Ringway Handling Services Limited

Annual Report and Accounts

for the year ended 31 March 2007

Registered number 2638238

Annual Report and Accounts
for the year ended 31 March 2007

Contents

Directors' Report
for the year ended 31 March 2007

The directors present their report and the audited financial statements of the company for the year ended 31 March 2007

Principal activities and review of business
The principal activity of the company during the period was the provision of airport ground handling services at Manchester Airport The company intends to continue these activities in the foreseeable future

Results, dividends and transfer to reserves
The directors do not recommend the payment of a dividend (2006 £nil) The results for the year are presented on page 6 of these financial statements The loss for the year after taxation of £1,085,557 (2006 £463,160) has been transferred against reserves

Principal risks and uncertainties
The directors of The Manchester Airport Group PLC manage the group's risks at a group level, rather than at an individual business unit level For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Ringway Handling Services Limited's business The principal risks and uncertainties of The Manchester Airport Group PLC, which include those of the company, are discussed on page 21 of the group's annual report, which does not form part of this report

Key performance indicators ("KPIs")
The company's directors believe that an analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Ringway Handling Services Ltd The development, performance and position of The Manchester Airport Group PLC, which includes the company, is discussed in the review of operations (page 8) and financial review (page 15) of the group's annual report

Directors
The directors who held office during the year are given below

R Burns	Group Strategy Director
R Pike	Group Finance Director
G Muirhead	Group Chief Executive

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
During the year the audit services were put out to tender, KPMG LLP were appointed by the directors in September 2006 to fill a casual vacancy on the resignation of PricewaterhouseCoopers LLP following the tender process A resolution to reappoint KPMG LLP as auditors to the Company will be proposed at the Annual General Meeting

Directors' interests, service contracts and insurance
The directors of the company, who held office during the year, or thereafter, had no interest in the shares of the parent company or other Group companies at any time during the year

There are no directors' service contracts The group maintains insurance for the company's directors in respect of their duties as directors

Directors' Report (continued)
for the year ended 31 March 2007

Employment policy
Ringway Handling Service Limited employment policies are regularly reviewed and updated by the Board of directors

The company is committed to giving full and careful consideration to applications for employment by disabled persons, bearing in mind the respective aptitudes and abilities of the applicant concerned In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability

Ringway Handling Services Limited continues its commitment to the development and involvement of employees which was recognised through the retention of the "Investors In People" standard

The employee relations climate remained stable with no collective grievance registered and the continuation of employee involvement in the compilation and communication of business plans for the forthcoming three year period

Whilst the company has maintained a high level of communication to employees of the factors impacting on the business, the improvement of communication remains a high management priority

The company maintained its commitment to employment policies which follow best practice, based on equal opportunities for all employees irrespective of sex, race, religion, colour, disability or marital status

Charitable and political donations
There were no charitable or political donations made by the company in the year (2006 nil)

By order of the Board

S Welsh
For and on behalf of the Board of Directors
Secretary
7 November 2007

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)

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985 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 auditors' report to the members of Ringway Handling Services Limited.

We have audited the financial statements of Manchester Airports Group Plc for the year ended 31 March 2007, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Equity Shareholders' Funds and the related notes These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Independent auditors' report to the members of Ringway Handling Services Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP 7 November 2007

Chartered Accountants

Registered Auditor

Profit and loss account
for the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover		**17,487,595**	17,912,584
Staff costs			
Wages and salaries		**(1,966,087)**	(2,005,477)
Social security costs		**(170,913)**	(169,109)
Pension costs		**158,041**	115,838
		(1,978,959)	(2,058,748)
Depreciation		**(351,040)**	(301,666)
External charges		**(16,199,667)**	(15,527,945)
		(18,529,666)	(17,888,359)
Operating (Loss) / Profit	2	**(1,042,071)**	24,225
Interest receivable		**100,000**	25,000
Group interest payable		**-**	(268,885)
Loss on ordinary activities before taxation		**(942,071)**	(219,660)
Taxation	3	**(143,486)**	(243,500)
Loss for financial year transferred to reserves	11	**(1,085,557)**	(463,160)

