

Company Number: 3819988

ALEXANDRA PALACE TRADING LIMITED

**Financial statements
31 March 2008**

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ALEXANDRA PALACE TRADING LIMITED

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ALEXANDRA PALACE TRADING LIMITED

Directors, officers and advisers

Directors

M Cooke (Chair)
P Egan (Vice Chair)
G N Golby
T E Golding
B Hare
J Oakes
J Parker

Secretary

H Downie

Registered office

Alexandra Palace
Alexandra Palace Way
Wood Green
London
N22 7AY

Auditors

Deloitte & Touche LLP
Chartered Accountants & Registered Auditors
London

Bankers

The Co-operative Bank
195 High Road
London
N22 6DP

Solicitors

Bates, Wells & Braithwaite
Cheapside House
London
EC2V 6BB

ALEXANDRA PALACE TRADING LIMITED

Directors' report

The directors submit their report together with the audited financial statements for the year ended 31 March 2008.

The Director's report has been prepared in accordance with the special provisions relating to small companies in accordance with section 246(4) of the Companies Act 1985.

Principal activity and review of the business

The principal activity of the company during the year was to raise funds for its parent charity Alexandra Park & Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of the Phoenix Public House and the ice rink.

The company retained a small profit this year and the remainder of its taxable profits were gift aided to Alexandra Park & Palace Charitable Trust. The deed of covenant/gift aid payment for the year was £713,000 (2007: £405,885). The retained profit for the year, as detailed on page 7, was £3,900 (2007: £80,543). No dividends were paid or declared during the year.

During recent years the Trust has been undertaking a process to lease the Palace to a third party, at which point the Company would cease trading as the principal asset from which it operated would no longer be available. During the course of 2007, the license to operate from the Palace held by the Company was terminated, a temporary license was granted to a proposed lessee and the Company's employees were seconded to that lessee. However, a judicial review of the Charity Commission's decision to make an order to approve the lease resulted in that order being quashed. Subsequently, the temporary license to the proposed lessee was terminated and a new four year license was granted to the Company on 7 January 2008.

During the year, the Directors resolved to adopt FRS 17, Retirement Benefits, which requires any surplus or deficit on the Company's defined benefit scheme to be included in the balance sheet and changes the method of determining the profit or loss charge. The Company continues to gift aid the bulk of its taxable profits to the Charity and the adoption of FRS 17 has consequently led to a retained deficit of £206,880 in the Company's accounts. However, the Company continues to operate with high levels of liquidity and has a robust business plan in place. On this basis, the directors of the Company believe it is appropriate to prepare these accounts on a going concern basis.

ALEXANDRA PALACE TRADING LIMITED

Directors' report

Directors and their interests

The directors of the company during the year and to the date of this report were as follows:

G N Golby	(resigned 31 March 2007 – reappointed 1 December 2007)
T E Golding	(resigned 31 March 2007 – reappointed 1 December 2007)
K E Holder	(resigned 31 March 2007)
C Adje (Chair)	(resigned 29 October 2007)
P Egan (Vice chair)	
S Peacock	(resigned 22 November 2007)
B Hare	
M Cooke (Chair)	(appointed 30 October 2007)
J Oakes	(appointed 22 November 2007)
J Parker	(appointed 17 December 2007)

Directors' liability insurance

As permitted by Section 310 of the Companies Act 1985, the company has purchased insurance cover in respect of the directors' and officers' liability.

Provision of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

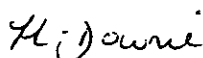
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Deloitte & Touche LLP have declared their willingness to continue in office and a written resolution to re-appoint them has been passed by the Directors.

By Order of the Board



H Downie
Secretary

Date: 7 November 2008

ALEXANDRA PALACE TRADING LIMITED

Statement of directors' responsibilities

The directors are responsible for preparing the Directors Report and the financial statements. Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view of the state of affairs of the company and comply with UK GAAP and the Companies Act 1985. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors Report which complies with the requirements of the Companies Act 1985.

