

## Merlin US Holdings Limited

Annual Report and financial statements

Registered number 06273035

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 result before tax and the net assets position are the most appropriate key performance indicators (KPI's) for an understanding of the development, performance and position of the Company. These indicators are as follows:

	2022 £000s	2021 £000s
Profit before tax	3	5
Net assets	101,259	101,257

This is in line with expectations and 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
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"> <li>Annual review of carrying values to determine whether there is any indication of impairment.</li> </ul>

## Directors' Report

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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

No dividends were paid or proposed in the year (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.

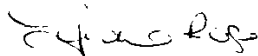
For further details see note 1 to the financial statements.

### 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 16 AUGUST 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**

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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
Operating expenses		(2)	-
<b>Operating loss</b>		<b>(2)</b>	<b>-</b>
Finance income	3	5	5
<b>Profit before tax</b>		<b>3</b>	<b>5</b>
Taxation	4	(1)	(1)
<b>Profit for the year</b>		<b>2</b>	<b>4</b>
<b>Other comprehensive income for the year net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>2</b>	<b>4</b>

**Statement of financial position**  
*as at 31 December 2022 (2021: as at 25 December 2021)*

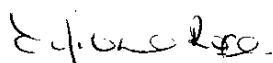
	Note	2022 £000s	2021 £000s
<b>Non-current assets</b>			
Investments	5	101,150	101,150
Other receivables	6	102	102
		<b>101,252</b>	101,252
<b>Current assets</b>			
Other receivables	6	6	1
Cash and cash equivalents	9	8	6
		<b>14</b>	7
<b>Total assets</b>		<b>101,266</b>	101,259
<b>Current liabilities</b>			
Other payables	7	(7)	(2)
<b>Total liabilities</b>		<b>(7)</b>	(2)
<b>Net assets</b>		<b>101,259</b>	101,257
<b>Capital and reserves</b>			
Share capital	8	10	10
Share premium	8	101,140	101,140
Retained earnings		109	107
<b>Total equity</b>		<b>101,259</b>	101,257

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 16 AUGUST 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	Share premium £000s	Retained earnings £000s	Total equity £000s
At 26 December 2020	10	101,140	103	101,253
Profit for the year	-	-	4	4
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	4	4
At 25 December 2021	10	101,140	107	101,257
Profit for the year	-	-	2	2
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2	2
At 31 December 2022	10	101,140	109	101,259



## Notes to the financial statements

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

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### 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).

Merlin US Holdings 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)**

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**1 Accounting policies (continued)**

**Judgements and estimates (continued)**

**Judgements**

Management considers that there are no judgements that have a significant effect on the amounts recognised in the financial statements.

**Estimates**

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

- *Investments (note 5)* - 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 profit after tax for the period of £2,000, and as at 31 December 2022 had net assets of £101,259,000. 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)***

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**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 Group's estimate of the expected life based on repayment subsequently changes, 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.

***Dividends***

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

***Dividend income***

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

***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)***

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**1 Accounting policies (continued)**

***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.

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).

**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)***

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.

**2 Operating costs**

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 year and are paid by other Group undertakings. None of the Directors received 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**

	<b>2022</b>	2021
	<b>£000s</b>	£000s
Interest income on amounts owed by Group undertakings	<u>5</u>	<u>5</u>

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

**4 Taxation**

*Recognised in the income statement*

	2022 £000s	2021 £000s
<b>Current tax expense</b>		
Current year	1	1
<b>Total tax expense in the income statement</b>	<b>1</b>	<b>1</b>

*Reconciliation of effective tax rate*

	2022 %	2022 £000s	2021 %	2021 £000s
Profit before tax		3		5
Income tax using the domestic corporation tax rate	19.0%	1	19.0%	1
<b>Total tax expense in the income statement</b>	<b>19.0%</b>	<b>1</b>	<b>19.0%</b>	<b>1</b>

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)**

**5 Investments**

	Shares in subsidiary undertakings £000s
<b>Cost and carrying value</b>	
At 26 December 2020, 25 December 2021 and 31 December 2022	<b>101,150</b>

There were no movements in investments during 2021 and 2022.

The Company has the following direct investment in a subsidiary undertaking:

Company	Country of incorporation	Class of share held	Shareholding 2021	Shareholding 2021
LEGOLAND US Holdings Limited	UK	Ordinary	100%	100%

The registered office is Link House, 25 West Street, Poole, Dorset, BH15 1LD.