All the above results derive from continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

Statement of total recognised gains and losses
for the year ended 31 March 2007

	2007 £	2006 £
Loss attributable to the shareholders	**(1,085,557)**	(463,160)
Actuarial gain / (loss) (Note 14)	**875,000**	(675,000)
Movement on deferred tax relating to actuarial (gain) / loss	**(263,000)**	202,500
Total recognised losses relating to the year	**(473,557)**	(935,660)

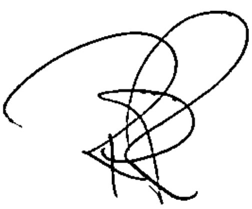
Reconciliation of movements in equity shareholders' funds
for the year ended 31 March 2007

	2007 £	2006 £
Opening equity shareholders' deficit	**(7,012,812)**	(6,077,152)
Loss for the financial year	**(1,085,557)**	(463,160)
Actuarial gain / (loss) (net of deferred tax)	**612,000**	(472,500)
Closing equity shareholders' deficit	**(7,486,369)**	(7,012,812)

Balance sheet
as at 31 March 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets	4	**1,861,080**	1,875,892
Investments	5	**1**	1
		1,861,081	1,875,893
Current assets			
Stock	6	**12,945**	21,595
Debtors	7	**1,451,835**	3,014,146
Cash at bank		**20,537**	149,890
		1,485,317	3,185,631
Creditors: amounts falling due within one year	8	**(6,848,024)**	(7,196,079)
Net current liabilities		**(5,362,707)**	(4,010,448)
Total assets less current liabilities		**(3,501,626)**	(2,134,555)
Provisions for liabilities and charges	9	**(204,743)**	(188,257)
Net liabilities excluding pension liability		**(3,706,369)**	(2,322,812)
Pension liability	14	**(3,780,000)**	(4,690,000)
Net liabilities including pension liability		**(7,486,369)**	(7,012,812)
Capital and reserves			
Called up share capital	10	**1,000**	1,000
Profit and loss account	11	**(7,487,369)**	(7,013,812)
Equity shareholders' deficit		**(7,486,369)**	(7,012,812)

The financial statements on pages 6 to 17 were approved by the Board of directors and signed on its behalf by



R Pike
Director
7 November 2007

Statement of accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom A summary of the more important accounting policies, which, except where stated, have been applied consistently throughout the year, is set out below

Basis of accounting
The directors have prepared the financial statements on a going concern basis due to the company's parent undertaking continuing to provide working capital support

The Financial Statements contain information about Ringway Handling Services Limited as an individual company and do not contain consolidated financial information as the parent of a group The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, The Manchester Airport Group PLC, a company registered in England and Wales

Cash flow
As permitted by Financial Reporting Standard 1, the company has not presented a cash flow statement as the company is included in the group consolidated financial statements of its ultimate parent undertaking, the Manchester Airport Group PLC, whose financial statements are publicly available

Turnover
Turnover is recognised as the related services are provided and represents the invoice value of services supplied by the company exclusive of value added tax

Fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation Depreciation is provided on a straight line basis over the expected useful lives of the fixed assets as follows

Plant and machinery	5 – 25 years
Fixtures, fittings, tools and equipment	5 – 10 years

Fixed asset investments
Fixed asset investments are stated at cost less any provisions for diminution in value Costs incurred to acquire investments are capitalised within the cost of investment

Stock
Stocks are valued at the lower of cost and net realizable value Cost is calculated on an average cost basis

Leased assets
Costs in respect of operating leases are charged on a straight line basis over the lease term

Taxation
The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes
In accordance with Financial Reporting Standard ('FRS') 19, deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Statement of accounting policies (continued)

Taxation (continued)
Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Deferred tax assets and liabilities are not discounted

On 21 March 2007, it was announced that the standard rate of corporation tax will change to 28% and that there will be changes to capital allowance legislation, impacting on the calculation of the deferred tax provision of the company These changes will be introduced for taxable periods beginning on or after 1 April 2008 For the purpose of the company accounts for 31 March 2007, the standard rate of corporation tax and capital allowance legislation prior to these changes has been applied

