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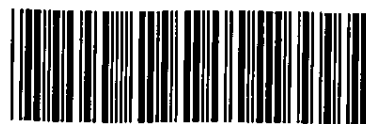
Trump International Golf Club Scotland Limited

Directors' report and financial statements for the year ended
31 December 2015



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TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

COMPANY INFORMATION

DIRECTORS
Mr D J Trump
Mr D Trump Jnr
Mr E Trump
Ms I Trump
Mr A Weisselberg

SECRETARY
Mr G Sorial

REGISTERED OFFICE
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

REGISTERED NUMBER
SC292100

SOLICITORS
Dundas & Wilson LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

AUDITOR
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

STRATEGIC REPORT
for the year ended 31 December 2015

The directors present their strategic report for the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS MODEL

The company's principal activity during the year was the operation of a pay per play championship links golf course, boutique house hotel and golf house shop, bar and restaurant.

Given the inclement nature of the winter weather in the region, the operation of the golf course is seasonal, opening in March and closing in November each year. The golf house shop, bar and restaurant remain open all year, as does MacLeod House and Lodges.

REVIEW OF THE BUSINESS

2015 was the third full playing golf season and saw the completion of the permanent clubhouse and appointment of a new sales and marketing team locally. This vital capital investment in retail, food, beverage and other guest facilities immediately resulted in five-star status being awarded, and enabled the business to introduce individual membership. The property now offers pay-and-play golf and membership opportunities which will provide a robust business model going forward and help maintain revenue amidst the current economic downturn.

Green fees for the golf season were maintained at the highest level resulting in increased revenues and a stabilization of footfall due to the growing international reputation of the golf resort and effective sales and marketing activities.

Overall revenues in 2015 have increased 7.4% compared to 2014, in spite of the economic downturn experienced in the North East of Scotland due to the collapse of the oil prices with over a hundred thousand redundancies in the oil and gas industry affecting every sector in the region.

The property continues to attract international acclaim including Best Golf Course (over £100) in the country by The Scottish Golf Tourism Awards in 2015 and Best Modern Course of Great Britain & Ireland for the third year running by GolfWeek.

Looking forward to 2016, services will continue to expand and develop, with further capital investment planned.

RESULTS

The profit and loss account is set out on page 8. The operating loss before depreciation for the year ended 31 December 2015 amounted to £815,483 (2014: £795,048).

KEY FINANCIAL PERFORMANCE INDICATORS

Management of the company provide the directors with a suite of KPI's at the end of each month. These include an analysis of month on month and year on year changes in revenue, costs and operating profit for each department. Where relevant, an analysis of gross margins is carried out and reported for the food and beverage and retail operations.

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

STRATEGIC REPORT

for the year ended 31 December 2015 (continued)

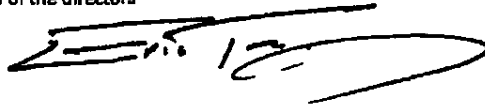
PRINCIPAL RISKS AND UNCERTAINTIES

The directors have undertaken a comprehensive review of the risks facing the company.

The industry is both competitive and challenging, factors that are heightened by the ongoing dip in the local economy, and adverse weather conditions.

The directors have detailed knowledge and experience of the sector, and have established business policies and an organisation structure to limit these risks, which are regularly reviewed and reassessed to proactively limit their impact.

On behalf of the directors



Director
Mr E Trump
28 September, 2016

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2015

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

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities, strategy and objectives of the company are included in the Strategic Report on pages 3-4.

RESULTS AND DIVIDENDS

The results for the year are shown on page 8. The company did not declare or pay any dividends during the years ended 31 December 2015 or 31 December 2014.

DIRECTORS AND SECRETARY

The directors and secretary are listed on page 2 and, unless otherwise stated, have served throughout the year ended 31 December 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITOR

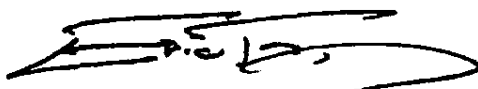
The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the directors

Director
Mr E Trump
28 September, 2016



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

We have audited the financial statements of Trump International Golf Club Scotland Limited for the year ended 31 December 2015 set out on pages 8 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Acts 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Acts 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Johnston Carmichael LLP

Fiona Kenneth (Senior Statutory Auditor)

For and on behalf of Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor

29 September 2016

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover	2	3,000,329	2,793,948
Cost of sales	-	(2,715,462)	(2,607,983)
GROSS PROFIT		284,867	185,965
Administrative expenses	-	(1,114,337)	(1,072,917)
Other operating income	-	13,987	91,904
OPERATING LOSS BEFORE DEPRECIATION	3	(815,483)	(795,048)
Depreciation expense	-	(278,826)	(342,846)
OPERATING LOSS	3	(1,094,309)	(1,137,894)
Interest payable and similar charges	5	(1,799)	(1,619)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,096,108)	(1,139,513)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR		(1,096,108)	(1,139,513)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The company has no recognised gains or losses other than as included in the profit and loss account for the period. Accordingly, no statement of comprehensive income is presented.