See note 11 for a list of the Company's indirect investments in subsidiary and joint venture undertakings.

**6 Other receivables**

	Non-current 2022 £000s	Non-current 2021 £000s	Current 2022 £000s	Current 2021 £000s
Amounts owed by Group undertakings	<b>102</b>	102	<b>6</b>	1

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 4.9% per annum (2021: 4.6% 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.

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

**7 Other payables**

	<b>Current 2022 £000s</b>	Current 2021 £000s
Amounts owed to Group undertakings	<b>7</b>	2

**8 Share capital and reserves**

*Share capital*

	<b>2022 £000s</b>	2021 £000s
<b>Allotted, called up and fully paid</b>		
10,104 (2021: 10,104 ) ordinary shares of £1 each	<b>10</b>	10

There were no movements in shares issued during 2021 and 2022.

*Ordinary shares*

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.

**9 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.

**10 Ultimate parent company**

The ultimate parent Company is Motion JVco Limited, a Company incorporated in the United Kingdom, which prepares Group financial statements.

The immediate parent company is Merlin Entertainments Group Holdings Limited, with a registered address of Link House, 25 West Street, Poole, Dorset BH15 1LD.



## Notes to the financial statements (continued)

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

### 11 Related subsidiary and joint venture undertakings

In addition to the direct investments in subsidiary undertakings listed in note 5, the Company has the following indirect investments in subsidiary and joint venture undertakings:

Company	Country of incorporation	Class of shares held	Ownership 2022	Ownership 2021
LEGOLAND California LLC	USA	-	100%	100%
LEGOLAND Discovery Center Arizona LLC	USA	-	100%	100%
LEGOLAND Discovery Center Boston LLC	USA	-	100%	100%
LEGOLAND Discovery Center Columbus LLC	USA	-	100%	100%
LEGOLAND Discovery Centre (Dallas) LLC	USA	-	100%	100%
LEGOLAND Discovery Centre (Meadowlands) LLC	USA	-	100%	100%
LEGOLAND Discovery Center Michigan LLC	USA	-	100%	100%
LEGOLAND Discovery Center Philadelphia LLC	USA	-	100%	100%
LEGOLAND Discovery Center San Antonio LLC	USA	-	100%	100%
LEGOLAND Discovery Center San Jose LLC	USA	-	100%	100%
LEGOLAND Discovery Centre US LLC	USA	-	100%	100%
LEGOLAND New York LLC	USA	-	100%	100%
LEGO Discovery Center Washington D.C. LLC	USA	-	100%	-
Madame Tussauds Hollywood LLC	USA	-	100%	100%
Madame Tussaud Las Vegas LLC	USA	-	100%	100%
Madame Tussauds Nashville LLC	USA	-	100%	100%
Madame Tussaud's New York LLC	USA	-	100%	100%
Madame Tussauds Orlando LLC	USA	-	100%	100%
Madame Tussauds San Francisco LLC	USA	-	100%	100%
Madame Tussauds Washington LLC	USA	-	100%	100%
Merlin Entertainments Chicago LLC	USA	-	100%	100%
Merlin Entertainments Crown (US) Inc	USA	Ordinary	100%	100%
Merlin Entertainments Group Florida LLC	USA	-	100%	100%
Merlin Entertainments Group US LLC	USA	-	100%	100%
Merlin Entertainments Group Wheel LLC	USA	-	100%	100%
Merlin Entertainments Short Breaks LLC	USA	-	100%	100%
Merlin Entertainments Theme Parks LLC	USA	-	100%	-
Merlin Entertainments US NewCo LLC	USA	-	100%	100%
Merlin Entertainments Group US Holdings Inc	USA	Ordinary	100%	100%
San Francisco Dungeon LLC	USA	-	100%	100%
SEA LIFE Center San Antonio LLC	USA	-	100%	100%
SEA LIFE Charlotte LLC	USA	-	100%	100%
SEA LIFE Meadowlands LLC	USA	-	100%	100%
SEA LIFE Michigan LLC	USA	-	100%	100%
SEA LIFE Minnesota LLC	USA	-	100%	100%
SEA LIFE Orlando LLC	USA	-	100%	100%
SEA LIFE US LLC	USA	-	100%	100%
The Tussauds Group LLC	USA	-	100%	100%

The registered address of the above companies is 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States.