

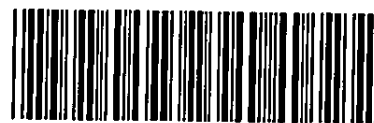
Ringway Handling Services Limited

**Directors' report and financial
statements**

Registered number 2638238

31 March 2008

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Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

Principal activity and Business Review

The principal activity of the company during the period was the provision of airport ground handling services at Manchester Airport. This company ceased trading during the year and so all activities has been split between continuing and discontinuing items in the Profit and loss Account and the related notes.

Results, dividends and transfer to reserves

The directors do not recommend the payment of a dividend (2007: *£nil*). The results for the year are presented on page 6 of these financial statements. The loss for the year after taxation of £6,583,089 (2007: *loss of £1,085,557*) 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 17 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 business review (page 7) and financial review (page 13) of the group's annual report.

Directors

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

R Burns (resigned March 2008)	Group Commercial Director
R Pike (resigned November 2007)	Group Finance Director
G Muirhead	Group Chief Executive
K Duncan (appointed March 2008)	Group Finance Director

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

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)*

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 (2007: £nil).

By order of the board



S Welsh
Secretary
9 January 2009

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 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; 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 Ringway Handling Services Limited for the year ended 31 March 2008, 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 2008 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
Chartered Accountants
Registered Auditor

9 January 2009

Profit and loss account
for the year ended 31 March 2008

	Note	2008	2007
		£	£
Turnover			
Continuing operations		1,853,453	2,224,221
Discontinued operations		4,821,370	15,263,374
		<u>6,674,823</u>	<u>17,487,595</u>
Staff costs			
Wages and salaries		(1,713,351)	(1,966,087)
Social security costs		(152,949)	(170,913)
Pension costs		(135,322)	158,041
Depreciation		(362,687)	(351,040)
External charges		(5,555,533)	(16,199,667)
		<u>(1,245,019)</u>	<u>(1,042,071)</u>
Operating loss			
Continuing operations		1,209,913	1,442,055
Discontinued operations		(2,454,932)	(2,484,126)
		<u>(1,245,019)</u>	<u>(1,042,071)</u>
Loss on termination of a discontinued operation		<u>(5,700,000)</u>	-
Interest receivable		30,000	100,000
		<u>(6,915,019)</u>	<u>(942,071)</u>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	4	346,930	(143,486)
Loss for the financial year	12	<u><u>(6,568,089)</u></u>	<u><u>(1,085,557)</u></u>

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 2008

	2008 £	2007 £
Loss attributable to the shareholders	(6,568,089)	(1,085,557)
Actuarial gain (Note 15)	180,000	875,000
Movement on deferred tax relating to actuarial gain	(50,000)	(263,000)
Movement on deferred tax relating to change in rate of corporation tax	(123,000)	-
Total recognised losses relating to the year	(6,561,089)	(473,557)

Reconciliation of movements in equity shareholders' funds
for the year ended 31 March 2008

	2008 £	2007 £
Opening equity shareholders' deficit	(7,486,369)	(7,012,812)
Loss for the financial year	(6,568,089)	(1,085,557)
Actuarial gain (net of deferred tax)	7,000	612,000
Closing equity shareholders' deficit	(14,047,458)	(7,486,369)

Balance sheet
at 31 March 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	5	936,709	1,861,080
Investments	6	1	1
		<u>936,710</u>	<u>1,861,081</u>
Current assets			
Stock	7	22,506	12,945
Debtors	8	1,003,697	1,451,835
Cash at bank		-	20,537
		<u>1,026,203</u>	<u>1,485,317</u>
Creditors: amounts falling due within one year	9	<u>(12,399,558)</u>	<u>(6,848,024)</u>
Net current liabilities		<u>(11,373,355)</u>	<u>(5,362,707)</u>
Total assets less current liabilities		<u>(10,436,645)</u>	<u>(3,501,626)</u>
Provisions for liabilities and charges	10	133,187	(204,743)
Net liabilities excluding pension liability		<u>(10,303,458)</u>	<u>(3,706,369)</u>
Pension liability	15	(3,744,000)	(3,780,000)
Net liabilities including pension liability		<u>(14,047,458)</u>	<u>(7,486,369)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	(14,048,458)	(7,487,369)
Equity shareholders' deficit		<u>(14,047,458)</u>	<u>(7,486,369)</u>

The financial statements on pages 6 to 18 were approved by the Board of directors and signed on its behalf by:



K Duncan
Director
9 January 2009

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. Due to the fact that the company ceased trading during the year, all activities have been split between continuing and discontinuing activities.

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
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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 loss 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.

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 operates a defined benefit pension scheme. The company's contributions to the defined benefit scheme, which is made in accordance with the recommendations of independent actuaries, are charged against profits in accordance with Financial Reporting Standard ('FRS') 17.