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

BALANCE SHEET
at 31 December 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	31,563,927	30,359,798
CURRENT ASSETS			
Stocks	9	178,707	121,296
Debtors	10	87,389	138,759
Cash at bank and in hand	-	131,024	79,866
		397,120	339,921
CREDITORS - due within one year	11	(696,818)	(920,192)
NET CURRENT LIABILITIES		(299,698)	(580,271)
TOTAL ASSETS LESS CURRENT LIABILITIES		31,264,229	29,779,527
CREDITORS - due over one year	12	(39,406,027)	(36,926,059)
NET LIABILITIES		(8,141,798)	(7,146,542)
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Other reserves	16	1,574,462	1,473,610
Profit and loss reserves	16	(9,717,260)	(8,621,152)
SHAREHOLDERS' DEFICIT		(8,141,798)	(7,146,542)

The financial statements on pages 8 to 23 were approved by the board of directors on 28 September, 2016 and were signed on its behalf by:



Director
Mr E Trump

Company Registered Number SC292100

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2014	1,000	1,425,576	(7,481,639)	(6,055,063)
Period ended 31 December 2014				
Loss for the year	-	-	(1,139,513)	(1,139,513)
Equity component of financing loan	-	48,034	-	48,034
Balance at 31 December 2014	1,000	1,473,610	(8,621,152)	(7,146,542)
Period ended 31 December 2015				
Loss for the year	-	-	(1,096,108)	(1,096,108)
Equity component of financing loan	-	100,852	-	100,852
Balance as at 31 December 2015	1,000	1,574,462	(9,717,260)	(8,141,798)

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

CASH FLOW STATEMENT
for the year ended 31 December 2015

	Note	2015 £	2014 £
<i>Cash flow from operating activities</i>			
Cash utilised in operations	19	(1,054,788)	(444,021)
Interest paid		(1,799)	(1,619)
Net cash outflow from operating activities		(1,056,587)	(445,640)
<i>Investing activities</i>			
Purchase of fixed assets		(1,513,128)	(792,610)
Proceeds from disposal of fixed assets		39,427	13,433
Net cash used in investing activities		(1,473,701)	(779,177)
<i>Financing activities</i>			
Increase in director's loans and other reserves		2,622,147	1,248,880
Capital element of finance lease payments		(40,701)	(38,527)
Net cash generated from financing activities		2,581,446	1,210,353
Net increase/(decrease) in cash and cash equivalents		51,158	(14,464)
Cash and cash equivalents at beginning of period		79,866	94,330
Cash and cash equivalents at end of period		131,024	79,866
Relating to:			
Cash at bank and in hand		131,024	79,866

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. ACCOUNTING POLICIES

COMPANY INFORMATION

Trump International Golf Club Scotland Limited is a limited company domiciled and incorporated in Scotland. The registered office is 4th Floor, Saltire Court, 20 Castle Terrace, EDINBURGH, EH1 2EN.

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Trump International Golf Club Scotland Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014.

GOING CONCERN

These financial statements are prepared on a going concern basis.

The company had net current liabilities at 31 December 2015 of £299,698 (2014: £580,271) and is dependent on continuing finance being made available by its ultimate owner to enable it to continue operating and to meet its liabilities as they fall due.

D J Trump has confirmed that he will ensure all necessary financial support is provided to the company for the foreseeable future to enable it to meet its financial obligations as they fall due for at least a period of 12 months from the date of signing the financial statements.

REVENUE RECOGNITION

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. Founder members' fees are recognised in the period they are received while annual subscriptions, individual games and retail purchases are recognised in the period to which they relate. Revenue from the provision of services is recognised at the point the service is provided.

FOREIGN CURRENCIES

Transactions during the year denominated in foreign currencies have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to pound sterling at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following reducing balance bases:

Plant and machinery	25%
Fixtures, fittings and equipment	15%
Motor vehicles	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

All costs directly associated with the development of the golf resort have been capitalised under land and buildings. The golf resort, which currently comprises the golf course, certain buildings and associated land, is not depreciated as it is being developed and maintained to a high standard. Ongoing maintenance costs are charged to the profit and loss account when incurred.

IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

FINANCE LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

STOCKS

Stocks are valued on a first in, first out basis at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost comprises the invoice purchase price net of trade rebates and trade discounts, together with costs of freight and duty and an appropriate allocation of overhead expenses included under normal production.

Net realisable value comprises the actual or estimated selling price, net of trade rebates and trade discounts, less all further costs to be incurred in marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. ACCOUNTING POLICIES (continued)

CASH AND CASH EQUIVALENTS

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

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

DERECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. ACCOUNTING POLICIES (continued)

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DEFERRED TAXATION

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015

1. ACCOUNTING POLICIES (continued)

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are considered to be either judgements that have had the most significant effect on amounts recognised in the financial statements, or estimates that are dependent on assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

VALUATION OF FIXED ASSETS

The directors must consider the recoverable value of fixed assets to assess whether there has been any impairment. In doing so, they have taken into account current market conditions and the company's future plans.

DISCOUNTING OF INTEREST FREE LOAN

Loans advanced from the director are financing transactions attracting no interest and are repayable one year and one day after the end of the financial period. As such, the directors are required to assess a market rate of interest for similar borrowing that may be available from lenders at arm's length, in order to quantify the carrying amount upon initial recognition at fair value, and the corresponding equity component. Market rates of interest are estimated by the directors by comparison with interest rates offered by banks for lending of comparable risk profile.

2. TURNOVER

All income is generated in the United Kingdom.

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
Turnover		
Provision of Services	1,844,731	1,758,677
Sale of Goods	1,155,598	1,035,271
	3,000,329	2,793,948

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (continued)

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2015 £	2014 £
Auditor's remuneration	13,750	15,000
Gain on disposal of fixed assets	(9,254)	(6,396)
(Gain)/loss on foreign exchange	(5,073)	33,565
Depreciation of tangible fixed assets:		
Owned assets	234,397	281,946
Leased assets	44,449	60,900
Cost of stock recognised as an expense	543,596	563,644

4. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company (including directors) during the period was as follows:

<i>By activity</i>	2015 No.	2014 No.
Golf operations	14	13
Food, beverage and accommodation	48	40
Grounds, landscaping and maintenance	18	22
Administration	15	20
	95	95

<i>Employees costs comprise:</i>	2015 £	2014 £
Wages and salaries	1,924,140	1,798,974
Social welfare costs	153,496	148,742
	2,077,636	1,947,716

There was no directors' remuneration paid during the year ended 31 December 2015 (2014: £nil).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable on finance leases	1,799	1,619
	1,799	1,619

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period:

<i>Current tax:</i>	2015 £	2014 £
Corporation tax at 20.25% (2014: 21.49%)	-	-
Tax on profit on ordinary activities	-	-

(b) Factors affecting tax charge for period:

The tax assessed for the year is different from that computed using the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before taxation	(1,096,108)	(1,139,513)
Profit on ordinary activities multiplied by standard rate in the United Kingdom 20.25% (2014: 21.49%)	(221,962)	(244,881)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	4,167	2,104
Fixed asset differences	(260)	-
Amounts credited directly to other reserves	50,255	-
Other permanent differences	234	-
Timing differences not recognised	(29,836)	-
Change in deferred tax rate	153,931	16,832
Deferred tax not recognised	43,471	225,945
Tax charge for the year	-	-

(c) Circumstances affecting future tax charges:

The corporation tax rate in the United Kingdom reduced to 20% from 1 April 2015. Further reductions have been announced to reduce corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

(d) Deferred tax:

A potential deferred tax asset of £1,363,741 (2014: £1,320,270) has not been recognised.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (continued)

7. TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Fixtures and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost:					
At 31 December 2014	29,023,295	1,454,572	983,196	57,665	31,518,728
Additions	1,375,315	60,503	77,310	-	1,513,128
Disposals	-	(35,329)	(15,075)	-	(50,404)
At 31 December 2015	30,398,610	1,479,746	1,045,431	57,665	32,981,452
Depreciation:					
At 31 December 2014	-	740,579	402,724	15,627	1,158,930
Charge for the year	-	178,380	94,140	6,306	278,826
Disposals	-	(12,874)	(7,357)	-	(20,231)
At 31 December 2015	-	906,085	489,507	21,933	1,417,525
Net book values:					
At 31 December 2015	30,398,610	573,661	555,924	35,732	31,563,927
At 31 December 2014	29,023,295	713,993	580,472	42,038	30,359,798

