

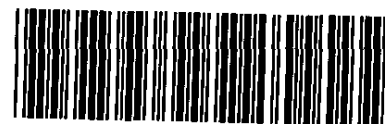
Charcoal Newco 1 Limited

Annual Report and financial statements

Registered number 6128686

53 weeks ended 31 December 2022

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Strategic Report

The Directors present their Strategic Report for the 53 weeks ended 31 December 2022.

Strategic management

The principal activity of the Company throughout the year and for the foreseeable future is to act as an investment holding and financing company for fellow Group companies.

Business performance

The Directors have determined that the revenue, results before tax and the net assets are the most appropriate key performance indicators (KPIs) for an understanding of the development, performance and position of the Company. These indicators are as follows:

	2022 £000s	2021 £000s
Loss before tax	(137,552)	(125,780)
Net assets	401,045	515,266

The Directors are satisfied with the performance and position of the Company.

Principal risks and uncertainties

The directors consider that the specific principal risks and uncertainties faced by the Company are as set out below. Together with the rest of the Merlin Entertainments Group, the Company has appropriate measures in place to mitigate these risks. These risks are discussed in further detail within the Annual Report and accounts of Motion JVco Limited and details of how to obtain these accounts can be found in note 1.

Risk type and description	How risks are managed
Liquidity / cashflow / financial risk - the risk of not having sufficient liquidity and cash to pay the Company's obligations as they fall due.	<ul style="list-style-type: none"> Groupwide strategic plans cover at least four future years and are reviewed regularly to ensure sufficient financial headroom exists or whether it needs to be created in the future. Monitoring of the impact of the plans on the covenant tests set out in the Group's banking facilities.
Credit risk - the Company relies on receiving cash from other companies in the Group in order to settle its interest obligations. The risk of financial loss arises to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.	<ul style="list-style-type: none"> Groupwide reviews of weekly cash flow forecasts covering a period of 12 weeks to assist planning for short term liquidity. Groupwide management of interest rate risk through a combination of fixed rate borrowings and hedges taken out on floating rate debt. Access to Merlin Entertainment Group's committed £400 million multi-currency revolving credit facility which assists with liquidity and seasonal cash flow requirements. Merlin Entertainments Group maintains strong relationships with a number of lenders and keeps the debt markets under review in order to ensure that funding can be obtained at the right time and at the right price to ensure the availability of funds.
Investment impairment risk - The risk of impairment to the carrying amount of the Company's investment in its subsidiaries.	<ul style="list-style-type: none"> Annual review of carrying values to determine whether there is any indication of impairment.

Directors' Report

The Directors present their Directors' Report and the financial statements for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021).

Dividends

The Directors do not recommend the payment of a dividend (2021: *Nil*).

Directors

The Directors who held office during the year and up until the date of the signing of these financial statements were as follows:

- F Rose
- M Jowett

The Articles of Association of the Company permit it to indemnify the Directors of the Company against liabilities arising from or in connection with the execution of their duties or powers to the extent permitted by law.

The Company has not given any specific indemnity in favour of the Directors during the year, but the Company has purchased Directors' and Officers' Liability Insurance, which provides cover for liabilities incurred by Directors in the performance of their duties or powers. No amount was paid under any Director's indemnity or the Directors' and Officers' Liability Insurance during the year.

Charitable and political donations

The Company made no charitable and political donations during the year (2021: *Nil*).

Going Concern

The Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

The projections and forecasts prepared for the going concern assessment period to 30 September 2024, indicate that the Company will have sufficient funds and resources to continue in operational existence, operate within its available facilities and settle its liabilities as they fall due. Motion JVco Limited, the ultimate parent company, has provided a letter of support confirming that it will continue to make available such funds as are needed by the Company.

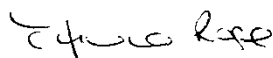
For further details see note 1 to the financial statements.

Information presented in other sections

Details of the Company's principal activity and future developments; its principal risks and uncertainties; and its KPIs can be found within the Strategic Report.

The Strategic Report and the Directors' Report were both approved by the Board on 22 September 2023.

By order of the Board



F Rose
Director
Link House
25 West Street
Poole
Dorset
BH15 1LD

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure 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 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of comprehensive income

for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

	Note	2022 £000s	2021 £000s
Finance income	3	20,588	21,565
Finance costs	4	(158,140)	(147,345)
Loss before tax		(137,552)	(125,780)
Taxation	5	23,331	25,213
Loss for the year		(114,221)	(100,567)
Total comprehensive loss for the year		(114,221)	(100,567)

Statement of financial position

as at 31 December 2022 (2021: as at 25 December 2021)