Independent auditors' report to the members of Alexandra Palace Trading Limited

We have audited the financial statements of Alexandra Palace Trading 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 and the related notes 1 to 16. 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 auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 Alexandra Palace Trading Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit 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.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

7 November 2008

ALEXANDRA PALACE TRADING LIMITED

Profit and loss account for the year ended 31 March 2008

	Notes	2008 £	2007 (Restated) £
Turnover	2	2,013,933	4,637,728
Cost of sales		<u>(1,221,951)</u>	<u>(3,372,237)</u>
Gross profit		791,982	1,265,491
Administrative expenses		<u>(118,147)</u>	<u>(842,711)</u>
Operating profit	3	673,835	422,780
Interest receivable		43,065	63,648
Profit paid via gift aid to Alexandra Park & Palace		<u>(713,000)</u>	<u>(405,885)</u>
Profit on ordinary activities before taxation		3,900	80,543
Taxation	6	<u>-</u>	<u>-</u>
Profit for the financial year	13	<u>3,900</u>	<u>80,543</u>

There were no recognised gains and losses for the year other than those included in the results above.

All the above amounts relate to continuing activities.

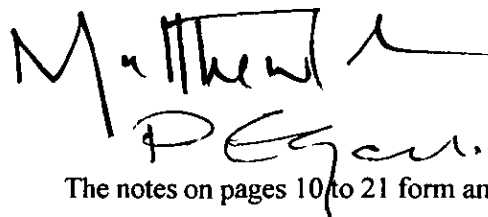
The notes on pages 10 to 21 form an integral part of these financial statements.

ALEXANDRA PALACE TRADING LIMITED

Balance sheet at 31 March 2008

	Notes	2008 £	2007 (Restated) £
Fixed assets			
Tangible assets	8	5,674	5,468
Current assets			
Stocks	9	69,444	69,591
Debtors	10	688,146	165,066
Cash at bank and in hand		1,792,276	1,055,918
		2,549,866	1,290,575
Creditors: amounts falling due within one year	11	(2,670,420)	(1,284,823)
Net current (liabilities)/assets		(120,554)	5,752
Net (liabilities)/assets excluding pension scheme liability		(114,880)	11,220
Pension scheme liability	15	(92,000)	(302,000)
Net liabilities including pension scheme liability		(206,880)	(290,780)
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	(206,882)	(290,782)
Shareholders' deficit		(206,880)	(290,780)

The financial statements set out on pages 7 to 21 were approved by the Board of Directors on 7 November 2008 and were signed on its behalf by


) Directors
)
)

The notes on pages 10 to 21 form an integral part of these financial statements.

ALEXANDRA PALACE TRADING LIMITED

Statement of total recognised gains and losses Year ended 31 March 2008

	Note	2008 £	2007 (Restated) £
Profit for the year		3,900	80,543
Actuarial gain on pension scheme	13, 15	80,000	132,000
Total gains and losses recognised in the year		<u>83,900</u>	<u>212,543</u>

Notes to the financial statements

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards using the historical cost basis of accounting. Funds held in a custodial capacity are not included in the balance sheet.

Changes in accounting policy

The financial statements reflect the adoption during the year of FRS17, retirement benefits. FRS17 requires any surplus or deficit on the Company's defined benefit scheme to be included in the balance sheet and changes the method of determining the profit or loss charge. The impact of this change in accounting policy is shown in the prior year adjustment note below.

b) Going concern

During recent years the Trust has been undertaking a process to lease the Palace to a third party, at which point the Company would have ceased trading as the principal asset from which it operated would no longer be available. During the course of 2007, the license to operate from the Palace held by the Company was terminated and a temporary license granted to a proposed lessee, and the Company's employees seconded to that lessee. Subsequently, a judicial review of the Charity Commission's decision to make an order to approve the lease resulted in that order being quashed. As a result, the temporary license was terminated and a four year renewable license granted to the Company which continues to operate from the Palace. On this basis, the directors of the Company believe it is appropriate to prepare these accounts on a going concern basis.

c) Turnover

Turnover represents the income from hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and excludes value added tax.

d) Leased assets

All leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis.

e) Tangible fixed assets

Tangible fixed assets are shown at cost, less accumulated depreciation to date.

Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Office equipment, furniture and fittings: 25% on a reducing balance basis.

