liam Hession  
 for and on behalf of  
 BDO

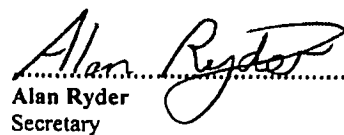
Registered Auditors (A.I. 223876)  
 Four Michael Street  
 Limerick

Date: 24/4/2015

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



Joseph Russell  
 Director



Alan Ryder  
 Secretary

**Other Offices**

Beaux Lane House  
 Mercer Street Lower  
 Dublin 2

Katherine Byrne  
 Maurice Carr  
 Michael Costello  
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 Peter O'Neill  
 Patrick Sheehan  
 Hoel Taylor

Chartered Accountants



**TIGL Ireland Enterprises Limited**

**Abridged Profit and Loss Account  
For the Period Ended 31 December 2014**

	Note	10 months 31 December 2014 €
Gross profit		4,156,319
Administrative expenses		<u>(4,858,078)</u>
Operating loss	2	(701,759)
Acquisition expenses	6	<u>(1,838,572)</u>
Loss on ordinary activities before interest		(2,540,331)
Interest payable and similar charges	5	<u>(9,470)</u>
Loss on ordinary activities before taxation		(2,549,801)
Tax on loss on ordinary activities	7	-
Loss for the financial period	16	<u><u>(2,549,801)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and Loss Account.

The notes on pages 10 to 20 form part of these financial statements.




**TIGL Ireland Enterprises Limited**

**Abridged Balance Sheet  
As at 31 December 2014**

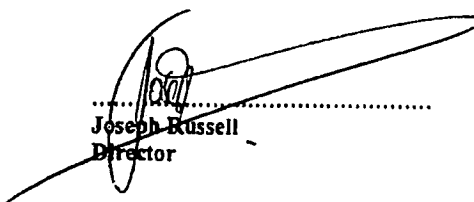
	Note	€	2014 €
<b>Fixed assets</b>			
Intangible assets	8		89,290
Tangible assets	9		13,976,139
Investments	10		100
			<b>14,065,529</b>
<b>Current assets</b>			
Stocks	11	199,495	
Debtors	12	893,558	
Cash at bank and in hand		508,727	
		1,601,780	
Creditors: amounts falling due within one year	13	(2,600,590)	
<b>Net current liabilities</b>			<b>(998,810)</b>
<b>Total assets less current liabilities</b>			<b>13,066,719</b>
<b>Creditors: amounts falling due after more than one year</b>	14		<b>362,814</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	15	100	
Other reserves	16	15,253,606	
Profit and loss account	16	(2,549,801)	
	17		<b>12,703,905</b>
			<b>13,066,719</b>

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

Signed on behalf of the board:

x   
.....  
Eric Trump  
Director

Date: 8/1/2015

  
.....  
Joseph Russell  
Director

The notes on pages 10 to 20 form part of these financial statements.



**TIGL Ireland Enterprises Limited**

**Abridged Cash Flow Statement  
For the Period Ended 31 December 2014**

	Note	10 months 31 December 2014 €
Net cash flow from operating activities	18	(744,075)
Returns on investments and servicing of finance	19	(9,470)
Capital expenditure and financial investment	19	(14,534,385)
Acquisitions and disposals	19	(100)
<b>Cash outflow before financing</b>		<b>(15,288,030)</b>
Financing	19	15,796,757
<b>Increase in cash in the period</b>		<b>508,727</b>
Cash inflow from increase in debt and lease financing		(543,051)
<b>Movement in net debt in the period: Note</b>		<b>(34,324)</b>
<b>Net debt at 31 December 2014</b>		<b>(34,324)</b>

The notes on pages 10 to 20 form part of these financial statements.



## TIGL Ireland Enterprises Limited

### Notes to the Abridged Accounts For the Period Ended 31 December 2014

#### 1. Accounting Policies

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

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with the historic cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland for periods commencing before 1 January 2015.

The company is exempt from the requirement to prepare group accounts by virtue of Section 297 of the Companies Act 2014. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

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

The company has completed a 10 year trading forecast, part of which includes a number of key assumptions together with a significant capital expenditure programme. In order for the company to discharge its capital expenditure budget it will require additional funding and financial support from its parent entity.

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

##### 1.3 Cash flow

The company meets the size criteria for a medium company set by the Companies Act, 2014 and therefore, in accordance with FRS 1 (revised 1996) Cash Flow Statements, it has prepared a cash flow statement.

##### 1.4 Turnover

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

##### 1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% straight line
Plant and machinery	-	12.5% straight line
Motor vehicles	-	20% straight line
Golf course	-	7% straight line

##### 1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**1. Accounting Policies (continued)**

**1.8 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 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 sheet 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.

