

Note of historical cost profits

for the year ended 31 March 2002

	2002 £m	2001 £m
Reported profit on ordinary activities before taxation	380.1	309.8
Realisation of property revaluation gains of previous years	7.7	127.9
Difference between historical cost depreciation charge and the actual charge for the year calculated on the revalued amount	0.8	1.1
Historical cost profit on ordinary activities before taxation	388.6	438.8
Historical cost retained profit for the year after taxation and dividends	48.7	122.8

The realisation of property revaluation gains of previous years arises mainly on the repayment of loans by BL Universal PLC.