Notes to the financial statements

1. Accounting policies (continued)

f) Stocks

Stocks are valued at the lower of cost and net realisable value. About half of the stocks comprise beers, wines and spirits and the company is actively running down stock levels in order to ensure that reorder levels are kept to a minimum. Any orders are being done solely on the basis of anticipated consumption. Other stocks being mainly perishable by nature have a high stock turnover ratio though the same policy is being pursued with regards to reorder levels.

g) Income in advance

Income in advance is made up of payments that have been received for events that will take place in future years.

h) Pension contributions

The company operates a defined benefit pension scheme on behalf of certain employees.

The company adopted accounting standard FRS17 'Retirement Benefits' during the year. The deficit on the scheme is now included within the balance sheet. The impact of this standard has been reflected throughout the financial statements. Prior period comparatives have been restated where appropriate.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the balance sheet as a pension scheme asset or liability as appropriate.

The carrying value of any resulting pension scheme asset is restricted to the extent the company is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The pension scheme balance is recognised net of any related deferred tax balance.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the company are charged to the Statement of total recognised gains and losses in accordance with FRS17.

The company also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

i) Cash flow statement

The company has taken advantage of the exemption conferred on a wholly owned subsidiary by FRS 1 (revised) from the requirement to present a cash flow statement.

j) Related party transactions

Alexandra Palace Trading Limited is a wholly owned subsidiary of Alexandra Park and Palace Charitable Trust and as such, has taken advantage of the exemption conferred by FRS 8 not to disclose related party transactions between the Company and the Trust.

Notes to the financial statements

1. Accounting policies (continued)

k) **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. **Turnover**

Turnover is wholly attributable to the company's principal activities and is wholly derived from trade within the United Kingdom.

3. Operating Profit	2008	2007
	£	£

Operating profit is stated after charging:

Directors' remuneration (see note 4)	11,877	60,480
Fees payable to the Company's auditors - Audit	24,750	25,500
- Other	3,250	-
Operating lease rental - other	5,983	290,896
- plant & machinery	-	3,585
Depreciation	1,366	1,823

4. Directors' remuneration	2008	2007
	£	£

Directors' emoluments	11,877	60,480
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The directors' emoluments for the current year relate to two paid non-executive directors (2007: two).

The other directors comprising four trustees of the parent charity (2007: four) and one employee of London Borough of Haringey (2007: none) do not receive remuneration for their services. No directors are members of the APTL pension scheme (2007: none).

ALEXANDRA PALACE TRADING LIMITED

Notes to the financial statements

5. Staff costs (including directors)	2008	2007
	£	£
Staff costs during the year:		
Wages and salaries	315,717	924,103
Social security costs	28,900	95,472
Defined benefit pension scheme service cost (note 15(a))	43,000	56,000
Personal pension scheme contributions (note 15(b))	17,903	26,264
	<u>405,520</u>	<u>1,101,839</u>

Average weekly number of persons employed during the year:

	2008	2007
	Number	Number
Event management/operations	7	10
Catering	9	12
Pub	1	6
Sales and marketing	4	3
Management, administration and personnel	3	7
	<u>24</u>	<u>38</u>

ALEXANDRA PALACE TRADING LIMITED

Notes to the financial statements

6. Taxation

No current tax liability arises in the company as all of the company's taxable profits are covenanted back to its shareholder, Alexandra Park & Palace Charitable Trust.

The tax assessed for the period is lower than that resulting from applying the small companies UK rate of corporation tax. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	3,900	80,543
Tax at 20% (2007: 30%) thereon:	780	(24,163)
Effects of:		
Expenses not deductible for tax purpose	54	(1,080)
Capital allowances in excess of depreciation	(450)	(131)
Other fixed asset timing differences	716	-
Other short term timing differences	(26,000)	-
Gift aid payment deferred	24,900	-
Other deductions	-	25,374
	<hr/>	<hr/>
Current tax charge for period	Nil	Nil

A deferred tax asset of £67,113 (2007: £84,788) has not been recognised in respect of timing differences of £319,585 (2007: £403,754) relating to pension contributions and other short term timing differences. This asset will crystallise if the company makes sufficient profits in future against which the reversal of these timing differences can be recovered.

