

**Pirate Adventure Golf Limited**

Annual report and financial statements

Registered number 4970764

52 weeks ended 26 December 2015

THURSDAY



\*L5G2U1MR\*

LD5

22/09/2016

#105

COMPANIES HOUSE

## Contents

Strategic Report	1
Directors' Report	1
Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements	3
Independent auditor's report to the members of Pirate Adventure Golf Limited	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10

## Strategic Report

The directors present their Strategic Report for the 52 weeks ended 26 December 2015.

### Strategic Management

The principal activity of the Company during the year was the ongoing operation of the Pirate Adventure Golf attractions in Weymouth, Blackpool and Scarborough.

### Business environment

Competition in the leisure and entertainments industry, together with the influence of the weather and socio-economic environment on visitor numbers, represents continuing risks for the Company.

### Business performance

The directors have determined that the result before tax and the net assets or liabilities are the most appropriate key performance indicators (KPIs) for an understanding of the development, performance and position of the Company. The results for the Company show a profit before tax of £92,998 (2014: £150,600). As at 26 December 2015, the Company had net assets of £103,337 (27 December 2014: £166,278). This is in line with expectations and the directors are satisfied with the performance and position of the Company.

## Directors' Report

The directors present their Directors' Report and the audited financial statements for the 52 weeks ended 26 December 2015. 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.

### Dividends

During the year the Company paid an interim dividend of £140,000 (2014: £170,000).

### Directors

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

K Graham  
W Sheeran  
T Grizzanti  
S Tye

### Employees

Regular informal meetings are held between management and employees in order to keep employees informed on current developments within the Company and to take account of their views in making decisions likely to affect their interests. In addition a quarterly newsletter is produced.

### Disabled persons

The Company makes no differentiation between able bodied and disabled persons in terms of recruitment, training and career progression. The Company will make every effort to continue the employment and training of those persons who become disabled while employed by the Company.

### Charitable and political donations

The Company made no charitable or political donations during the period (2014: £nil).

## Directors' Report *(continued)*

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Strategic Report and the Directors' Report were both approved by the Board on 19 September 2016.

For and on behalf of the Board



S Tye  
Director

3 Market Close  
Poole  
Dorset  
BH15 1NQ

## **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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgments 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; 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 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.



## **Independent auditor's report to the members of Pirate Adventure Golf Limited**

We have audited the financial statements of Pirate Adventure Golf Limited for the 52 weeks ended 26 December 2015 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 26 December 2015 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.



**Independent auditor's report to the members of Pirate Adventure Golf 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 Act 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.

**James Childs-Clarke**  
**Senior Statutory Auditor**

For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Gateway House  
Tollgate  
Chandlers Ford  
Southampton  
SO53 3TG

19 Sept 2011

## Statement of comprehensive income

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

	<i>Note</i>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Revenue</b>	<b>2</b>	<b>426,850</b>	441,245
Cost of sales		(13,387)	(14,315)
<b>Gross profit</b>		<b>413,463</b>	426,930
Operating expenses		(320,465)	(276,330)
<b>Profit before tax</b>		<b>92,998</b>	150,600
Taxation	<b>6</b>	(15,939)	(37,022)
<b>Profit for the year</b>		<b>77,059</b>	113,578
<b>Other comprehensive income for the year net of income tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>77,059</b>	113,578

**Statement of financial position**  
*at 26 December 2015 (2014: 27 December 2014)*

	<i>Note</i>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	153,000	170,737
<b>Current assets</b>			
Inventories	8	3,747	2,157
Trade and other receivables	9	10,172	13,612
Cash and cash equivalents		88,102	191,571
		<u>102,021</u>	<u>207,340</u>
<b>Total assets</b>		<u>255,021</u>	<u>378,077</u>
<b>Current liabilities</b>			
Trade and other payables	10	(117,084)	(161,212)
Tax payable		(19,921)	(35,119)
		<u>(137,005)</u>	<u>(196,331)</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	12	(14,679)	(15,468)
<b>Total liabilities</b>		<u>(151,684)</u>	<u>(211,799)</u>
<b>Net assets</b>		<u>103,337</u>	<u>166,278</u>
<b>Capital and reserves</b>			
Share capital	13	1,000	1,000
Retained earnings		102,337	165,278
<b>Total equity</b>		<u>103,337</u>	<u>166,278</u>