	Note	2022 £000s	2021 £000s
Non-current assets			
Investments	6	2,732,360	2,698,334
Other receivables	7	949,167	1,099,449
Deferred tax assets	9	11,083	11,822
		3,692,610	3,809,605
Current assets			
Other receivables	7	628,967	589,813
Cash and cash equivalents		631	561
		629,598	590,374
Total assets		4,322,208	4,399,979
Current liabilities			
Other payables	8	(187,975)	(87,278)
		(187,975)	(87,278)
Non-current liabilities			
Other payables	8	(3,733,188)	(3,797,435)
		(3,733,188)	(3,797,435)
Total liabilities		(3,921,163)	(3,884,713)
Net assets		401,045	515,266
Capital and reserves			
Share capital	10	2	2
Capital reserve		519,705	519,705
Hedging reserve	10	(40)	(40)
Retained earnings		(118,622)	(4,401)
Total equity		401,045	515,266

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 22 September 2023 and were signed on its behalf by:



F Rose
Director

Statement of changes in equity

for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

	Share capital £000s	Capital reserve £000s	Hedging reserve £000s	Retained earnings £000s	Total equity £000s
At 26 December 2020	2	519,705	(40)	96,166	615,833
Loss for the year	-	-	-	(100,567)	(100,567)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(100,567)	(100,567)
At 25 December 2021	2	519,705	(40)	(4,401)	515,266
Loss for the year	-	-	-	(114,221)	(114,221)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(114,221)	(114,221)
At 31 December 2022	2	519,705	(40)	(118,622)	401,045

Notes to the financial statements

for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies

Basis of preparation

These financial statements have been prepared for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021).

Charcoal Newco 1 Limited (the Company) is a company incorporated, registered and domiciled in the UK. It is a private company limited by shares. The address of its registered office is Link House, 25 West Street, Poole, Dorset BH15 1LD.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent is Motion JVco Limited. Motion JVco Limited includes the Company in their consolidated financial statements, which are prepared in accordance with Adopted IFRSs. They are available to the public and can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The Company has prepared these financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned Group companies;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

New accounting standards

No new accounting standards, amendments, or IFRIC interpretations have had a significant impact on the Company during the year.

Judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies (continued)

Judgements and estimates (continued)

Judgements

Management considers the following area to be the judgement that has the most significant effect on the amounts recognised in the financial statements:

- *Expected credit losses (note 7)* – the Company has exercised its judgement in assessing that there are no credit losses relating to financial assets.

Estimates

Management considers this area to involve a significant degree of estimation uncertainty:

- *Investments (note 6)* - discounted cash flows when calculating the value of investments, which underpins the annual review of the carrying amount of the Company's investment in subsidiaries.

Going concern

The Company reported a loss after tax for the period of £114,221,000 and as at 31 December 2022 had net assets of £401,045,000. The Directors have assessed the Company's ability to continue as a going concern to 30 September 2024 (being the 'going concern assessment period'). The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate for the reasons set out below.

The projections and forecasts prepared for the going concern assessment period to 30 September 2024 are derived from the Group's 2023 budget and longer term strategic plan, approved by the Board of Motion JVco Limited, the ultimate parent company, in December 2022, with relevant refinements made to reflect more recent information. This period has been selected as the going concern assessment period to ensure that it includes the likely liquidity low point in the next trading cycle. Taking into account the Company's immediately available cash reserves, and access to funding if required from fellow Group companies, these forecasts indicate that the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Motion JVco Limited, the ultimate parent company, has provided a letter of support confirming that it will continue to make available such funds as are needed by the Company. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Considering the Company's statement of financial position, available facilities, support from its parent undertaking and the Group's cash flow forecasts, these financial projections indicate that the Company will have sufficient funds and resources to continue in operational existence, operate within its available facilities and settle its liabilities as they fall due over the going concern assessment period. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Other receivables

Other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Other payables

Other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies (continued)

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recognised at fair value less attributable fees. These fees are then amortised through the income statement on an effective interest rate basis over the expected life of the loan (or over the contractual term where there is no clear indication that a shorter life is appropriate). If the Company subsequently determines that the expected life has changed, the resulting adjustment to the effective interest rate calculation is recognised as a gain or loss on re-measurement and presented separately in the income statement in accordance with IFRS 9.

Investments

Investments in subsidiaries are stated at cost, less provision for impairment. The carrying amount of the Company's investments in subsidiaries is reviewed annually to determine whether there is any indication of impairment. If any such indication exists the investment's recoverable amount is estimated. If the carrying value of the investment exceeds the recoverable amount, the investment is considered to be impaired and is written down to the recoverable amount. The impairment loss is recognised in the income statement.

Finance income and costs

Finance costs comprise interest expense, finance charges on shares classified as liabilities and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Finance income comprises interest income from funds invested, gains on foreign exchange contracts and net foreign exchange gains.

Interest income and interest expense are recognised in the income statement as they accrue, using the effective interest rate method.

Foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement unless it relates to items recognised directly in equity, when it is recognised directly in equity, or when it relates to items recognised in other comprehensive income, when it is recognised through the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and taxation purposes respectively. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

After considering forecast future profits, deferred tax assets are recognised where it is probable that future taxable profits will be available against which those assets can be utilised.