7. Prior year adjustment

The Directors resolved to adopt FRS 17 'Retirement Benefits' during the year, which requires any surplus or deficit on the Company's defined benefit scheme to be included in the balance sheet and changes the method of determining the profit or loss charge. The comparative figures in the primary statements and notes have been restated to reflect the new policy. The effects of the change in policy are summarised on the following page:

ALEXANDRA PALACE TRADING LIMITED

Notes to the financial statements

7. Prior year adjustment (continued)

	2008 £	2007 £
Profit and loss account		
Administrative expenses	(130,000)	(110,000)
Increase in profit for the financial year	<u>(130,000)</u>	<u>(110,000)</u>
Balance Sheet		
Pension scheme liability	92,000	302,000
Decrease in net assets	<u>92,000</u>	<u>302,000</u>
Statement of total recognised gains and losses		
Actuarial gain	80,000	132,000
Increase in net assets	<u>80,000</u>	<u>132,000</u>

ALEXANDRA PALACE TRADING LIMITED

Notes to the financial statements

		Office equipment fixtures & fittings £
8	Tangible fixed assets	
	Cost:	
	At 1st April 2007	32,512
	Additions	1,572
	At 31st March 2008	<u>34,084</u>
	Depreciation:	
	At 1 April 2007	27,044
	Charge for the year	1,366
	At 31 March 2008	<u>28,410</u>
	Net book value	
	At 31 March 2008	<u>5,674</u>
	At 31 March 2007	<u>5,468</u>
9	Stocks	
		2008
		£
	2007	£
	Stocks comprise:	
	Beverages, food and disposables	69,444
	Stationery stock	-
		<u>69,444</u>
		<u>69,591</u>
10	Debtors	
		2008
		£
	2007	£
	Trade debtors	641,839
	Other debtors	704
	Prepayments and accrued income	45,603
		<u>688,146</u>
		<u>165,066</u>

ALEXANDRA PALACE TRADING LIMITED

Notes to the financial statements

11 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	361,681	109,894
Amount due to parent charity	299,448	264,375
Amount due under deed of covenant to parent charity	713,000	405,885
Other taxes and social security costs	72,416	-
Accruals	233,123	257,126
Deferred income	990,752	247,543
	<u>2,670,420</u>	<u>1,284,823</u>

12 Share Capital	2008	2007
	£	£
Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

13 Reconciliation of movement in shareholder's funds	Pension Reserve	Profit and Loss account	Total
	£	£	£
Opening shareholder's funds as previously reported	-	11,218	11,218
Prior year adjustment	(302,000)	-	(302,000)
Opening shareholders' funds restated	<u>(302,000)</u>	<u>11,218</u>	<u>(290,782)</u>
Profit for the financial year	-	3,900	3,900
Employer contributions in excess of charge	130,000	(130,000)	0
Actuarial gain on pension fund	80,000	-	80,000
Closing shareholders' funds	<u>(92,000)</u>	<u>(114,882)</u>	<u>(206,882)</u>

The prior year adjustment relates to the accounting for the liability in respect of the pension fund in accordance with FRS17 for the first time this year. This is a change in accounting policy. See note 15 below.

Notes to the financial statements

14 Commitments under operating leases	2008	2007
	£	£
Land and buildings		
Payments due within one year on leases expiring:		
Within 1 year	35,896	35,896
Within 2-5 years	-	255,000
	<u>35,896</u>	<u>290,896</u>

15. Pension scheme

a) Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from the Trust, on 1 November 1999. There are 7 (2007: 7) scheme members still in the employment of the trading company as at 31 March 2008. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The company has this year complied with FRS 17 and this is a change in accounting policy.

The Fund is independently valued on a regular basis by a firm of actuaries. The last valuation took place in March 2007. The purpose is to assess the adequacy of the Fund's investments and contributions. The last actuarial valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of investment - equities	- 7.7 % per annum compound
Rate of investment - bonds	- 5.7 % per annum compound
Rate of investment – property	- 5.7 % per annum compound
Rate of pensionable salary increases (excluding increments)	- 5.1 % per annum compound
Rate of price inflation/pensions increases	- 3.6 % per annum compound
Discount rate	- 6.9 % per annum compound

The market value of the Fund at the time of the last valuation was £619 million for the whole of the scheme of which £1,737,000 was the share for Alexandra Palace Trading Limited. Alexandra Palace Trading Limited employer's contribution is 16.2% of salary. The pension contribution for the year was £31,760 (2007: £38,769).

