

Group	Attributable to owners of the Parent								
	Ordinary shares £m	Share premium £m	Capital redemption reserve £m	Share-based payments £m	Retained earnings ¹ £m	Own shares £m	Total £m	Minority interest £m	Total equity £m
At 1 April 2008	47.1	56.6	30.5	11.3	9,459.7	(22.3)	9,582.9	–	9,582.9
Loss for the year ended 31 March 2009	–	–	–	–	(5,191.3)	–	(5,191.3)	(3.3)	(5,194.6)
Other comprehensive income:									
Actuarial loss on pension scheme	–	–	–	–	(10.5)	–	(10.5)	–	(10.5)
Fair value movement on interest-rate swaps treated as cash flow hedges	–	–	–	–	(21.5)	–	(21.5)	–	(21.5)
Total comprehensive income for the year ended 31 March 2009	–	–	–	–	(5,223.3)	–	(5,223.3)	(3.3)	(5,226.6)
Transactions with owners:									
Rights issue	29.1	726.6	–	–	–	–	755.7	–	755.7
Exercise of options	–	2.0	–	–	–	–	2.0	–	2.0
Fair value of share-based payments	–	–	–	8.6	–	–	8.6	–	8.6
Release on exercise/forfeiture of share options	–	–	–	(11.8)	11.8	–	–	–	–
Dividends paid to owners of the Company	–	–	–	–	(302.4)	–	(302.4)	–	(302.4)
Transfer of shares to employees on exercise of share schemes	–	–	–	–	(9.9)	9.9	–	–	–
Total transactions with owners of the Parent	29.1	728.6	–	(3.2)	(300.5)	9.9	463.9	–	463.9
At 31 March 2009	76.2	785.2	30.5	8.1	3,935.9	(12.4)	4,823.5	(3.3)	4,820.2
Profit for the year ended 31 March 2010	–	–	–	–	1,088.9	–	1,088.9	3.5	1,092.4
Other comprehensive income:									
Actuarial loss on pension scheme	–	–	–	–	(13.3)	–	(13.3)	–	(13.3)
Fair value movement on interest-rate swaps treated as cash flow hedges	–	–	–	–	2.6	–	2.6	–	2.6
Total comprehensive income for the year ended 31 March 2010	–	–	–	–	1,078.2	–	1,078.2	3.5	1,081.7
Transactions with owners:									
Exercise of options	–	0.1	–	–	–	–	0.1	–	0.1
New share capital subscribed	0.3	17.3	–	–	–	–	17.6	–	17.6
Transfer to retained earnings in respect of shares issued in lieu of cash dividend	–	(17.3)	–	–	17.3	–	–	–	–
Fair value of share-based payments	–	–	–	6.0	–	–	6.0	–	6.0
Release on exercise/forfeiture of share options	–	–	–	(8.1)	8.1	–	–	–	–
Dividends paid to owners of the Company	–	–	–	–	(235.5)	–	(235.5)	–	(235.5)
Distributions paid to minority interest	–	–	–	–	–	–	–	(1.1)	(1.1)
Transfer of shares to employees on exercise of share schemes	–	–	–	–	(5.5)	5.5	–	–	–
Total transactions with owners of the Parent	0.3	0.1	–	(2.1)	(215.6)	5.5	(211.8)	(1.1)	(212.9)
At 31 March 2010	76.5	785.3	30.5	6.0	4,798.5	(6.9)	5,689.9	(0.9)	5,689.0

1. Included within retained earnings are cumulative losses in respect of cash flow hedges (interest-rate swaps) of £14.5m (2009: £17.1m).

Company	Ordinary shares £m	Share premium £m	Capital redemption reserve £m	Merger reserve ¹ £m	Share-based payments £m	Retained earnings £m	Total £m
At 1 April 2008	47.1	56.6	30.5	373.6	17.5	4,107.9	4,633.2
Loss for the year ended 31 March 2009	–	–	–	–	–	(273.6)	(273.6)
Rights issue	29.1	726.6	–	–	–	–	755.7
Shares issued on exercise of options	–	2.0	–	–	–	–	2.0
Fair value of share-based payments (note 31)	–	–	–	–	8.6	–	8.6
Release on exercise/forfeiture of share options	–	–	–	–	(18.0)	18.0	–
Dividends paid (note 9)	–	–	–	–	–	(302.4)	(302.4)
At 31 March 2009	76.2	785.2	30.5	373.6	8.1	3,549.9	4,823.5
Profit for the year ended 31 March 2010	–	–	–	–	–	1,084.1	1,084.1
Exercise of options	–	0.1	–	–	–	–	0.1
New share capital subscribed	0.3	17.3	–	–	–	–	17.6
Transfer to retained earnings in respect of shares issued in lieu of cash dividend	–	(17.3)	–	–	–	17.3	–
Fair value of share-based payments	–	–	–	–	6.0	–	6.0
Release on exercise/forfeiture of share options	–	–	–	–	(8.1)	8.1	–
Dividends paid	–	–	–	–	–	(235.5)	(235.5)
At 31 March 2010	76.5	785.3	30.5	373.6	6.0	4,423.9	5,695.8

1. The merger reserve arose on 6 September 2002 when the Company acquired 100% of the issued share capital of Land Securities PLC. The merger reserve represents the excess of the cost of acquisition over the nominal value of the shares issued by the Company to acquire Land Securities PLC. The merger reserve does not represent a realised or distributable profit.