These financial statements were approved by the board of directors on 19 September 2016 and were signed on its behalf by:



**S Tye**  
*Director*

## Statement of changes in equity

*for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)*

	Share capital £	Retained earnings £	Total equity £
At 29 December 2013	1,000	221,700	222,700
Profit for the year	-	113,578	113,578
Dividends	-	(170,000)	(170,000)
<b>At 27 December 2014</b>	<b>1,000</b>	<b>165,278</b>	<b>166,278</b>
Profit for the year	-	77,059	77,059
Dividends	-	(140,000)	(140,000)
<b>At 26 December 2015</b>	<b>1,000</b>	<b>102,337</b>	<b>103,337</b>

## Statement of cash flows

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

	Note	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Operating profit		92,998	150,600
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	7	19,598	25,765
		<u>112,596</u>	<u>176,365</u>
Decrease/(increase) in inventories		(1,590)	1,359
Decrease/(increase) in trade and other receivables		3,440	(5,372)
(Decrease)/increase in trade and other payables		(44,128)	19,626
		<u>70,318</u>	<u>191,978</u>
Tax paid		(31,926)	(37,349)
<b>Net cash inflow from operating activities</b>		<u>38,392</u>	<u>154,629</u>
<i>Cash flows from investing activities</i>			
Acquisition of property, plant and equipment	7	(1,861)	(658)
<b>Net cash outflow from investing activities</b>		<u>(1,861)</u>	<u>(658)</u>
<i>Cash flows from financing activities</i>			
Dividends paid		(140,000)	(170,000)
<b>Net cash outflow from financing activities</b>		<u>(140,000)</u>	<u>(170,000)</u>
Net increase/(decrease) in cash and cash equivalents		(103,469)	(16,029)
Cash and cash equivalents at beginning of year		191,571	207,600
Cash and cash equivalents at end of year		<u>88,102</u>	<u>191,571</u>

## Notes to the financial statements

*for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)*

### 1 Accounting policies

#### ***Basis of preparation***

These financial statements have been prepared for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014).

Pirate Adventure Golf Limited (the "Company") is a company incorporated and domiciled in the UK. It is a private company Limited by shares.

These financial statements were prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 102 disclosure exemptions has been taken.

In the transition to FRS 102, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 102. The transition to FRS 102 has had no impact on the reported financial position, financial performance and cash flows of the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 102 IFRS statement of financial position at 29 December 2013 for the purposes of the transition to FRS 102.

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.

#### ***Going concern***

The Company has appropriate financial resources and trades profitably. The directors believe that the Company is well placed to manage its business risks successfully and that it has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Property, plant and equipment***

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses.

Where components of an item of PPE have different useful lives, they are accounted for separately.

The initial cost of PPE includes all costs incurred in bringing the asset into use and includes external costs for the acquisition, construction and commissioning of the asset, internal project costs (primarily staff expenses) and capitalised borrowing costs.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of PPE. Assets under construction are not depreciated until they come into use, when they are transferred to plant and equipment. No residual values are typically considered.

The estimated useful lives are as follows:

Plant and equipment	4 - 10 years
---------------------	--------------

#### ***Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost is measured using the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

## Notes to the financial statements *(continued)*

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 1 Accounting policies *(continued)*

#### ***Taxation***

The tax charge for the year is recognised in the income statement and the statement of comprehensive income, according to the accounting treatment of the related transaction. The tax charge comprises both current and deferred tax.

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 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.

#### ***Leases***

Operating lease rentals are charged to the income statement on a straight line basis over the period of the lease.

#### ***Trade and other receivables***

Trade and 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.