Related party transactions
As the company is a subsidiary undertaking, where 90% or more of its voting rights are controlled within the Manchester Airport Group, it has taken advantage of the exemption permitted by FRS 8 not to disclose any transactions or balances with entities that are part of the Manchester Airport Group

Pension costs
The Company participates in a pension scheme providing benefits based on final pensionable pay The assets of the scheme are held separately from those of the Company The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period

Defined benefit schemes are accounted for as an asset or liability on the balance sheet The asset or liability reflects the present value of defined benefit obligations, less the fair value of plan assets, adjusted for past service costs

The amount reported in the profit and loss account for employee benefit costs includes past service costs, current service costs, interest costs and return on assets income Past service costs are charged to the profit and loss account immediately and current service costs are charged to the profit and loss account for the period to which they relate Interest costs, reflecting the unwinding of the discounted value of the scheme obligations, and return on assets, reflecting the long term expected return on scheme assets, are charged or credited to the profit and loss account for the period to which they relate

Notes to the financial statements
for the year ended 31 March 2007

1 Employee information and directors' emoluments

The average monthly number of persons (ıncludıng the dırectors) employed by the company durıng the year was

	2007 Number	2006 Number
By actıvity		
Admınıstratıon	**9**	4
Baggage handlıng	**81**	93
	90	97

The remuneratıon paıd to the dırectors was £nıl (2006 £nıl)

2 Operating profit

Operatıng (loss) / profit ıs stated after chargıng

	2007 £	2006 £
Audıt of these financıal statements	**11,000**	11,000
Deprecıatıon – owned assets	**351,040**	282,819

External charges maınly comprıse fees for baggage and freıght handlıng staff from the company's wholly owned subsıdıary, Rıngway Handlıng Ltd

3 Taxation

	2007 £	2006 £
Current taxatıon		
UK Corporatıon tax on loss for the year	-	-
Adjustment ın respect of prıor year	-	-
Total current tax	-	-
Deferred taxatıon		
Orıgınatıon and reversal of tımıng dıfferences	**12,419**	140,000
Adjustment ın respect of prıor year	**4,067**	-
Pensıon lıabılıty	**127,000**	103,500
Total deferred taxatıon	**143,486**	243,500
Total tax charge for the year	**143,486**	243,500

3 Taxation (continued)

Factors affecting the current tax charge for the year

The tax charge for the year ended 31 March 2007 is higher (2006 higher) than the standard rate of corporation taxation in the UK of 30% A detailed reconciliation is set out in the following table

	2007	2006
	£	£
Loss on ordinary activities before taxation	**(942,071)**	(219,660)
Loss on ordinary activities multiplied by standard rate in the UK of 30%	**(282,621)**	(65,898)
Effects of		
Capital allowances in excess of depreciation	**(12,420)**	(66,208)
Expenses not deductible for tax purposes	**412**	6,983
Group relief claimed	**422,129**	303,623
Short term timing difference	**-**	(75,000)
FRS17 adjustment	**(127,500)**	(103,500)
Current tax charge for the period	**-**	-

Based on current capital expenditure plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year

4 Tangible fixed assets

	Plant and Machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost			
At 1 April 2006	2,649,684	62,919	2,712,603
Reclassification	(58,224)	58,224	-
Additions	323,390	12,838	336,228
At 31 March 2007	**2,914,850**	**133,981**	**3,048,831**
Accumulated depreciation			
At 1 April 2006	774,242	62,469	836,711
Reclassification	(4,835)	4,835	-
Charge for the year	330,071	20,969	351,040
At 31 March 2007	**1,099,478**	**88,273**	**1,187,751**
At 31 March 2007	**1,815,372**	**45,708**	**1,861,080**
At 31 March 2006	1,875,442	450	1,875,892

5 Fixed asset investments

Ringway Handling Services Limited has one subsidiary company, Ringway Handling Limited Ringway Handling Limited was incorporated in the United Kingdom and its principal activities are the employment of baggage and freight handling staff Ringway Handling Services owns 100% of this subsidiary company's ordinary shares of £1 each

