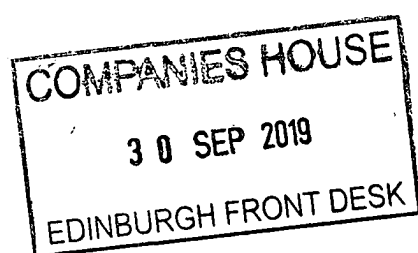


DT CONNECT EUROPE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



MONDAY



SCT *S8F2F6KA* #112
30/09/2019
COMPANIES HOUSE

DT CONNECT EUROPE LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Statement of changes in equity | 2 |
| Notes to the financial statements | 3 - 8 |

DT CONNECT EUROPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|--------------|--------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | - | | 1,109,083 |
| Current assets | | | | | |
| Debtors | 5 | 742 | | 33,624 | |
| Cash at bank and in hand | | 928 | | 362,776 | |
| | | <u>1,670</u> | | <u>396,400</u> | |
| Creditors: amounts falling due within one year | 6 | - | | (1,245,512) | |
| Net current assets/(liabilities) | | | 1,670 | | (849,112) |
| Total assets less current liabilities | | | <u>1,670</u> | | <u>259,971</u> |
| Creditors: amounts falling due after more than one year | 7 | | - | | (205,958) |
| Net assets | | | <u>1,670</u> | | <u>54,013</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 1,013,515 | | 1,013,515 | |
| Other reserves | 10 | - | | 8,238 | |
| Profit and loss reserves | 10 | (1,011,845) | | (967,740) | |
| Total equity | | | <u>1,670</u> | | <u>54,013</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:


E Trump
Director

Company Registration No. SC497737

DT CONNECT EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

| | Share capital | Other reserves | Profit and loss reserves | Total |
|---|------------------|-------------------|--------------------------------|-----------|
| | £ | £ | £ | £ |
| Balance at 1 January 2017 | 1,013,515 | 7,402 | (704,870) | 316,047 |
| Period ended 31 December 2017: | | | | |
| Loss and total comprehensive expenditure for the year | - | - | (262,870) | (262,870) |
| Equity component of financing loans | - | 836 | - | 836 |
| Balance at 31 December 2017 | 1,013,515 | 8,238 | (967,740) | 54,013 |
| Loss and total comprehensive expenditure for the year | - | - | (733,390) | (733,390) |
| Transfer of equity component of financing loans | - | (8,238) | 8,238 | - |
| Write-off of intercompany loans | - | - | 681,047 | 681,047 |
| Balance at 31 December 2018 | 1,013,515 | - | (1,011,845) | 1,670 |

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

DT Connect Europe Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Trump Turnberry Resort, Maidens Road, Turnberry, AYRSHIRE, KA26 9LT.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

1.2 Going concern

The company sold its main asset during the year (as outlined in note 4) and as such no further revenue is expected to be generated by the company. As the directors do not seek to acquire a replacement trade, the financial statements have not been prepared on a going concern basis. Had the accounts been prepared on the going concern basis there would be no impact to the figures reported on the Balance Sheet as at 31 December 2018.

Where the change in status of the company will result in restrictions to the realisable value in comparison to current carrying value, assets are written down to net realisable value. Provision is also made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 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 bases:

| | |
|----------|----------|
| Aircraft | 25 years |
|----------|----------|

1.5 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.

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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 or 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 or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company 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 transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, 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 the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intercompany loans

Loans advanced from the parent and to subsidiaries 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 arms 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. The carrying value of the loan as per note 7 is nil (2017: £206k).

3 Employees

The company had no employees during the year ended 31 December 2018.

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

| | Aircraft £ |
|------------------------------------|---------------|
| Cost | |
| At 1 January 2018 | 1,260,322 |
| Disposals | (1,260,322) |
| At 31 December 2018 | - |
| Depreciation and impairment | |
| At 1 January 2018 | 151,239 |
| Depreciation charged in the year | 37,810 |
| Eliminated in respect of disposals | (189,049) |
| At 31 December 2018 | - |
| Carrying amount | |
| At 31 December 2018 | - |
| At 31 December 2017 | 1,109,083 |

5 Debtors

| | 2018 £ | 2017 £ |
|---|------------|---------------|
| Amounts falling due within one year: | | |
| Amounts due from parent undertakings | 1 | 1 |
| Other debtors | 741 | 33,623 |
| | <u>742</u> | <u>33,624</u> |

6 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|-----------|------------------|
| Amounts due to fellow group undertakings | - | 1,244,912 |
| Other creditors | - | 600 |
| | <u>-</u> | <u>1,245,512</u> |

Amounts due to fellow group undertakings were waived during the year, with the resultant credit recorded in equity as shown in the Statement of Changes in Equity.

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to group undertakings | - | 205,958 |

Amounts due to fellow group undertakings were waived during the year, with the resultant credit recorded in equity as shown in the Statement of Changes in Equity.

8 Called up share capital

| | 2018 £ | 2017 £ |
|-------------------------------|------------------|------------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1,013,515 Ordinary of £1 each | 1,013,515 | 1,013,515 |
| | <u>1,013,515</u> | <u>1,013,515</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Barry Masson.
The auditor was Johnston Carmichael LLP.

10 Reserves

Other reserves

Other reserves represents the equity component of financing loans received from the parent company.

Profit and loss reserves

Profit and loss reserves represents accumulated comprehensive income and the capital contribution from the loan waiver as per note 6.

11 Related party transactions

The directors are not remunerated through the company.

No guarantees have been given or received.

The company has taken advantage of the exemption within FRS 102 Section 1A from the requirement to disclose transactions with other wholly owned companies in the same group.

DT CONNECT EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Parent company

The parent company is Golf Recreation Scotland Limited, a company registered in Scotland, which has its registered office at Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL. The ultimate parent undertaking is The Donald J. Trump Revocable Trust, a New York state grantor trust registered in New York, USA.

The ultimate controlling parties are the Trustees of The Donald J. Trump Revocable Trust.

Golf Recreation Scotland Limited is the smallest and largest group of companies into which the company is consolidated. Group accounts are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.