Chessington World of Adventures Operations Limited

Directors' report and financial statements

Registered number 6128521

53 weeks ended 31 December 2011

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Directors' report

The directors present their annual report and the audited financial statements for the 53 weeks ended 31 December 2011

Business review

Principal activity and future developments

The principal activity of the company throughout the period was to act as an agent in the operation of a young family visitor attraction, focused on rides, shows and animal displays The site will be further developed with the introduction of new attractions for the 2012 season

At the start of the period under review, as part of a group re-organisation, the company's former commercial activities, being the operation of a visitor attraction, including its current assets and liabilities, were transferred to a fellow group undertaking, Merlin Attractions Operations Limited

Under an agency agreement, the company continues to operate the visitor attraction, Chessington World of Adventures as agent for Merlin Attractions Operations Limited Whilst the company has retained its operating fixed assets and operational staff, it is the company's intention for these to be transferred to Merlin Attractions Operations Limited in due course Under this agency agreement, the company will be reimbursed for costs incurred in the operation of the attraction

The results for the company show a profit before tax of £859,000 *(2010 £2,218,000)* and turnover of £10,660,000 *(2010 £24,063,000)* As at 31 December 2011, the company had net assets of £5,034,000 *(25 December 2010 £6,121,000)* The directors are satisfied that these financial statements give a fair review of the development of the business and the company during the period and of its position at the period end Given the limited nature of the company's ongoing operations no key performance indicators have been identified for the company's activities

Principal risks and uncertainties

Competition in the leisure and entertainment industry, together with the influence of the weather and socio-economic environment on visitor numbers, represent continuing risks for the company The company's principal risks and uncertainties are directly related to the Merlin Entertainments Group and accordingly no specific risks and uncertainties are identified in these financial statements The principal risks are discussed within the accounts of Merlin Entertainments S a r l and details of how to obtain these accounts can be found in Note 23

Dividends

The directors do not recommend the payment of a dividend *(2010 £nil)*

Directors

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

MP Fisher	(resigned 24 October 2011)
R Horrocks	(resigned 24 October 2011)
C Armstrong	
NS Mackenzie	(appointed 24 October 2011)
F Montgomery	(appointed 24 October 2011)

During the period the company maintained liability insurance for its directors and officers

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 monthly newsletter is produced

Directors' report *(continued)*

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

During the period, charitable donations in the United Kingdom amounted to £nil *(2010 £nil)* The company participates in The Merlin Group's own charity "Merlin's Magic Wand", which is funded by the group and enables children who are disadvantaged through ill health, disability, abuse or poverty to have a great experience at one of the group's many attractions through a combination of free tickets and financial support for travel and accompanying carers The company made no political donations during the period *(2010 £nil)*

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information

Auditors

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

By order of the board

C Armstrong
Company Secretary
17 September 2012

3 Market Close
Poole
Dorset
BH15 1NQ

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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)

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 Chessington World of Adventures Operations Limited

We have audited the financial statements of Chessington World of Adventures Operations Limited for the 53 weeks ended 31 December 2011 set out on pages 5 to 18 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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 (APB'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 APB's web-site at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its losses for the 53 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 matter prescribed by the Companies Act 2006

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

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

M Summerfield

Mark Summerfield
Senior Statutory Auditor

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
18th September 2012

Profit and loss account

for the 53 weeks ended 31 December 2011

	Note	53 weeks ended 31 December 2011 £000	£000	52 weeks ended 25 December 2010 £000	£000
Turnover					
Continuing operations – intercompany agency revenues		**10,660**		-	
Discontinued operations – operation of visitor attraction		-		24,063	
	2		**10,660**		24,063
Cost of sales			-		(2,726)
Gross profit			**10,660**		21,337
Administrative expenses			**(9,801)**		(17,519)
Operating profit					
Continuing operations		**859**		-	
Discontinued operations		-		3,818	
	3		**859**		3,818
Interest receivable and similar income	*6*		-		6
Interest payable and similar charges	*7*		-		(1,606)
Profit on ordinary activities before taxation			**859**		2,218
Tax on profit on ordinary activities	*8*		**(1,946)**		(990)
(Loss)/profit for the financial period	*19*		**(1,087)**		1,228

There are no recognised gains or losses other than the (loss)/profit for the financial period reported above There is also no difference between the profit on ordinary activities before taxation and the result for the financial period stated above and their historical cost equivalents

The company's continuing operations relate to the operation of a visitor attraction, Chessington World of Adventures, as agent for a fellow group company

The discontinued operations related to the operation of a visitor attraction, Chessington World of Adventures

