

# Consolidated revenue statement

for the year to 31 March 2004

	Notes	2004 £m	2003 £m
Interest receivable			
Interest receivable and similar income arising from debt securities and other fixed income securities held as financial fixed asset investments			
Interest receivable on loan investments	5	84	96
Fixed rate dividends	5	8	17
		92	113
Other interest receivable and similar income	6	33	34
		125	147
Interest payable	7	(51)	(57)
Net interest income		74	90
Dividend income from equity shares	8	94	106
Share of net (losses) of joint ventures		(1)	(1)
Fees receivable	9	43	46
Other operating income		1	–
Total operating income		211	241
Administrative expenses and depreciation	10	(72)	(64)
Cost of changes to organisational structure	13	–	(5)
<b>Profit on ordinary activities before tax</b>	14	139	172
Tax on profit on ordinary activities	15	(29)	(32)
<b>Profit for the year</b>		110	140
Dividends			
Interim	17	(31)	(29)
Final	17	(53)	(52)
<b>Profit retained for the year</b>		26	59
<b>Earnings per share</b>			
Basic (pence)	18	18.0p	22.9p
Diluted (pence)	18	17.2p	22.9p

There is no material difference between the reported revenue and the revenue on an unmodified historical cost basis.