Notes to the financial statements (continued)

for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies (continued)

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into the income statement in the same period or periods during which the asset acquired or liability assumed affects the income statement, i.e. when interest income or expense is recognised.

For cash flow hedges, other than those covered by the preceding policy statement, the associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged forecast transaction affects the income statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

Fair value hedges

Where a derivative financial instrument is designated as a hedge of the variability in fair value of a recognised asset or liability or an unrecognised firm commitment, all changes in the fair value of the derivative are recognised immediately in the income statement. The carrying value of the hedged item is adjusted by the change in fair value that is attributable to the risk being hedged (even if it is normally carried at cost or amortised cost) and any gains or losses on remeasurement are recognised immediately in the income statement (even if those gains would normally be recognised directly in reserves).

On the discontinuance of hedge accounting, any adjustment made to the carrying amount of the hedged item as a consequence of the fair value hedge relationship, is recognised in the income statement over the remaining life of the hedged item.

Classification of financial instruments issued by the Company

Financial instruments are recognised on the statement of financial position when the Company becomes party to the contractual provisions of the instrument. The accounting policy for each type of financial instrument is included within the relevant note.

Financial assets are initially measured at fair value, unless otherwise noted, and are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire or the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities are initially measured at fair value, plus, in the case of other financial liabilities, directly attributable transaction costs. Other financial liabilities, primarily the Company's interest-bearing loans and borrowings, are measured at amortised cost. Financial liabilities are measured at fair value through profit or loss and are held on the statement of financial position at fair value. A financial liability is derecognised when the Company's obligations are discharged, expire or are cancelled. Finance payments associated with financial liabilities are dealt with as part of finance costs.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company (continued)

An equity instrument is any contract that has a residual interest in the assets of the Company after deducting all of its liabilities. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

Where financial instruments consist of a combination of debt and equity, the Company will assess the substance of the arrangement in place and decide how to attribute values to each taking into consideration the policy definitions above.

The Company assesses expected credit losses (ECLs) in accordance with IFRS9 - Financial Assets, and makes a judgement as to whether allowances are required for ECLs based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data.

The Company applies the 3-stage impairment model as prescribed by IFRS 9. If the Company assesses that there has not been a significant increase in the credit risk of a financial asset since initial recognition, then the asset is considered to be at Stage 1 of the model and 12 month expected credit losses (ECLs) are calculated on that asset. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

If the asset is subsequently assessed to have experienced a significant increase in credit risk the asset is considered to have moved to Stage 2 of the model and lifetime ECLs are calculated. If the asset has become credit-impaired it is considered to have moved to Stage 3.

The Company initially recognises loss allowances on financial assets at an amount equal to 12 month ECLs, which are the portion of ECLs that are possible within the 12 months after the reporting date. In measuring these ECLs the Company considers reasonable and supportable information that is relevant and available without undue cost or effort, which includes both historical and forward looking quantitative and qualitative information in applying IFRS 9's staging.

At each reporting date the Company assesses whether financial assets are 'credit-impaired'. The Company considers that a financial asset is credit-impaired when one or more of the following events have occurred:

- significant financial difficulty of the borrower;
- a breach of contract or default event;
- the restructure of a loan by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or financial reorganisation.

Once the stage of the asset has been determined, the Company calculates an ECL on a probability weighted basis by adopting the methodology; Probability of Default (PD) * Loss Given Default (LGD) * Exposure at Default (EAD).

In determining each of the above components the Company considers the contractual terms of the asset. Historical and forward-looking information of borrowers are considered in the case of intercompany receivables. In assessing PD the Company uses comparable market available data for credit default swap spreads. In assessing LGD the Company considers asset recoverability including collateral and credit enhancements. Loss allowances for financial assets measured are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset at amortised cost is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or portion thereof. The Company makes an assessment with respect to the timing and amount of the write-off based on expectations of recovery by considering indicators such as 180 days past due.

Dividends

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or their payment.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

1 Accounting policies (continued)

Dividend income

Dividend income is recognised when the right to receive payment is established.

2 Operating profit

For the 2021 and 2022 reporting periods the Company has taken exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Fees payable to the Company's auditor for services other than the statutory audit of the Company are disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent.

No staff are employed by the Company apart from the Directors. The Directors received no remuneration from the Company during the period and are paid by other Group undertakings. The Directors did not receive remuneration for their services to the Company as the services provided to the Company are incidental to their wider role in the Group.

