

	2004	2003
	£m	Restated [†] £m
Statement of total recognised gains and losses		
Profit on ordinary activities after taxation	171.5	140.6
Unrealised surplus (deficit) on revaluation:		
– investment properties	396.6	12.6
– joint ventures	65.3	63.4
– other investments	0.3	(0.1)
	462.2	75.9
Exchange movements on net investments	0.3	0.6
Taxation on realisation of prior year revaluations	(4.6)	
Fair value adjustment on consolidation of former joint ventures	(8.3)	
Pension scheme movements:		
– actual return less expected return on assets	3.8	(4.4)
– experience gains and losses on liabilities	0.8	(1.7)
– changes in assumptions underlying the present value of the scheme liabilities	(4.9)	(5.8)
– deferred tax attributable to pension movements	0.1	3.6
Total recognised gains and losses relating to the financial year	620.9	208.8
Prior year adjustment (see note 2)	(6.0)	
Total recognised gains and losses since the last financial statements	614.9	208.8

Note of historical cost profits and losses

Profit on ordinary activities before taxation	186.0	174.3
Realisation of prior year revaluations	72.2	17.7
Historical cost profit on ordinary activities before taxation	258.2	192.0
Historical cost profit for the year retained after taxation and dividends	168.3	92.4

Reconciliation of movements in shareholders' funds

Profit on ordinary activities after taxation	171.5	140.6
Ordinary dividends	(70.8)	(65.9)
Retained profit for the year	100.7	74.7
Revaluation of investment properties and investments	462.2	75.9
Exchange movements on net investments	0.3	0.6
Taxation on realisation of prior year revaluations	(4.6)	
Fair value adjustment on consolidation of former joint ventures	(8.3)	
	550.3	151.2
Shares issued	1.7	1.6
Pension scheme movements	(0.2)	(8.3)
Purchase and cancellation of own shares	(5.0)	(130.1)
Purchase of ESOP shares	(6.7)	
Adjustment for share and share option awards	6.0	
Increase in shareholders' funds	546.1	14.4
Opening shareholders' funds as previously stated	4,129.3	4,107.9
Prior year adjustment (see note 2)	(6.0)	1.0
Opening shareholders' funds as restated	4,123.3	4,108.9
Closing shareholders' funds	4,669.4	4,123.3

[†] Restated as in note 2.