Balance sheet
at 31 December 2011

	Note	31 December 2011		25 December 2010	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9		-		468
Tangible assets	10		36,706		36,388
Investments	11		-		-
			36,706		36,856
Current assets					
Stocks	12	-		255	
Debtors	13	-		2,216	
Cash at bank and in hand		-		2,127	
		-		4,598	
Creditors: amounts falling due within one year	14	(31,672)		(5,334)	
Net current liabilities			(31,672)		(736)
Total assets less current liabilities			5,034		36,120
Creditors: amounts falling due after more than one year	15		-		(29,759)
Provisions for liabilities and charges	16		-		(240)
Net assets			5,034		6,121
Capital and reserves					
Called up share capital	18		-		-
Capital reserve	19		150		150
Profit and loss account	19		4,884		5,971
Shareholder's funds	20		5,034		6,121

These financial statements were approved by the board of directors on 17 September 2012 and were signed on its behalf by

F Montgomery
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

These financial statements have been prepared for the 53 weeks ended 31 December 2011 *(2010 52 weeks ended 25 December 2010)* The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review in the Directors' Report The financial position of the company, its cash flows, liquidity position and borrowing facilities are directly related to the position of the overall Merlin Entertainments Group As such, details of this Group wide position are described in the consolidated financial statements of Merlin Entertainments S à r l available to the public from the address in Note 23

In addition, the notes to the consolidated financial statements of Merlin Entertainments S à r l include the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk

The company is expected to continue to trade profitably and generate positive cash flows on its own account for the foreseeable future The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its fellow Group companies

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

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of Merlin Entertainments S à r l , the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with other wholly owned subsidiaries which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Merlin Entertainments S à r l , within which this company is included, can be obtained from the address given in Note 23

Consolidation

The company is exempt by virtue of s401 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

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations is capitalised Goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years

Notes *(continued)*

1 Accounting policies *(continued)*

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Land and buildings	-	1 - 50 years
Plant and machinery	-	5 - 30 years

No depreciation is provided on freehold land or assets in the course of construction

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Turnover

Turnover from continuing operations represents intercompany agency fees received for the reimbursement of operating expenses

Discontinued operations turnover represented amounts (excluding value added tax) derived from the operation of the company's visitor attraction within the UK Turnover consisted of ticket, shop and restaurant sales Same day entrance fees were recognised in the profit and loss account immediately Sales of advance tickets were deferred within creditors until the related ticket was redeemed by the customer or expiry of the ticket, whichever was sooner Turnover from the sale of annual passes was deferred and recognised over the period that the pass was valid A small proportion of turnover was derived from other sources such as functions held at the attraction and was recognised when the service was delivered

Pensions

The company operates a defined contribution pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period

Research and development expenditure

Expenditure on research and development is written off against profits in the period in which it is incurred

Stocks

Stocks are stated at the lower of cost and net realisable value In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used For work in progress and finished goods, cost is taken as production cost, which includes a proportion of attributable overheads

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Notes *(continued)*

1 Accounting policies *(continued)*

Share based payments

Group share and share option schemes allow certain employees to acquire shares of the ultimate parent company The fair value of these shares or options is recognised as an employee expense with a corresponding increase in equity, in the form of a parent company capital contribution The fair value of shares is determined based on an analysis of profit multiples in the Group's industry sector The fair value of options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Notes to the profit and loss account

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Operating profit is stated after charging		
Depreciation of tangible fixed assets	**1,825**	1,585
Amortisation of goodwill	**-**	29
Operating lease rentals - plant and equipment	**103**	97

Auditor's remuneration

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Audit of these financial statements	**17**	15

The auditor's remuneration is borne by a fellow group company

4 Remuneration of directors

The directors received no remuneration from the company during the period 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

Notes *(continued)*

5 Staff numbers and costs

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

	53 weeks ended 31 December 2011	52 weeks ended 25 December 2010
Attraction management	77	76
Operations	712	664
	789	740

The aggregate payroll costs of these persons were as follows

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Wages and salaries	7,157	7,175
Share based payments *(see note 19)*	-	121
Social security costs	482	573
Other pension costs	234	175
	7,873	8,044

6 Interest receivable and similar income

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Bank interest receivable	-	6

7 Interest payable and similar charges

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Interest payable to group undertakings	-	1,603
Other interest payable	-	3
	-	1,606

Notes *(continued)*

12 Stocks

	31 December 2011 £000	25 December 2010 £000
Raw materials, consumables and ride spares	-	84
Goods for resale	-	171
	-	255