3 Finance income

	2022	2021
	£000s	£000s
Interest income on amounts owed by Group undertakings	18,021	19,091
Other interest income	2,567	2,474
	20,588	21,565

4 Finance costs

	2022	2021
	£000s	£000s
Interest expense on amounts owed to Group undertakings	148,072	133,412
Net foreign exchange losses	10,068	13,933
	158,140	147,345

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

5 Taxation

Recognised in the income statement

	2022 £000s	2021 £000s
Current tax credit		
Current year	(24,070)	(22,697)
Adjustments for prior periods	-	(224)
Total current tax credit	(24,070)	(22,921)
Deferred tax expense/(credit) (note 9)		
Origination and reversal of temporary differences	562	544
Changes in tax rate	177	(2,836)
Total deferred tax expense/(credit)	739	(2,292)
Total tax credit in income statement	(23,331)	(25,213)

Reconciliation of effective tax rate

	2022 %	2022 £000s	2021 %	2021 £000s
Loss before tax		(137,552)		(125,780)
Income tax using the domestic corporation tax rate	19.0%	(26,135)	19.0%	(23,898)
Non-deductible foreign exchange losses		2,627		1,746
Changes in tax rate		177		(2,837)
Adjustments in respect of prior periods		-		(224)
Total tax credit in the income statement	17.0%	(23,331)	20.0%	(25,213)

The standard rate for UK corporation tax used in the 53 weeks ended 31 December 2022 was 19.0% (2021: 19.0%). The current rate of 19.0% continued until April 2023 when it increased to 25%, as announced in the March 2021 Budget. This will have a consequential effect on the Company's future tax charge.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

6 Investments

	Shares in subsidiary undertakings £000s
Cost and carrying value	
At 26 December 2020	2,694,285
Fair value hedge adjustment	4,049
	<hr/>
At 25 December 2021	2,698,334
Fair value hedge adjustment	34,026
	<hr/>
At 31 December 2022	2,732,360

The Company has designated \$422,000,000 of the carrying amount of the investment in Merlin UK Finco 1 Limited as a hedge against the variability in fair value, due to foreign exchange movements, of loan payables with Merlin Entertainments Crown (UK) Limited totalling \$422,000,000. As the value of the portion of the hedged item is equal to the value of the hedging instrument, the hedge is 100% effective. This has resulted in the carrying amount of the investment in Merlin UK Finco 1 Limited increasing in 2022 by £34,026,000 (2021: increase of £4,049,000). The income statement effect has been offset against the foreign exchange movement on the above loan payable being hedged.

There were no further movements in investments during 2021 or 2022.

The Company has the following direct investments in subsidiary undertakings:

Company	Country of incorporation	Class of share held	Shareholding 2022	Shareholding 2021
Charcoal Newco 1a Limited	UK ⁽¹⁾	Ordinary	100%	100%
Merlin Entertainments Group Holdings Limited	UK ⁽¹⁾	Ordinary	100%	100%
Merlin US Holdings Limited	UK ⁽¹⁾	Ordinary	25%	25%
Merlin Entertainments North America LLC	USA ⁽²⁾	Ordinary	100%	100%
Merlin UK Finco 1 Limited	UK ⁽¹⁾	Ordinary	100%	100%
Merlin UK Finco 2 Limited	UK ⁽¹⁾	Ordinary	100%	100%
Merlin Entertainments Crown (UK) Limited	UK ⁽¹⁾	Ordinary	34.6%	34.6%

Registered offices:

⁽¹⁾ Link House, 25 West Street, Poole, Dorset, BH15 1LD, United Kingdom

⁽²⁾ 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States

See note 13 for a list of the Company's indirect investments in subsidiary and joint venture undertakings.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

7 Other receivables

	Non-current 2022 £000s	Non-current 2021 £000s	Current 2022 £000s	Current 2021 £000s
Amounts owed by Group undertakings	949,167	1,099,449	628,967	589,813

The amounts owed by Group undertakings are classified as financial assets and as such are recorded at amortised cost in accordance with the "Classification of financial instruments issued by the Company" accounting policy disclosed on pages 10 and 11 of these accounts.

Where amounts due from Group undertakings have been agreed as receivable in a period of more than a year from the balance sheet date they have been classified as non-current. Where interest on long term amounts owed by Group undertakings is charged, a rate of between 1% and 5% per annum (2021: between 1% and 5% per annum) is applied.

The Company considers the carrying amount of these assets to be a reasonable approximation to their fair value.

Credit risk

Credit risk is limited to the carrying value of the amounts due as noted above. Credit risk is the risk of financial loss to the Company arising if the counterparty to a financial instrument fails to meet its contractual obligations. All financial assets are concluded with companies within the Merlin Entertainments Group, which are expected to fully perform under the terms of the respective agreements. The Company does not expect any counterparties to fail to meet their obligations. The Company assessed the credit risk for the loans based on the long-term corporate credit rating of the Group. At 31 December 2022 all assets within the Company were performing with none past due or credit impaired.

The Company has assessed for Expected Credit Losses (ECLs) in accordance with the aforementioned policy and no material adjustments arose as a result of this assessment. This reflects the assessment of the quality of the receivables.