Assets held under finance leases and capitalised in plant and machinery

	2015	2014
	£	£
Cost	317,860	327,918
Aggregate depreciation	(177,573)	(137,544)
Net book value at 31 December	140,287	190,374

8. FINANCIAL INSTRUMENTS

	2015	2014
	£	£
Carrying amount of financial assets		
Debt Instruments measured at amortised cost	167,726	170,208
Carrying amount of financial liabilities		
Measured at amortised cost	39,785,230	37,377,858

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (continued)

9. STOCKS

	2015	2014
	£	£
Goods for resale	178,707	121,296
At 31 December	178,707	121,296

10. DEBTORS – due within one year

	2015	2014
	£	£
Trade debtors	24,028	42,017
Value added tax	25,649	-
Other debtors and prepayments	37,712	96,742
At 31 December	87,389	138,759

11. CREDITORS – due within one year

	2015	2014
	£	£
Trade creditors	287,827	313,804
Finances leases	41,337	40,701
Value added tax	-	17,079
Other taxes and social security	49,708	50,105
Other creditors and accruals	317,946	498,503
At 31 December	696,818	920,192

12. CREDITORS – due after one year

	2015	2014
	£	£
Finance leases	44,492	85,829
Director's loans	39,361,535	36,840,240
At 31 December	39,406,027	36,926,069

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (continued)

13. LOANS AND OTHER BORROWINGS

	2015	2014
	£	£
Finance leases	85,829	126,530
Director's loans	39,361,535	36,840,240
At 31 December	39,447,364	36,966,770

Repayment details for the Director's loans are detailed in note 18.

Finance lease obligations

Future minimum lease payments due under finance leases:

Within one year	41,337	40,701
In two to five years	44,492	85,829
	85,829	126,530

Loans and other borrowings

Net obligations under finance leases are secured by fixed charges on the assets concerned.

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Payable within one year	41,337	40,701
Payable after one year	39,406,027	36,926,069
	39,447,364	36,966,770

14. SHARE CAPITAL

	2015	2014
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000

15. CONTROL

The company is controlled by Mr D J Trump, director.

16. RESERVES

The profit and loss reserve represents cumulative realisable profits and losses.

Other reserves represent the equity component of financing loans.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (continued)

17. CAPITAL COMMITMENTS

On the 31 December 2015, the value of the continued estate developments contracted for but not provided was £nil (2014: £821,793).

18. RELATED PARTIES

No key management personnel, including directors, are remunerated through the company.

Transactions with Related Parties

Included within creditors due after more than one year is a loan of £39,361,535 (2014: £36,840,240) from a director. This loan is interest free and has been discounted at a market rate of interest with the equity component transferred to other reserves. The loan has a rolling repayment term and requires the lender to provide 12 months written notice of any request for full or partial repayment.

During the year, purchases of £26,716 (2014 - £5,500) were made from companies controlled by the directors. At the year end, £nil (2014: £4,000) was due to these companies.

19. CASH UTILISED IN OPERATIONS

	2015	2014
	£	£
<i>Cash utilised in operations</i>		
Loss for the year	(1,096,108)	(1,139,513)
<i>Adjustments for:</i>		
Finance costs	1,799	1,619
Depreciation costs	278,826	342,846
Gain on sale of fixed assets	(9,254)	(6,396)
	(824,737)	(801,444)
<i>Movement in working capital:</i>		
(Increase)/decrease in stocks	(57,411)	303,902
Decrease in debtors	51,370	108,392
Decrease in creditors	(224,010)	(54,871)
Cash utilised in operations	(1,054,788)	(444,021)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (continued)

20. RECONCILIATIONS ON ADOPTION OF FRS 102

Reconciliation of equity

	1 January 2014	31 December 2014
	£	£
Equity reported under previous UK GAAP	(7,480,639)	(8,620,152)
Equity component of financing loans	1,425,576	1,473,610
Equity reported under FRS 102	(6,055,063)	(7,146,542)

Reconciliation of profit or loss

	2014
	£
Loss reported under previous UK GAAP and under FRS 102	(1,139,513)

This is the first year that the company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The last financial statements under previous UK financial reporting framework were for the period ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014.

The only change to the comparative balance sheet under FRS 102 is to reduce the carrying value of financing loans and incorporate the equity component in other reserves.