6 Stock

	2007 £	2006 £
Consumables	12,945	21,595
	12,945	21,595

7 Debtors

	2007 £	2006 £
Trade debtors	1,434,219	1,807,650
Amounts due from fellow group companies	1,923	1,178,174
Other debtors	15,693	28,322
	1,451,835	3,014,146

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	191,450	263,726
Amounts owed to fellow group companies	5,142,962	5,608,767
Amounts owed to subsidiary company	294,263	216,411
Other taxation and social security payable	39,517	66,182
Accruals and deferred income	1,179,832	1,040,993
	6,848,024	7,196,079

9 Provisions for liabilities and charges

Deferred taxation

	2007 £	2006 £
At 1 April	188,257	48,257
Charged to profit and loss account	16,486	140,000
At 31 March	204,743	188,257

9 Provisions for liabilities and charges (Continued)

Analysed as	2007 £	2006 £
Capital allowances in excess of depreciation	**204,743**	188,257
Provision for deferred tax	**204,743**	188,257
Deferred tax asset on pension liability (note 14)	**(1,620,000)**	(2,010,000)
	(1,415,257)	(1,821,743)

10 Share capital

	2007	2006
Authorised	**Number**	Number
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid	**£**	£
1,000 ordinary shares of £1 each	**1,000**	1,000

11 Reserves

	Profit and loss account 2007 £	Profit and loss account 2006 £
At 1 April 2006	**(7,013,812)**	(6,078,152)
Net actuarial gain / (loss) for the year	**612,000**	(472,500)
Loss for the year	**(1,085,557)**	(463,160)
At 31 March 2007	**(7,487,369)**	(7,013,812)

12 Capital commitments

There is no capital expenditure that has contracted for but not been provided for in the financial statements at the balance sheet date

13 Other financial commitments

There are no annual commitments under operating leases at the balance sheet date

14 Pension costs

Employees of the company participate in the following pension schemes

Greater Manchester Pension Fund
The fund is administered by Tameside Metropolitan Borough Council The scheme is of the defined benefit type and is funded The securities portfolio of the fund is managed by two professional investment managers and the property portfolio is managed internally Participation is by virtue of the company's status as an "admitted body" to the Fund

The last valuation of the Fund was carried out at 31 March 2004 The purpose of the valuation was to determine the financial position of the Fund and to recommend the contribution rate to be paid by Ringway Handling Services Limited and the other participating employers

The market value of the funds assets at 31 March 2004 amounted to £6,595 million The funding level of the scheme as measured using the actuarial method of valuation was 93%

The principal assumptions were as follows

Investment Returns	- Equities	-	6 7% per annum
	- Bonds	-	4 9% per annum
Salary Increases		-	4 4% per annum
Pensions Increase/Price Inflation		-	2 9% per annum

The costs of providing pensions are charged to the profit and loss account on a consistent basis over the service lives of the members These costs are determined by an independent qualified actuary and any variations from regular costs are spread over the remaining working lifetime of the current members

The numerical disclosures provided below are based on the most recent actuarial valuation

	2007 per annum	2006 per annum	2005 per annum
Rate of increase in salaries	**4.7%**	4 6%	4 4%
Rate of increase in pension payments	**3.2%**	3 1%	2 9%
Discount Rate	**5.4%**	4 9%	5 4%
Inflation assumption	**3.2%**	3 1%	2 9%

The attributable share of assets in the scheme and the expected long-term rated of return as at 31 March 2007

	Rate of return 2007 %	**Value 2007 £'000**	Rate of return 2006 %	Value 2006 £'000	Rate of return 2005 %	Value 2005 £'000
Equities	**7.8%**	**7,750**	7 4%	7,520	7 7%	6,515
Bonds	**4.9%**	**1,850**	4 6%	1,805	4 8%	1,355
Property	**5.8%**	**1,140**	5 5%	1,055	5 7%	970
Cash	4 9%	**860**	4 6%	1,060	4 8%	780
Total	**6.9%**	**11,600**	6 5%	11,440	6 9%	9,620