The defined benefit scheme is 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

(forming part of the financial statements)

1 Analysis of continuing and discontinued operations

	2008			2007		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Turnover	1,853,453	4,821,370	6,674,823	2,224,221	15,263,374	17,487,595
Wages and salaries	(393,767)	(1,319,584)	(1,713,351)	(545,745)	(1,420,342)	(1,966,087)
Social security costs	(19,855)	(133,094)	(152,949)	(44,677)	(126,236)	(170,913)
Pension costs	11,389	(146,711)	(135,322)	22,691	135,350	158,041
Depreciation	-	(362,687)	(362,687)	-	(351,040)	(351,040)
External charges	(241,307)	(5,314,226)	(5,555,533)	(214,435)	(15,985,232)	(16,199,667)
Operating profit/(loss)	1,209,913	(2,454,932)	(1,245,019)	(1,442,055)	(2,484,126)	(1,042,071)

2 Employee information and directors' emoluments

The average monthly number of persons (including the directors) employed by the company during the year was:

	2008 Number	2007 Number
By activity		
Administration	6	9
Baggage handling	71	81
	77	90

The remuneration paid to the directors was £nil (2007: £nil).

3 Operating loss

Operating loss is stated after charging:

	2008 £	2007 £
Audit of these financial statements	11,000	11,000
Depreciation – owned assets	343,447	351,040

External charges mainly comprise fees for baggage and freight handling staff from the company's wholly owned subsidiary, Ringway Handling Ltd.

Notes (continued)

4 Taxation

	2008 £	2007 £
Current taxation		
UK Corporation tax on loss for the year	-	-
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Deferred taxation		
Origination and reversal of timing differences	(23,100)	12,419
Short-term timing differences	(315,216)	-
Adjustment in respect of prior year	386	4,067
Pension liability	6,000	127,000
Movement as a result of change in rate of corporation tax	(15,000)	-
	<hr/>	<hr/>
Total deferred taxation	(346,930)	143,486
	<hr/>	<hr/>
Total tax (credit) /charge for the year	(346,930)	143,486
	<hr/>	<hr/>

Factors affecting the current tax charge for the year

The tax charge for the year ended 31 March 2008 is higher (2007:higher) than the standard rate of corporation taxation in the UK of 30%. A detailed reconciliation is set out in the following table:

	2008 £	2007 £
Loss on ordinary activities before taxation	(6,915,019)	(942,071)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate in the UK of 30%	(2,074,506)	(282,621)
Effects of:		
Capital allowances in excess of depreciation	10,098	(12,420)
Expenses not deductible for tax purposes	852	412
Group relief claimed	1,731,825	422,129
Short term timing difference	337,731	-
FRS17 adjustment	(6,000)	(127,500)
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

The short-term timing difference relates to provisions made.

In March 2007, it was announced that the standard rate of corporation tax will change to 28% in April 2008 and that there will be changes to capital allowance legislation, impacting on the calculation of the deferred tax provision of the company. Deferred tax assets and liabilities are recognised using the applicable rate of corporation tax at the expected date of reversal

Notes (continued)

5 Tangible fixed assets

	Plant and Machinery £
<i>Cost</i>	
At 1 April 2007	3,048,831
Additions	138,316
	<hr/>
At 31 March 2008	3,187,147
	<hr/>
<i>Accumulated depreciation</i>	
At 1 April 2007	1,187,751
Charge for the year	1,062,687
	<hr/>
At 31 March 2008	2,250,438
	<hr/>
At 31 March 2008	936,709
	<hr/>
At 31 March 2007	1,861,080
	<hr/>

6 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.

7 Stock

	2008 £	2007 £
Consumables	22,506	12,945
	<hr/>	<hr/>
	22,506	12,945
	<hr/>	<hr/>

8 Debtors

	2008 £	2007 £
Trade debtors	974,404	1,434,219
Amounts due from fellow group companies	-	1,923
Other debtors	29,293	15,693
	<hr/>	<hr/>
	1,003,697	1,451,835
	<hr/>	<hr/>

Notes (continued)

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Overdraft	176,195	-
Trade creditors	125,371	191,450
Amounts owed to fellow group companies	6,454,370	5,142,962
Amounts owed to subsidiary company	173,624	294,263
Other taxation and social security payable	258,625	39,517
Accruals and deferred income	5,211,373	1,179,832
	<u>12,399,558</u>	<u>6,848,024</u>

10 Provisions for liabilities and charges

Deferred taxation

	2008 £	2007 £
At 1 April	204,743	188,257
Charged to profit and loss account	(337,930)	16,486
	<u>(133,187)</u>	<u>204,743</u>
At 31 March 2008	(133,187)	204,743
 Analysed as:	 2008 £	 2007 £
Capital allowances in excess of depreciation	182,029	204,743
Short term timing differences	(315,216)	-
	<u>(133,187)</u>	<u>204,743</u>
Deferred tax (asset)/liability	(133,187)	204,743
Deferred tax asset on pension liability (note 15)	(1,456,000)	(1,620,000)
	<u>(1,589,187)</u>	<u>(1,415,257)</u>

Notes (continued)

11 Share capital

	2008 Number	2007 Number
<i>Authorised</i> 1,000 ordinary shares of £1 each	1,000	1,000
	<u>£</u>	<u>£</u>
<i>Allotted, called up and fully paid</i> 1,000 ordinary shares of £1 each	1,000	1,000
	<u>£</u>	<u>£</u>

12 Reserves

	Profit and loss account 2008 £	Profit and loss account 2007 £
At 1 April 2007	(7,487,369)	(7,013,812)
Net actuarial gain for the year	7,000	612,000
Loss for the year	(6,568,089)	(1,085,557)
	<u>£</u>	<u>£</u>
At 31 March 2008	(14,048,458)	(7,487,369)

13 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.