The actuarial valuation described above has been updated at 31 March 2008 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at fair value.

Notes to the financial statements

15. Pension scheme (continued)

The major assumptions used for the actuarial valuation were:

	Nominal % per annum compound		
	2008	2007	2006
Price increases	3.60	3.20	3.10
Rate of pensionable salary increases (excluding increments)	5.10	4.70	4.60
Rate of price inflation/pensions increases	3.60	3.20	3.10
Discount rate	6.90	5.40	4.90

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	2008	2008	2007	2007	2006	2006
	%	£	%	£	%	£
Equities	7.7	1,120,000	7.8	1,255,000	7.4	1,092,000
Bonds	5.7	340,000	4.9	331,000	4.6	274,000
Property	5.7	80,000	5.8	97,000	5.5	72,000
Cash	4.8	62,000	4.9	54,000	4.6	46,000
Total fair value of assets	7.1	1,602,000	7.0	1,737,000	6.7	1,484,000
Present value of scheme liabilities		(1,694,000)		(2,039,000)		(2,028,000)
Net pension liability		(92,000)		(302,000)		(544,000)

For the year ended 31 March 2008, the expected return on the above assets was £127,000 (2007: £108,000) less the interest on pension scheme liabilities of £111,000 (2007: £101,000) gives a net return of £16,000 (2007: £7,000) as the amount credited from other finance income. Therefore overall the net cost to the profit and loss account for the year ended 31 March 2008 is £27,000 (2007: £49,000) after deduction of the service cost.

Notes to the financial statements

15. Pension scheme (continued)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL):

	2008 £	2007 £
Actual return less expected return on pension scheme assets.	(206,000)	(5,000)
Experience gains and losses arising on the scheme liabilities	(67,000)	(1,000)
Changes in financial assumptions underlying the present value of the scheme liabilities	353,000	138,000
Actuarial gain	80,000	132,000
Increase in irrecoverable surplus from membership fall and other factors		
Actuarial gain recognised in STRGL	80,000	132,000
Movement in Deficit during the year	2008 £	2007 £
Deficit at beginning of the year	(302,000)	(544,000)
Current service cost	(43,000)	(56,000)
Employers contributions	157,000	159,000
Net return on assets	16,000	7,000
Actuarial gains/(losses)	80,000	132,000
Deficit at the end of the year	(92,000)	(302,000)

Notes to the financial statements

15. Pension scheme (continued)

History of Experience Gains and Losses	2008	2007	2006	2005	2004
	£	£	£	£	£
Difference between the expected and actual return on assets	(206,000)	(5,000)	194,000	38,000	126,000
Value of assets	1,602,000	1,737,000	1,484,000	1,058,000	1,010,000
Percentage of assets	(12.9%)	(0.30)%	13.0%	3.60%	12.50%
Experience losses on liabilities	(67,000)	(1,000)	(1,000)	(16,000)	(2,000)
Present value of liabilities	1,694,000	2,039,000	2,028,000	1,643,000	1,557,000
Percentage of the present value of liabilities	(4.0%)	0.0%	(0.0%)	(1.0%)	(0.1%)
Actuarial gains/(losses)	80,000	132,000	(66,000)	(20,000)	26,000
Present value of liabilities	1,694,000	2,039,000	2,028,000	1,643,000	1,557,000
Percentage of the present value of liabilities	4.7%	6.5%	(3.3%)	(1.2%)	1.70%

The scheme is a closed scheme and therefore under the projected unit method the current service cost would be expected to increase as the members of the scheme approach retirement.

b) **Stakeholder personal pension scheme**

For new employees to the trading company since 1 September 1999, the trading company has established a stakeholder pension and contributes personal pension contributions into this scheme. The employer's contribution is 10% of salary and the pension contribution for the year was £17,903 (2007: £26,264). There are no accrued employer contributions included within the creditors.

16. **Controlling party**

The controlling party is Alexandra Park & Palace Charitable Trust (Charity number 281991). Copies of the consolidated accounts can be obtained from Alexandra Park & Palace Charitable Trust, Alexandra Palace, Alexandra Palace Way, London N22 7AY.