#### ***Trade and other payables***

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

#### ***Accruals and deferred income***

Accruals comprise balances in relation to both operating and capital costs incurred at the reporting date but for which an invoice has not been received and payment has not yet been made.

Deferred income comprises revenues received or invoiced at the reporting date which relate to future periods. The main components of deferred income relate to advanced ticket revenues in respect of online bookings and annual pass purchases.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits.

#### ***Revenue***

Revenue arises from the operation of visitor attractions in the UK. Revenue represents the amounts (excluding VAT and similar taxes) received from customers for admissions tickets and retail. Revenue from the sale of annual passes is deferred and then recognised over the period that the pass is valid. Ticket revenue is recognised at point of entry.

#### ***Cost of sales***

Cost of sales represents variable expenses (excluding VAT and similar taxes) incurred from revenue generating activity.

### 2 Revenue

Revenue is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

## Notes to the financial statements *(continued)*

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	19,598	25,765
Hire of other assets - operating leases	107,245	105,983
	<u>126,843</u>	<u>131,748</u>

*Auditor's remuneration:*

	2015 £	2014 £
Audit of these financial statements	2,205	2,205
	<u>2,205</u>	<u>2,205</u>

### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2015	2014
Operations	3	3
	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	75,270	72,015
Social security costs	92	447
Other pension costs	6	45
	<u>75,368</u>	<u>72,507</u>

Staff costs are borne by Merlin Entertainments (SEA LIFE) Limited and are recharged to Pirate Adventure Golf Limited in the period incurred.

### 5 Directors' remuneration

The directors received no remuneration from the Company during the year. T Grizzanti and S Tye are paid by Merlin Entertainments Group companies. K Graham and W Sheeran are paid by Teen Spirit Limited.

## Notes to the financial statements (continued)

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 6 Taxation

*Recognised in the income statement*

	2015 £	2014 £
<i>Current tax expense</i>		
Current year	19,922	35,120
Adjustments for prior periods	(3,194)	4,236
Total current income tax	16,728	39,356
<i>Deferred tax expense (note 12)</i>		
Origination and reversal of temporary differences	(867)	(2,482)
Changes in tax rate	(762)	173
Adjustments for prior periods	840	(25)
Total deferred tax	(789)	(2,334)
Total tax expense in income statement	15,939	37,022

*Reconciliation of effective tax rate*

	2015 %	2015 £	2014 %	2014 £
Profit before tax		92,998		150,600
Income tax using the domestic corporation tax rate	20.3%	18,832	21.5%	32,379
Non-deductible expenses	0.4%	405	0.3%	474
Income not subject to tax	(0.2%)	(182)	(0.0%)	(215)
Effect of changes in tax rate	(0.8%)	(762)	0.01%	173
Adjustment for prior periods	(2.5%)	(2,354)	2.8%	4,211
Total tax expense in the income statement	17.0%	15,939	24.6%	37,022

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The standard rate for UK corporation tax used in the 52 weeks ended 26 December 2015 was 20.25% (2014: 21.5%). Closing deferred tax balances have been valued at 19% (2014: 20%).

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future tax charge accordingly.

*Analysis of current tax recognised in the income statement*

	2015 £	2014 £
UK corporation tax	15,939	37,022

**Notes to the financial statements (continued)**  
*for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)*

**7 Property, plant and equipment**

	<b>Plant and equipment £</b>
<b>Cost</b>	
At 29 December 2013	545,236
Additions	658
	<hr/>
At 27 December 2014	545,894
Additions	1,861
Disposals	(26,709)
	<hr/>
At 26 December 2015	521,046
	<hr/>
<b>Depreciation</b>	
At 29 December 2013	349,392
Charge for the year	25,765
	<hr/>
At 27 December 2014	375,157
Charge for the year	19,598
Disposals	(26,709)
	<hr/>
At 26 December 2015	368,046
	<hr/>
<b>Carrying value</b>	
At 29 December 2013	195,844
	<hr/>
At 27 December 2014	170,737
	<hr/>
At 26 December 2015	<b>153,000</b>
	<hr/> <hr/>