14 Other financial commitments

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

15 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 2007. 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 2007 amounted to £9,563 million. The funding level of the scheme as measured using the actuarial method of valuation was 100%.

Notes (continued)

15 Pension fund (continued)

Greater Manchester Pension Fund

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.

	2008 per annum	2007 per annum	2006 per annum
Rate of increase in salaries	5.1%	4.7%	4.6%
Rate of increase in pension payments	3.6%	3.2%	3.1%
Discount Rate	6.9%	5.4%	4.9%
Inflation assumption	3.6%	3.2%	3.1%

The attributable share of assets in the scheme and the expected long-term rates of return as at 31 March 2008:

	Rate of return 2008 %	Value 2008 £'000	Rate of Return 2007 %	Value 2007 £'000	Rate of return 2006 %	Value 2006 £'000
Equities	7.7%	6,500	7.8%	7,750	7.4%	7,520
Bonds	5.7%	1,920	4.9%	1,850	4.6%	1,805
Property	5.7%	900	5.8%	1,140	5.5%	1,055
Cash	4.8%	980	4.9%	860	4.6%	1,060
Total	6.9%	10,300	6.9%	11,600	6.5%	11,440

The following amounts as at 31 March 2008 were measured in accordance with FRS17:

	2008 £'000	2007 £'000	2006 £'000
Total market value of assets	10,300	11,600	11,340
Present value of scheme liabilities	(13,800)	(15,200)	(16,240)
Present value of unfunded liabilities	(1,700)	(1,800)	(1,800)
Deficit in scheme	(5,200)	(5,400)	(6,700)
Related deferred tax asset	1,456	1,620	2,010
Net pension liability	(3,744)	(3,780)	(4,690)

The following amounts have been recognised in the performance statements in the year to 31 March 2008 under the requirements of FRS17:

Notes (continued)

15 Pension fund (continued)

Greater Manchester Pension Fund

Analysis of the amount charged to operating profit:

	2008		2007	
	£'000	% of Payroll	£'000	% of Payroll
Current service cost	45	20.2%	250	25.6%
Past service cost	-	1.0%	15	1.5%
Curtailment and settlements	5	1.4%	25	2.7%
Total	50	22.6%	290	29.8%

Analysis of the amount credited to other finance income

	2008		2007	
	£'000	% of Payroll	£'000	% of Payroll
Expected return on pension scheme assets	165	77.0%	715	65.5%
Interest on pension scheme liabilities	(135)	(63.1%)	(615)	(56.3%)
Net return	30	13.9%	100	9.2%

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

	2008 £'000	2007 £'000
Actual return less expected return on pension scheme assets	(260)	60
Experience gains / (losses) arising on the scheme liabilities	-	30
Changes in assumptions underlying the present value of the schemes liabilities	440	785
Actuarial gain recognised in STRGL	180	875

Movement in present value of defined benefit obligations

	2008 £'000	2007 £'000
Deficit at beginning of the year	(5,400)	(6,700)
Current service cost	(45)	(250)
Employer contributions	35	600
Contributions in respect of unfunded benefits	5	15
Past service costs	-	(15)
Settlements and curtailments	(5)	(25)
Net return on assets	30	100
Actuarial gains	180	875
Deficit at end of the year	(5,200)	(5,400)

Notes (continued)

15 Pension fund (continued)

Greater Manchester Pension Fund

History of experience gains and losses

	2008 £'000	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Difference between actual and expected returns on assets	(260)	60	4,280	1,195	3,590
Percentage of scheme assets	(11.2%)	0.6%	12.6%	4.6%	14.3%
Experience gains / (losses) on liabilities	-	30	(55)	740	(25)
Percentage of scheme assets	-	0.3%	(0.1%)	2.3%	(0.1%)
Total amount recognized in STRGL	180	875	(675)	1,450	1,650
Percentage of scheme liabilities	8.0%	8.2%	(1.7%)	4.5%	5.0%

The defined benefit assumptions have been updated this year to reflect the Mortality Tables used in the latest 2007 GMPF triennial valuation.

16 Ultimate parent undertaking and related party transactions

Ringway Handling Services Limited is a wholly owned subsidiary of Manchester Airport Aviation Services Limited, a company registered in England and Wales.

The Manchester Airport Group PLC is the ultimate parent company.

The financial statements of The Manchester Airport Group PLC can be obtained from the Registered Office, PO Box 532, Town Hall, Manchester M60 2LA.