8 Other payables

	Non-current 2022 £000s	Non-current 2021 £000s	Current 2022 £000s	Current 2021 £000s
Amounts owed to Group undertakings	3,733,188	3,797,435	187,975	87,278

Where amounts due to Group undertakings have been formally agreed at the balance sheet date by the counterparty agreed as payable in a period of more than a year from the balance sheet date they have been classified as non-current. Where interest on long term amounts owed to Group undertakings is charged, a rate of between 1% and 7% per annum (2021: between 1% and 7% per annum) is applied.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

9 Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

	Assets	Assets	Liabilities	Liabilities	Net	Net
	2022	2021	2022	2021	2022	2021
	£000s	£000s	£000s	£000s	£000s	£000s
Other short term temporary differences	11,083	11,822	-	-	11,083	11,822
Net tax assets	11,083	11,822	-	-	11,083	11,822

Other short-term temporary differences primarily relate to financial assets and liabilities and various accruals and prepayments.

Movement in deferred tax during the current year:

	At 26	Recognised	At 31
	December	in income	December
	2021	statement	2022
	£000s	£000s	£000s
Other short term temporary differences	11,822	(739)	11,083
Net tax assets	11,822	(739)	11,083

Movement in deferred tax during the previous year:

	At 27	Recognised	At 25
	December	in income	December
	2020	statement	2021
	£000s	£000s	£000s
Other short term temporary differences	9,530	2,292	11,822
Net tax assets	9,530	2,292	11,822

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

10 Share capital and reserves

Share capital

	2022	2021
	£000s	£000s
Allotted, called up and fully paid		
230,470 (2021: 230,470) ordinary shares of £0.01 each	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Retained earnings

No dividend was paid during the year (2021: *£nil*).

Hedging reserve

The Company has floating rate loan payables with fellow Group companies. Where the Company applies hedge accounting when entering into interest rate swap contracts (see note 11), gains and losses related to the settlement of interest rate swaps are reflected within this reserve.

There were no movements in the reserve during 2021 or 2022.

11 Derivative financial assets/(liabilities)

Periodically the Company manages interest rate risk by entering into interest rate swap contracts with fellow group companies. Interest rate swaps are recognised at fair value which is determined by reference to market rates. The fair value is the estimated amount that the Company would receive or pay to exit the swap, taking into account current interest rates, credit risks and bid/ask spreads. Following initial recognition, changes in fair value are recognised in other comprehensive income.

There were no such movements during 2021 or 2022.

12 Ultimate parent company

The ultimate parent Company is Motion JVco Limited, a Company incorporated in the United Kingdom.

The immediate controlling parent company is Merlin Entertainment Group Luxembourg 3 S.à r.l., a company incorporated in Luxembourg, with a registered address of Polaris-Vertigo Building, 2-4 rue Eugene Ruppert, L-2453, Luxembourg.

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings

In addition to the direct investments in subsidiary undertakings listed in note 6, the Company has the following indirect investments in subsidiary and joint venture undertakings:

Company	Country of incorporation	Class of share held	Ownership 2022	Ownership 2021
AAE Unit Trust	Australia ⁽¹⁾	-	100.0%	100.0%
AQDEV Pty Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Illawarra Tree Topps Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
LEGOLAND Discovery Centre Melbourne Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Living and Leisure Australia Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Living and Leisure Australia Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Living and Leisure Australia Management Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Living and Leisure Finance Trust	Australia ⁽¹⁾	-	100.0%	100.0%
LLA Aquariums Pty Limited	Australia ⁽²⁾	Ordinary	100.0%	100.0%
Melbourne Underwater World Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Melbourne Underwater World Trust	Australia ⁽¹⁾	-	100.0%	100.0%
ME LoanCo (Australia) Pty Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Australia) Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
MUW Holdings Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Northbank Development Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Northbank Place (Vic) Pty Ltd	Australia ⁽²⁾	Ordinary	50.0%	50.0%
Oceanis Australia Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Oceanis Australia Unit Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Oceanis Developments Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Oceanis Foundation Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Oceanis Holdings Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Oceanis Korea Unit Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Oceanis NB Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Oceanis Northbank Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Oceanis Unit Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Sydney Attractions Group Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Sydney Tower Observatory Pty Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Sydney Wildlife World Pty Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
The Otway Fly Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
The Otway Fly Unit Trust	Australia ⁽¹⁾	-	100.0%	100.0%
The Sydney Aquarium Company Pty Limited	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
Underwater World Sunshine Coast Pty Ltd	Australia ⁽¹⁾	Ordinary	100.0%	100.0%
US Fly Trust	Australia ⁽¹⁾	-	100.0%	100.0%
Madame Tussauds Austria GmbH	Austria ⁽⁶⁾	Ordinary	100.0%	100.0%
MT Austria Holdings GmbH	Austria ⁽⁶⁾	Ordinary	100.0%	100.0%
SEA LIFE Centre Belgium N.V.	Belgium ⁽⁷⁾	Ordinary	100.0%	100.0%
Christchurch Investment Company Limited	British Virgin Islands ⁽⁸⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Canada) Inc	Canada ⁽⁹⁾	Ordinary	100.0%	100.0%
Madame Tussauds Exhibition (Beijing) Company Limited	China ⁽¹⁰⁾	Ordinary	100.0%	100.0%
Madame Tussauds Exhibition (Shanghai) Company Limited	China ⁽¹¹⁾	Ordinary	100.0%	100.0%
Madame Tussauds Exhibition (Wuhan) Company Limited	China ⁽¹²⁾	Ordinary	100.0%	100.0%
Merlin Exhibition Hong Kong Limited	China ⁽¹³⁾	Ordinary	100.0%	100.0%
Merlin Exhibition (Chongqing) Company Limited	China ⁽¹⁴⁾	Ordinary	100.0%	100.0%

