

Consolidated Statement of Changes in Equity

for the year ended 31 March 2006

	Note	Share capital £m	Share premium £m	Other ¹ reserves £m	Retained ² earnings £m	Total £m
At 1 April 2004		122	1,109	49	2,821	4,101
Profit for the year after taxation					654	654
Valuation movements on development properties	6			12		12
Gains (losses) on cash flow hedges				(25)		(25)
Actuarial loss on pension scheme					(4)	(4)
Tax on items taken direct to equity	10			4	2	6
Net income recognised directly in equity				(9)	(2)	(11)
Transferred to the Income Statement						
– revaluation of joint ventures				3		3
– foreign currency derivatives				5		5
– cash flow hedges				10		10
Total recognised income and expense for the period				9	652	661
Purchase of ESOP shares					(11)	(11)
Dividends paid (final: 2004; interim: 2005)					(77)	(77)
Share issues		8	140	(46)		102
Share option awards					7	7
At 31 March 2005		130	1,249	12	3,392	4,783
At 1 April 2005		130	1,249	12	3,392	4,783
Profit for the year after taxation					1,249	1,249
Valuation movements on development properties	6			102		102
Gains (losses) on cash flow hedges				(26)		(26)
Actuarial loss on pension scheme					(1)	(1)
Tax on items taken direct to equity	10			(29)		(29)
Net income recognised directly in equity				47	(1)	46
Transferred to the Income Statement						
– revaluation of funds and joint ventures				2		2
– foreign currency derivatives				(14)		(14)
– cash flow hedges				32		32
Total recognised income and expense for the period				67	1,248	1,315
Purchase of ESOP shares					(10)	(10)
Dividends paid (final: 2005; interim: 2006)	21				(84)	(84)
Share issues			4			4
Share option awards					8	8
At 31 March 2006		130	1,253	79	4,554	6,016

¹ See note 20.

² Includes revaluation surpluses that are recognised as income under IFRS.