13 Debtors

	31 December 2011 £000	25 December 2010 £000
Trade debtors	-	417
Amounts owed by group undertakings	-	78
Other debtors	-	117
Deferred tax asset *(note 17)*	-	1,211
Prepayments and accrued income	-	393
	-	2,216

14 Creditors amounts falling due within one year

	31 December 2011 £000	25 December 2010 £000
Trade creditors	-	593
Amounts owed to group undertakings	**30,938**	1,914
Corporation tax	**734**	-
Other taxation and social security	-	125
Other creditors	-	93
Accruals and deferred income	-	2,609
	31,672	5,334

Notes *(continued)*

8 Taxation

Analysis of tax charge

	53 weeks ended 31 December 2011		52 weeks ended 25 December 2010	
	£000	**£000**	£000	£000
UK corporation tax				
Current tax on income for the period	**734**		-	
Adjustment in respect of prior period	**1**		-	
Total current tax		**735**		-
Deferred tax (see note 17)				
Origination of timing differences	**5**		810	
Changes in tax rates	**-**		45	
Adjustment in respect of prior period	**1,206**		135	
Total deferred tax		**1,211**		990
Tax on profit on ordinary activities		**1,946**		990

Factors affecting the tax charge for the current period

The current tax charge for the period is higher *(2010 lower)* than the standard rate of corporation tax in the UK of 26% *(2010 28%)* The differences are explained below

	53 weeks ended 31 December 2011 £000	52 weeks ended 25 December 2010 £000
Profit on ordinary activities before taxation	**859**	2,218
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% *(2010 28%)*	**223**	621
Effects of		
Expenses disallowable for tax purposes	**324**	181
Difference between capital allowances and depreciation in the period	**187**	(680)
Utilisation of tax losses	**-**	(122)
Adjustment in respect of prior period	**1**	-
Total current tax charge (see above)	**735**	-

The company has an unprovided deferred tax asset of £1,260,000 at 31 December 2011 *(2010 £nil)*, which relates to accelerated capital allowances, which are not expected to reverse in the near future

On 23 March 2011 the Chancellor announced an additional 1% reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011, and the main rate of corporation tax to drop to 25% with effect from 1 April 2012 This tax rate change was substantively enacted on 5 July 2011 The effect on the rate reduction on the unprovided deferred tax asset as at 31 December 2011 is not significant

Notes *(continued)*

9 Intangible fixed assets

	Goodwill £000
Cost	
At 26 December 2010	568
Transferred to Merlin Attractions Operations Limited	(568)
At 31 December 2011	-
Amortisation	
At 26 December 2010	100
Transferred to Merlin Attractions Operations Limited	(100)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 25 December 2010	468

Goodwill arising on the acquisition of the trade and assets of Chessington World of Adventures theme park was capitalised and was being amortised over 20 years

Notes *(continued)*

10 Tangible fixed assets

	Land and buildings £000	Plant and machinery £000	Assets in course of construction £000	Total £000
Cost				
At 26 December 2010	25,872	14,506	852	41,230
Transfers to Merlin Attractions Operations Limited	-	(222)	(33)	(255)
Additions	-	-	2,285	2,285
Transfers between classes	355	1,778	(2,133)	-
At 31 December 2011	26,227	16,062	971	43,260
Depreciation				
At 26 December 2010	1,597	3,245	-	4,842
Transfers to Merlin Attractions Operations Limited	-	(113)	-	(113)
Charge for the period	354	1,471	-	1,825
Transfers between classes	16	(16)	-	-
At 31 December 2011	1,967	4,587	-	6,554
Net book value				
At 31 December 2011	**24,260**	**11,475**	**971**	**36,706**
At 25 December 2010	24,275	11,261	852	36,388

11 Investments

	Shares in subsidiary undertakings £
Cost	
At 26 December 2010 and 31 December 2011	**104**

The principal direct undertakings in which the company's interest at the period end is more than 20% are as follows

Company	Activity	Country of incorporation	Shareholding	Description of shares held
CWA Propco Limited	Dormant	England and Wales	100%	Ordinary
Chessington Zoo Limited	Dormant	England and Wales	100%	Ordinary
Chessington World of Adventures Limited	Dormant	England and Wales	100%	Ordinary

Notes *(continued)*

15 Creditors: amounts falling due after more than one year

	31 December 2011 £000	25 December 2010 £000
Amounts owed to group undertakings	-	29,759

Amounts owed to group undertakings were repayable on demand The balance was owed to Merlin Entertainments Group Holdings Limited, a parent undertaking Merlin Entertainments Group Holdings Limited confirmed that it did not intend to call in the amounts due to it from the company and accordingly, this amount was presented within creditors due after more than one year Interest was calculated at 9 1% *(2010 LIBOR plus 4 9%)* LIBOR was set according to the period of the underlying external loan