**1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**2. Operating loss**

The operating loss is stated after charging:

	10 months 31 December 2014 €
Depreciation of tangible fixed assets:	
- owned by the company	477,719
- held under finance leases	6,237
	<u>483,956</u>



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**3. Staff costs**

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

	10 months 31 December 2014 €
Wages and salaries	3,589,619
Social welfare costs	438,363
	<hr/>
	4,027,982
	<hr/> <hr/>

Capitalised employee costs during the period amounted to €285,448

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

	10 months 31 December 2014 No.
Directors	1
Management	8
Associates	199
	<hr/>
	208
	<hr/> <hr/>

**4. Directors' remuneration**

	10 months 31 December 2014 €
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	134,128
	<hr/> <hr/>

**5. Interest payable and similar charges**

	10 months 31 December 2014 €
On finance leases and hire purchase contracts	9,470
	<hr/> <hr/>



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**6. Acquisition Expenses**

	10 months 31 December 2014 €
Impairment of acquisition costs	1,838,572

**7. Taxation**

	10 months 31 December 2014 €
Irish corporation tax charge on loss for the period	-

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	10 months 31 December 2014 €
Loss on ordinary activities before tax	(2,549,801)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(318,725)
<b>Effects of:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(19,667)
Capital allowances for period in excess of depreciation	39,267
Utilisation of tax losses	4,950
Unrelieved tax losses carried forward	302,700
Other differences leading to an increase (decrease) in the tax charge	(8,525)
<b>Current tax charge for the period (see note above)</b>	-



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**8. Intangible fixed assets**

	Licence €	Total €
<b>Cost</b>		
At 28 January 2014	-	-
Additions	89,290	89,290
At 31 December 2014	<u>89,290</u>	<u>89,290</u>
<b>Amortisation</b>		
At 28 January 2014 and 31 December 2014	-	-
<b>Net book value</b>		
At 31 December 2014	<u><u>89,290</u></u>	<u><u>89,290</u></u>

**9. Tangible fixed assets**

	Land & Buildings €	Plant and machinery €	Motor vehicles €	Golf Course €	Total €
<b>Cost</b>					
At 28 January 2014	-	-	-	-	-
Additions	9,694,365	2,080,780	32,733	2,652,217	14,460,095
At 31 December 2014	<u>9,694,365</u>	<u>2,080,780</u>	<u>32,733</u>	<u>2,652,217</u>	<u>14,460,095</u>
<b>Depreciation</b>					
At 28 January 2014	-	-	-	-	-
Charge for the period	263,265	120,321	5,543	94,827	483,956
At 31 December 2014	<u>263,265</u>	<u>120,321</u>	<u>5,543</u>	<u>94,827</u>	<u>483,956</u>
<b>Net book value</b>					
At 31 December 2014	<u><u>9,431,100</u></u>	<u><u>1,960,459</u></u>	<u><u>27,190</u></u>	<u><u>2,557,390</u></u>	<u><u>13,976,139</u></u>

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

	2014 €
Furniture, fittings and equipment	<u><u>453,844</u></u>

Included in land and buildings is freehold land at valuation of €576,219 which is not depreciated. Tangible fixed assets includes labour costs of €285,448 which have been capitalised.



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**10. Fixed asset investments**

	<b>Investment in subsidiary company €</b>
<b>Cost or valuation</b>	
At 28 January 2014	-
Additions	100
At 31 December 2014	100
<b>Net book value</b>	
At 31 December 2014	100
 <b>Subsidiary undertakings</b>	

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>2014 €</b>
TIGL Ireland Management Limited	Ordinary	100%	100
<b>Name</b>	<b>Business</b>	<b>Registered office</b>	
TIGL Ireland Management Limited	Operation of resort facilities	Trump International Hotel & Golf Links, Doonbeg, Co. Clare	

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves €</b>	<b>Profit/(loss) €</b>
TIGL Ireland Management Limited	72,708	72,608

**11. Stocks**

	<b>2014 €</b>
Finished goods and goods for resale	199,495

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**12. Debtors**

	2014 €
Trade debtors	118,497
Amounts owed by group undertakings: Note 22	311,521
VAT	287,997
Other debtors	5,111
Prepayments and accrued income	170,432
	893,558
	893,558

**13. Creditors:**

**Amounts falling due within one year**

	2014 €
Net obligations under finance leases and hire purchase contracts	180,237
Trade creditors	835,295
Amounts owed to group undertakings: Note 22	894,848
Other taxes (see below)	72,430
Other creditors	487,107
Accruals	130,673
	2,600,590
	2,600,590

**Other taxes**

	2014 €
PAYE/PRSI	72,430
	72,430

Trade creditors and accruals includes amounts owing to suppliers who purport to include reservation of ownership clauses in their condition of sale. Payment terms are in line with existing trading conditions.

