

Consolidated revenue statement

for the year to 31 March 2005

	Notes	2005 £m	2004 (as restated)* £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	94	84
Fixed rate dividends	5	7	8
		101	92
Other interest receivable and similar income	6	46	33
		147	125
Interest payable			
Interest payable	7	(57)	(51)
Net interest income			
Dividend income from equity shares	8	90	74
Share of net (losses) of joint ventures		–	(1)
Fees receivable	9	39	43
Other operating income		–	1
Total operating income			
		233	211
Administrative expenses and depreciation	10	(78)	(72)
Other finance income/(costs) on pension plan	12	1	(3)
Profit on ordinary activities before tax			
	13	156	136
Tax on profit on ordinary activities	14	(22)	(29)
Profit for the year			
		134	107
Dividends			
Interim	16	(32)	(31)
Final	16	(56)	(53)
Profit retained for the year			
		46	23
Earnings per share			
Basic (pence)	17	22.2p	17.8p
Diluted (pence)	17	21.4p	17.3p

* As restated to reflect the adoption of FRS 17 – Retirement Benefits and UITF 38 – Accounting for ESOP Trusts. See Basis of preparation on page 54.

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