16 Provisions for liabilities and charges

	Insurance claims £000
At 26 December 2010	240
Transferred to Merlin Attractions Operations Limited	(240)
At 31 December 2011	-

17 Deferred taxation

	Deferred taxation £000
At 26 December 2010	1,211
Reversal of timing differences	(1,211)
Asset at 31 December 2011	-

The elements of deferred taxation are set out below

	31 December 2011 £000	25 December 2010 £000
Difference between accumulated depreciation and capital allowances	-	1,207
Other timing differences	-	4
Deferred tax asset (*note 13*)	-	1,211

Notes *(continued)*

18 Called up share capital

	31 December 2011 £000	25 December 2010 £000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	-	-

19 Reserves

	Capital Reserve £000	Profit and loss account £000
At 26 December 2010	150	5,971
Loss for the financial period	-	(1,087)
At 31 December 2011	**150**	**4,884**

Share based payments

During 2011 equity settled schemes have been created that enable certain senior employees to acquire ordinary shares in the ultimate parent undertaking at market value At the discretion of the group's Chief Executive Officer further shares can also be granted in recognition of long service or exceptional performance These shares are expected to vest on a qualifying transaction, including an IPO

No charge arose during the year *(2010 nil)* The number of shares issued is as follows

	Number 2011	Number 2010
At the start of the period	-	-
Issued during the period	**15,050**	-
Forfeited during the period	**(1,400)**	-
At the end of the period	**13,650**	-

During 2010 certain employees of the company participated in a share option scheme that was established by Merlin Entertainments Group Luxembourg S à r l , whereby options to purchase ordinary shares in that company were offered to key management personnel and senior employees The fair value of options granted was determined on the date of the award The share options vested upon a specific transaction undertaken by that parent company There were no performance related vesting conditions As required by FRS 20 Share Based Payment, the company has accounted for the scheme as being equity settled

The number and weighted average exercise prices (WAEP) of share options are as follows

	2010 Number of options	WAEP (£)
At the start of the period	985	0 37
Granted during the period	333	0 37
Exercised	(1,318)	0 37
At the end of the period	-	-

The weighted average fair value of options granted during the period was £nil *(2010 £375 42)*

Notes *(continued)*

19 Reserves *(continued)*

Share based payments *(continued)*

Share option valuation assumptions

The fair value of options granted was measured using the Black-Scholes method The weighted average assumptions used in determining the fair value of options granted were as follows

	2010
Share price	£375 81
Exercise price	£0 37
Expected volatility (weighted average volatility based on statistical estimates)	30%
Option life (expected weighted average life)	Less than 1 year
Expected dividends	-
Risk-free interest rate (based on Government Bonds)	4%

Compensation expense

	2011	2010
	£000	£000
Equity settled share based payments	**-**	121

20 Reconciliation of movements in shareholder's funds

	31 December 2011	25 December 2010
	£000	£000
Opening shareholder's funds	**6,121**	4,772
(Loss)/profit for the period	**(1,087)**	1,228
Capital contribution relating to share based payments	**-**	121
Closing shareholder's funds	**5,034**	6,121

21 Commitments

(a) Capital commitments at the end of the financial period for which no provision has been made, are as follows

	31 December 2011	25 December 2010
	£000	£000
Contracted	**120**	363

Notes *(continued)*

21 Commitments *(continued)*

(b) Annual commitments under non-cancellable operating leases are as follows

	31 December 2011 £000	25 December 2010 £000
Operating leases which expire		
Within one year	**60**	1
In the second to fifth years inclusive	**59**	96
	119	97

22 Pension commitments

During the period the company operated a defined contribution pension scheme for a number of its employees The pension charge for the period was £234,000 *(2010 £175,000)* The pension costs are charged to the profit and loss account in the period that they are incurred and any outstanding contributions at the period end are included within creditors The assets of the scheme are held separately from those of the company in independently administered funds At the period end the outstanding contributions due to the scheme were £nil *(2010 £nil)*

23 Ultimate parent company

The ultimate parent undertaking is Merlin Entertainments S à r l a company incorporated in Luxembourg, which is the only company preparing group financial statements The consolidated financial statements of this group are available to the public and may be obtained from Merlin Entertainments Group Limited, 3 Market Close, Poole, Dorset, BH15 1NQ

The immediate parent company is Charcoal HoldCo Limited