**8 Inventories**

	<b>2015 £</b>	<b>2014 £</b>
Goods for resale	<b>3,747</b>	2,157
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements *(continued)*

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 9 Trade and other receivables

	Current 2015 £	Current 2014 £
Amounts owed by related parties	2,251	2,043
Other taxation and social security	4,225	7,897
Prepayments and accrued income	3,696	3,672
	<u>10,172</u>	<u>13,612</u>

### 10 Trade and other payables

	Current 2015 £	Current 2014 £
Trade creditors	281	22,415
Amounts owed to associated undertakings	18,001	29,898
Other creditors	1,141	-
Accruals and deferred income	97,661	108,899
	<u>117,084</u>	<u>161,212</u>

### 11 Financial risk management

#### *Liquidity risk*

Liquidity risk is the risk that the Company would not have sufficient funds to meet its financial obligations as they fall due. The Company produces cash forecasts to identify relevant liquidity requirements.

As at the reporting date the Company had £88,102 of cash and cash equivalents (2014: £191,571), in order to meet its obligations and commitments that will fall due.

The following table sets out the contractual maturities of financial liabilities:

	0 to <1 year £
<b>2015</b>	
Trade creditors	281
Amounts owed to associated undertakings	18,001
Other creditors	1,141
	<u>19,423</u>
<b>2014</b>	
Trade creditors	22,415
Amounts owed to associated undertakings	29,898
	<u>52,313</u>

## Notes to the financial statements (continued)

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 11 Financial risk management (continued)

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is limited to the carrying value of the Company's monetary assets. The Company has limited credit risk with its customers, the vast majority of whom pay in advance or at the time of their visit.

#### Fair value versus carrying amounts

Short term receivables, payables and cash and cash equivalents carrying amount is a reasonable approximation to fair value.

### 12 Deferred taxation

#### Recognised deferred tax liabilities:

Deferred tax liabilities are attributable to the following:

	2015 £	2014 £
Property, plant and equipment	(14,679)	(15,468)

#### Movement in deferred tax during the current year:

	At 27 December 2014 £	Recognised in income statement £	At 26 December 2015 £
Property, plant and equipment	(15,468)	789	(14,679)

#### Movement in deferred tax during the previous year:

	At 29 December 2013 £	Recognised in income statement £	At 27 December 2014 £
Property, plant and equipment	(17,802)	2,334	(15,468)

#### Unrecognised deferred tax assets:

	2015 £	2014 £
Tax value of loss carry-forwards	3,824	4,025

## Notes to the financial statements (continued)

for the 52 weeks ended 26 December 2015 (2014: 52 weeks ended 27 December 2014)

### 13 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

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.

Dividends of £140,000 (2014: £170,000) equivalent to £140 (2014: £170) per qualifying ordinary share were recognised during the year.

### 14 Related party transactions

Related party		Sales to related party £	Purchases from related party £	Amounts owed by related party £	Amounts owed to related party £
Merlin Entertainments (SEA LIFE) Limited	2015	136,278	249,640	2,251	18,001
Merlin Entertainments (SEA LIFE) Limited	2014	123,897	247,038	2,043	29,898
Merlin Attractions Operations Limited	2015	-	8,868	-	-
Merlin Attractions Operations Limited	2014	-	-	-	-

All charges were made on an arm's length basis.

### 15 Commitments

(a) There are no capital commitments at the end of the financial period (2014: £nil).

(b) Non-cancellable operating lease rentals are as follows:

	2015 £	2014 £
Less than one year	104,605	104,605
Between one and five years	207,726	361,389
More than five years	373,065	428,154
	<u>685,396</u>	<u>894,148</u>

### 16 Ultimate parent company and ultimate controlling party

Private Adventure Golf is a joint venture between Teen Spirit Limited and Merlin Entertainments (SEA LIFE) Limited. Both companies are registered in England and Wales and their respective accounts are available from Companies House.