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings (continued)

Company	Country of incorporation	Class of share held	Ownership 2022	Ownership 2021
Merlin Exhibition (Shenyang) Company Limited	China ⁽⁴⁷⁾	Ordinary	100.0%	100.0%
Merlin Indoor Children's Playground (Shanghai) Company Limited	China ⁽¹⁵⁾	Ordinary	100.0%	100.0%
Merlin (Shanghai) Management Advisory Company Limited	China ⁽⁵⁰⁾	Ordinary	100.0%	100.0%
Shanghai Chang Feng Oceanworld Co. Ltd	China ⁽¹⁶⁾	Ordinary	100.0%	100.0%
LL Shanghai Resort Management JV Co. Ltd	China ⁽⁵¹⁾	Ordinary	85.0%	85.0%
SEA LIFE Helsinki Oy	Finland ⁽¹⁷⁾	Ordinary	100.0%	100.0%
SEA LIFE France SARL	France ⁽¹⁸⁾	Ordinary	100.0%	100.0%
Tussauds Deutschland GmbH	Germany ⁽¹⁹⁾	Ordinary	100.0%	100.0%
Heide-Park Soltau GmbH	Germany ⁽¹⁹⁾	Ordinary	100.0%	100.0%
Tussauds Heide Metropole GmbH	Germany ⁽⁴⁸⁾	Ordinary	94.8%	94.8%
Merlin Entertainments India Private Limited	India ⁽²⁰⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Ireland 1 Limited ^(c)	Ireland	Ordinary	-	100.0%
Merlin Entertainments Ireland 2 Limited ^(c)	Ireland	Ordinary	-	100.0%
SEA LIFE Centre Bray Limited	Ireland ⁽²¹⁾	Ordinary	100.0%	100.0%
Gardaland S.r.l.	Italy ⁽²³⁾	Ordinary	99.9%	99.9%
Incoming Gardaland S.r.l.	Italy ⁽²³⁾	Ordinary	99.9%	99.9%
Merlin Attractions Italy S.r.l.	Italy ⁽²³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Group Italy S.r.l.	Italy ⁽²³⁾	Ordinary	100.0%	100.0%
Merlin Water Parks S.r.l.	Italy ⁽²³⁾	Ordinary	100.0%	100.0%
Ronchi del Garda S.p.A.	Italy ⁽²⁴⁾	Ordinary	49.4% ^(b)	49.4% ^(b)
Ronchi S.p.A.	Italy ⁽²³⁾	Ordinary	90.4%	90.4%
LEGOLAND Japan Limited	Japan ⁽²⁶⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Japan) Limited	Japan ⁽²⁷⁾	Ordinary	100.0%	100.0%
Merlin Lux Finco 1 S.à r.l. ^(c)	Luxembourg ¹	Ordinary	100.0%	100.0%
Merlin Lux Finco 2 S.à r.l. ^(c)	Luxembourg	Ordinary	100.0%	100.0%
Amsterdam Dungeon B.V.	Netherlands ⁽²⁹⁾	Ordinary	100.0%	100.0%
Madame Tussauds Amsterdam B.V.	Netherlands ⁽³⁰⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Den Haag B.V.	Netherlands ⁽⁵²⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Holdings Nederland B.V.	Netherlands ⁽²⁹⁾	Ordinary	100.0%	100.0%
SEA LIFE Centre Scheveningen B.V.	Netherlands ⁽³²⁾	Ordinary	60.0%	60.0%
LEGOLAND Discovery Centre Scheveningen B.V.	Netherlands ⁽³¹⁾	Ordinary	100.0%	100.0%
Auckland Aquarium Limited	New Zealand ⁽³³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (New Zealand) Limited	New Zealand ⁽³³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (SEA LIFE PORTO) Unipessoal Lda	Portugal ⁽³⁴⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Singapore Pte. Ltd	Singapore ⁽³⁵⁾	Ordinary	100.0%	100.0%
LEGOLAND Korea LLC	South Korea ⁽³⁶⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Korea Limited	South Korea ⁽³⁷⁾	Ordinary	100.0%	100.0%
Seoul Ocean Aquarium Co., Ltd.	South Korea ⁽⁵³⁾	Ordinary	100.00%	-
SLCS SEA LIFE Centre Spain S.A.	Spain ⁽³⁸⁾	Ordinary	100.0%	100.0%
Siam Ocean World Bangkok Co Ltd	Thailand ⁽³⁹⁾	Ordinary	100.0%	100.0%
Istanbul Sualti Dunyasi Turizm Ticaret A.S	Turkey ⁽⁴⁰⁾	Ordinary	100.0%	100.0%
Madame Tussauds Museum LLC ^(a)	UAE ⁽⁴¹⁾	-	48.0%	48.0%
Merlin Holdings Limited ^(a)	UAE ⁽⁴²⁾	Ordinary	1.0%	1.0%
Alton Towers Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Alton Towers Resort Operations Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Charcoal CLG 2 Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings (continued)