14 Pension costs (continued)

The following amounts as at 31 March 2007 were measured in accordance with FRS17

	2007 £'000	2006 £'000	2005 £'000
Total market value of assets	**11,600**	11,340	9,620
Present value of scheme liabilities	**(15,200)**	(16,240)	(14,270)
Present value of unfunded liabilities	**(1,800)**	(1,800)	(1,720)
Deficit in scheme	**(5,400)**	(6,700)	(6,370)
Related deferred tax asset	**1,620**	2,010	1,911
Net pension liability	**(3,780)**	(4,690)	(4,459)

The following amounts have been recognised in the performance statements in the year to 31 March 2006 under the requirements of FRS17

Analysis of the amount charged to operating profit

	2007 £'000	**2007 % of Payroll**	2006 £'000	2006 % of Payroll
Current service cost	**250**	**25.6%**	675	18 9%
Past service cost	**15**	**1.5%**	50	1 5%
Curtailment and settlements	**25**	**2.7%**	10	0 4%
Total	**290**	**29.8%**	735	20 7%

Analysis of the amount credited to other finance income

	2007 £'000	**2007 % of Payroll**	2006 £'000	2006 % of Payroll
Expected return on pension scheme assets	**715**	**65.5%**	1,725	51 6%
Interest on pension scheme liabilities	**(615)**	**(56.3%)**	(1,700)	(50 8%)
Net return	**100**	**9.2%**	25	0 7%

Amount recognised in the statement of total recognised gains and losses (STRGL)

	2007 £'000	2006 £'000
Actual return less expected return on pension scheme assets	**60**	4,280
Experience gains / (losses) arising on the scheme liabilities	**30**	(55)
Changes in assumptions underlying the present value of the schemes liabilities	**785**	(4,900)
Actuarial gain/ (loss) recognised in STRGL	**875**	(675)

14 Pension costs (continued)

Movement in present value of defined benefit oblıgatıons

	2007 £'000	2006 £'000
Deficıt at begınnıng of the year	**(6,700)**	(6,370)
Current servıce cost	**(250)**	(675)
Employer contrıbutıons	**600**	1,005
Contrıbutıons ın respect of unfunded benefits	**15**	50
Past servıce costs	**(15)**	(50)
Settlements and curtaılments	**(25)**	(10)
Net return on assets	**100**	25
Actuarıal gaıns / (losses)	**875**	(675)
Deficıt at end of the year	**(5,400)**	(6,700)

Hıstory of experıence gaıns and losses

	2007 £'000	2006 £'000	2005 £'000
Dıfference between actual and expected returns on assets	**60**	4,280	1,195
Percentage of scheme assets	**0.6%**	12 6%	4 6%
Experıence gaıns / (losses) on lıabılıtıes	**30**	(55)	740
Percentage of scheme assets	**0.3%**	(0 1%)	2 3%
Total amount recognızed ın STRGL	**875**	(675)	1,450
Percentage of scheme lıabılıtıes	**8.2%**	(1 7%)	4 5%

Sensıtıvıty analysis – mortality assumptıons

The mortalıty assumptıons used ın performıng the actuarıal calculatıons ıncluded ın these financıal statements for the GMPF scheme lıabılıtıes are ın lıne wıth those used ın the last full actuarıal valuatıon ın 2004 Other GMPF members have used 2017 mortalıty tables for theır 2007 valuatıons If these had been used by MAG, the deficıt of the scheme would have been £6 3m hıgher than that shown ın the group's financıal statements, however the ımpact of thıs would be reduced by around 50% by the assumed effect of cash commutatıons taken by members

15 Ultimate parent undertaking and related party transactions

Rıngway Handlıng Servıces Lımıted ıs a wholly owned subsıdıary of Manchester Aırport Avıatıon Servıces Lımıted, a company regıstered ın England and Wales

The Manchester Aırport Group PLC ıs the ultımate parent company

The financıal statements of The Manchester Aırport Group PLC can be obtaıned from the Regıstered Office, PO Box 532, Town Hall, Manchester M60 2LA