**14. Creditors:**

**Amounts falling due after more than one year**

	2014 €
Net obligations under finance leases and hire purchase contracts	362,814
	362,814

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 €
Between one and five years	362,814
	362,814



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
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**15. Share capital**

	2014 €
<b>Authorised</b>	
1,000,000 Ordinary shares of €1 each	1,000,000
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of €1 each*	100

\* 100 Ordinary shares were allotted on incorporation of the company on 28 January 2014.

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

**16. Reserves**

	Other reserves €	Profit and loss account €
Loss for the financial period	-	(2,549,801)
Capital contribution	15,253,606	-
<b>At 31 December 2014</b>	<b>15,253,606</b>	<b>(2,549,801)</b>

**17. Reconciliation of movement in shareholders' funds**

	2014 €
Opening shareholders' funds	-
Loss for the financial period	(2,549,801)
Shares issued during the period	100
Capital contribution	15,253,606
<b>Closing shareholders' funds</b>	<b>12,703,905</b>



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**18. Net cash flow from operating activities**

	10 months 31 December 2014 €
Operating loss	(701,759)
Acquisition expenses	(1,838,572)
Depreciation of tangible fixed assets	483,956
Profit on disposal of tangible fixed assets	(15,000)
Increase in stocks	(199,495)
Increase in debtors	(582,037)
Increase in amounts owed by group undertakings	(311,521)
Increase in creditors	1,525,505
Increase in amounts owed to group undertakings	894,848
<b>Net cash outflow from operating activities</b>	<b>(744,075)</b>

**19. Analysis of cash flows for headings netted in cash flow statement**

	10 months 31 December 2014 €
<b>Returns on investments and servicing of finance</b>	
Finance lease interest	(9,470)
	<b>(9,470)</b>

	10 months 31 December 2014 €
<b>Capital expenditure and financial investment</b>	
Purchase of intangible fixed assets	(89,290)
Purchase of tangible fixed assets	(14,460,095)
Sale of tangible fixed assets	15,000
<b>Net cash outflow from capital expenditure</b>	<b>(14,534,385)</b>

	10 months 31 December 2014 €
<b>Acquisitions and disposals</b>	
Purchase of fixed asset investments	(100)
	<b>(100)</b>



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**19. Analysis of cash flows for headings netted in cash flow statement (continued)**

	<b>10 months 31 December 2014 €</b>
<b>Financing</b>	
Issue of ordinary shares	100
Capital Contribution	15,253,606
New finance leases	543,051
<b>Net cash inflow from financing</b>	<b>15,796,757</b>

**20. Analysis of changes in net funds**

	<b>28 January 2014 €</b>	<b>Cash flow €</b>	<b>Other non-cash changes €</b>	<b>31 December 2014 €</b>
Cash at bank and in hand	-	508,727	-	508,727
<b>Debt:</b>				
Debts due within one year	-	(543,051)	362,814	(180,237)
Debts falling due after more than one year	-	-	(362,814)	(362,814)
<b>Net funds</b>	<b>-</b>	<b>(34,324)</b>	<b>-</b>	<b>(34,324)</b>

**21. Capital commitments**

As at 31 December 2014 the company had entered into capital commitments in the amount of €775,994.



**TIGL Ireland Enterprises Limited**

**Notes to the Abridged Accounts  
For the Period Ended 31 December 2014**

**22. Related party transactions**

TIGL Ireland Management Limited, a company incorporated in Ireland with a registered office at Trump International Golf Links & Hotel, Doonbeg, Ireland, is a wholly owned subsidiary of the company. During the period the company charged €889,967 for various services provided to TIGL Ireland Management Limited.

Doonbeg Common Area Management Limited, a company incorporated in Ireland with a registered office at Trump International Golf Links & Hotel, Doonbeg, Co. Clare, is a related party due to commonality of parent company. During the period the company was charged €Nil for property management services provided by Doonbeg Common Area Management Limited and the company charged €14,948 for management services provided to Doonbeg Common Area Management Limited.

Links Cottages Area Management Limited, a company incorporated in Ireland with a registered office at Trump International Golf Links & Hotel, Doonbeg, Co. Clare, is a related party due to commonality of controlling entity. During the period the company was charged €Nil for property management services provided by Links Cottages Area Management Limited and the company charged €11,079 for management services provided to Links Cottages Area Management Limited.

	<b>31 December 2014</b>
	€
Amount owed to TIGL Ireland Management Limited	(894,848)
Amount owed by Doonbeg Common Area Management Limited	282,234
Amount owed by Links Cottage Area Management Limited	29,287
	<hr/>
	(583,327)
	<hr/> <hr/>

**23. Ultimate parent undertaking and controlling party**

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

**24. Approval of financial statements**

The board of directors approved these financial statements for issue on 8 September 2015

