

Consolidated Profit and Loss Account for the year ended 31 March 2004

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	Note	2004 £m	2003 Restated [†] £m
Gross rental income		565.6	551.6
Less share of joint ventures	12	(78.9)	(102.2)
Gross rental income – Group	3	486.7	449.4
Operating profit	3	421.8	382.0
Share of operating profits of joint ventures	12	67.5	92.3
Disposal of fixed assets – including amounts from joint ventures (note 12)	5	32.9	26.1
Profit on ordinary activities before interest		522.2	500.4
Net interest payable – including amounts from joint ventures (note 12)	4	(336.2)	(326.1)
Profit on ordinary activities before taxation		186.0	174.3
Taxation	7	(14.5)	(33.7)
Profit on ordinary activities after taxation		171.5	140.6
Ordinary dividend	6	(70.8)	(65.9)
Retained profit for the year	25	100.7	74.7
Earnings per share			
– Basic	8	35.1p	27.4p
– Diluted	8	34.5p	27.1p
Adjusted earnings per share*			
– Basic	8	37.0p	27.6p
– Diluted	8	36.3p	27.3p
Dividend per share	6	14.5p	13.4p

The results stated above relate to the continuing activities of the Group.

* Adjusted to exclude the capital allowance effects of FRS 19.

† Restated as in note 2.