Company	Country of incorporation	Class of share held	Ownership 2022	Ownership 2021
Charcoal Holdco Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Charcoal Midco 1 Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Chessington Hotel Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Chessington World of Adventures Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Chessington World of Adventures Operations Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Chessington Zoo Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
CWA PropCo Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
LEGOLAND US Holdings Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
LEGOLAND Windsor Park Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
London Aquarium (South Bank) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
London Dungeon Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
London Eye Holdings Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
London Eye Management Services Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Madame Tussaud's Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Madame Tussauds Touring Exhibition Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Attractions Operations Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Magic Making Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Asia Pacific) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Blackpool) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (Dungeons) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (NBD) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments (SEA LIFE) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Crown (UK) Limited	UK ⁽⁴³⁾	Ordinary	65.4%	65.4%
Merlin Entertainments Group Employee Benefit Trustees Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Group Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Group Operations Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin's Magic Wand Trustees Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin UK Finance 1A Limited ^(c)	UK	Ordinary	-	100.0%
Merlin UK Finance 2A Limited ^(c)	UK	Ordinary	-	100.0%
SEA LIFE Centre (Blackpool) Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
SEA LIFE Trust Trustees Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
The London Planetarium Company Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
The Millennium Wheel Company Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
The Seal Sanctuary Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
The Tussauds Group Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Thorpe Park Operations Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Holidays Limited (formerly Tussauds Attractions Limited)	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Tussauds Group (UK) Pension Plan Trustee Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
SEA LIFE Centres Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Tussauds Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Warwick Castle Limited	UK ⁽⁴³⁾	Ordinary	100.0%	100.0%
Lake George Fly LLC	USA ⁽⁴⁴⁾	-	100.0%	100.0%

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings (continued)

Company	Country of incorporation	Class of share held	Ownership 2022	Ownership 2021
LEGOLAND California LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center Arizona LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center Boston LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center Columbus LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Centre (Dallas) LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Centre (Meadowlands) LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center Michigan LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center Philadelphia LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center San Antonio LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Center San Jose LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND Discovery Centre US LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGOLAND New York LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
LEGO Discovery Center Washington D.C. LLC	USA ⁽⁴⁵⁾	-	100.0%	-
Madame Tussauds Hollywood LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussaud Las Vegas LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussauds Nashville LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussaud's New York LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussauds Orlando LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussauds San Francisco LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Madame Tussauds Washington LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Chicago LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Crown (US) Inc	USA ⁽⁴⁵⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Group Florida LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Group US Holdings Inc	USA ⁽⁴⁵⁾	Ordinary	100.0%	100.0%
Merlin Entertainments Group US LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Group Wheel LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Short Breaks LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Merlin Entertainments Theme Parks LLC	USA ⁽⁵²⁾	-	100.0%	-
Merlin Entertainments US NewCo LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
San Francisco Dungeon LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Center San Antonio	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Charlotte LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Meadowlands LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Michigan LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Minnesota LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE Orlando LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
SEA LIFE US LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
The Tussauds Group LLC	USA ⁽⁴⁵⁾	-	100.0%	100.0%
Joint venture undertaking	Country of incorporation	Class of share held	Ownership 2022	Ownership 2021
LL Dubai Hotel LLC	UAE ⁽⁴⁶⁾	Ordinary	40.0%	40.0%

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings (continued)

- (a) *Merlin Attractions Operations Limited (a related subsidiary undertaking) has 100% beneficial ownership of these entities.*
- (b) *Charcoal Newco 1 Limited has control over this entity via control of the immediate parent entity and the control that the immediate parent entity has over the subsidiary entity.*
- (c) *Companies dissolved in 2022.*

Registered offices:

- (1) Suite 1, Level 11, 66-68 Goulburn Street, Sydney, New South Wales, 2000, Australia
- (2) Unit 501, 370 St Kilda Road, Melbourne, Victoria, Australia
- (6) Riesenradplatz 5-6, 1020 Wien, Vienna, Austria
- (7) Koning Albert 1 Laan 116, 8370, Blankenberge, Belgium
- (8) P.O. Box 3340, Road Town, Tortola, British Virgin Islands
- (9) Suite 5300 Commerce Court West, 199 Bay Street, Toronto, ON, M5L 1B9, Canada
- (10) No. 4, 6, 8, 10, 12, 14, 16, 18 Qianmen Avenue, Dongcheng District, Beijing, China
- (11) 10/F New World Building, No 2-68 Nanjing Xi Road, Shanghai 200003, China
- (12) 21, Han Street, Wuchang District, (Shops 40/41/42) Building 5, Lot J2, Wuhan, China
Shops B131, B132 & B133 of Level B1, K11 Musea Victoria Dockside, 12 Salisbury Road Tsim Sha Tsui, Kowloon
Hong Kong
- (13) 4-11, Fu 9, No. 133, Nanpin Road, Nan'an District, Chongqing, China
- (14) L2-25, 2F, 3F Parkside Plaza, Putuo District, Shanghai, China
- (15) 189, Daduhe Road, Pu Tuo District, Shanghai, 200062, China
- (16) Tivolitie 10, Helsinki 00510, Finland
- (17) Centre Commercial Val d'Europe, Espace 502, 14 cours du Danube, Serris, 77111 Marne-La-Vallée, France
- (18) Heidenhof 1, 29614 Soltau, Germany
- (19) 606 Suryakiran Building, 19 Kasturba Gandhi Marg, Connaught Place, New Delhi 110001, India
- (20) 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
- (21) Via Derna 4, Castelnuovo del Garda, 37014, Verona, Italy
- (22) Loc Ronchi, Castel del Garda Verona, 37014, Verona, Italy
- (23) 2-2-1, Kinjoutou Minato-ku, Nagoya-shi, Japan
- (24) Island Mall, Decks Tokyo Beach, 1-6-1 Daiba, Minato-ku, Tokyo, Japan
- (25) Rokin 78, 1012 KW Amsterdam, Netherlands
- (26) Dam 20 GEBOUW P&C, 1012 NP Amsterdam, Netherlands
- (27) Gevers Deynootweg 970, 2586 BW Den Haag, Netherlands
- (28) Strandweg 13, 2586 JK Den Haag, Netherlands
- (29) Level 11, 41 Shortland Street, Auckland 1010, New Zealand
- (30) No. 1 Rua Particular do Castelo de Queijo, 4100-379, Porto, Portugal
- (31) 12 Marina View, #11-01 Asia Square, Tower 2, 018961, Singapore
- (32) Yoseon-dong, 8F Moorim Building, 16 Joongang-ro, Chuncheon-si, Gangwon-do, Republic of Korea
- (33) 266 Haeundaehaebun-ro, Haenudee-Gu, Busan, Republic of Korea
- (34) Puerto Marina, Benalmadena-Costa, 29630 Benalmadena, Malaga, Spain
- (35) B1-B2 Floor Siam Paragon, 991 Rama 1 Road, Khweng Patumwan, Bangkok 10330, Thailand

Notes to the financial statements (continued)
for the 53 weeks ended 31 December 2022 (2021: 52 weeks ended 25 December 2021)

13 Related subsidiary and joint venture undertakings (continued)

Registered offices (continued):

- (40) Kocatepe Mah, Pasa Cad, Forum Istanbul AVM No. 5/5, Bayrampasa, Turkey
- (41) Office 1601, 48 Burj Gate, Burj Khalifa, Dubai, United Arab Emirates
- (42) Emaar Square, Building 3, Level 5, P.O. Box 37172, Dubai, United Arab Emirates
- (43) Link House, 25 West Street, Poole, Dorset, BH15 1LD, United Kingdom
- (44) 80 State Street, Albany, New York 12207-2543, United States
- (45) 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States
Office 301, Building I, Emaar Square, Burj Khalifa, Sheikh Zayed Road, PO Box 123311, Dubai, United Arab Emirates
- (46) Emirates
- (47) No. 2 Jia-1, Bolan Road, Heping District, Shenyang, China
- (48) Heidenhof 1, 29614 Soltau, Germany
- (49) Gevers Deynootweg 970, 2586 BW Den Haag, Netherlands
- (50) Room 10-1, 10th Floor, No 2-68 Nanjing West Rd, Huangpu District, Shanghai, China
- (51) Room 5668, No. 19, Cao Li Road 38 Lane, Feng Jing Town, Jinshan District, Shanghai, China
- (52) Jasmijn 13, Leidschendam, 2262AN, Netherlands
- (53) 513, Yeongdong-daero, Gangnam-gu, Seoul, Republic of Korea

14 Banking arrangements

Along with certain other Group companies in the United Kingdom, the Company is a member of a consolidated banking arrangement. The arrangement incorporates notional bank pooling and the Company is party to an unlimited guarantee to the Bank for all debit balances arising from these arrangements, whereby each member company guarantees the debit balance of each other member to the Bank. Under this arrangement, net balances across the member companies are not permitted to become negative overall. These arrangements are managed by Merlin Attractions Operations Limited whose accounts are available at Link House, 25 West Street, Poole, Dorset, BH15 1LD.