

# Consolidated statement of total return

for the year to 31 March 2005

	Notes	Revenue 2005 £m	Capital 2005 £m	Total 2005 £m	Revenue 2004 (as restated)* £m	Capital 2004 (as restated)* £m	Total 2004 (as restated)* £m
<b>Capital profits</b>							
Realised profits on disposal of investments	2		260	260		228	228
Unrealised profits on revaluation of investments	3		270	270		336	336
			530	530		564	564
Carried interest and investment performance plans	4		(66)	(66)		(40)	(40)
			464	464		524	524
Total operating income before interest payable	1	290	18	308	262	5	267
Interest payable	7	(57)	(25)	(82)	(51)	(42)	(93)
		233	457	690	211	487	698
Administrative expenses	10	(78)	(94)	(172)	(72)	(91)	(163)
Other finance income/(costs) on pension plan	12	1	–	1	(3)	–	(3)
Actuarial (losses) on pension plan	12	–	(1)	(1)	–	(4)	(4)
Return before tax and currency translation adjustment	1	156	362	518	136	392	528
Tax	14	(22)	19	(3)	(29)	25	(4)
Return for the year before currency translation adjustment		134	381	515	107	417	524
Currency translation adjustment		(1)	(2)	(3)	24	(24)	–
<b>Total return</b>		<b>133</b>	<b>379</b>	<b>512</b>	<b>131</b>	<b>393</b>	<b>524</b>
<b>Total return per share</b>							
Basic (pence)		22.1p	62.8p	84.9p	21.8p	65.2p	87.0p
Diluted (pence)		21.3p	60.7p	82.0p	21.2p	63.8p	85.0p

The cumulative effects of the prior year adjustments are explained in note 42.

## Reconciliation of movement in shareholders' funds

	2005 £m	2004 (as restated)* £m
Opening balance	3,395	2,936
Prior year adjustment	(165)	(147)
Opening balance as restated	3,230	2,789
Revenue return	133	131
Capital return	379	393
Total return	512	524
Dividends	(88)	(84)
Proceeds of issues of shares	5	12
Own shares	(22)	(11)
Movement in the year	407	441
Closing balance	3,637	3,230

\* 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.