

## Consolidated Statement of Changes in Equity

Year ended 31 March 2014

|   | Share capital<br>£000 | Share premium<br>account<br>£000 | Capital<br>redemption<br>reserve<br>£000 | Retained<br>earnings<br>£000 | Other<br>distributable<br>reserve<br>£000 | Own<br>shares<br>£000 | Total<br>£000  |
|---|-----------------------|----------------------------------|--|------------------------------|---|-----------------------|----------------|
| At 1 April 2013   | 14,264                | 44,278                           | 1,653                                    | 463,263                      | 34,793                                    | (5,623)               | 552,628        |
| Total comprehensive gain for the year                       | –                     | –                                | –  | 59,548                       | –   | –                     | 59,548         |
| Issue of share capital                                      | 42                    | –                                | –  | –                            | –   | –                     | 42             |
| Dividend  | –                     | –                                | –  | (19,591)                     | –   | –                     | (19,591)       |
| Credit to equity for equity-settled<br>share based payments | –                     | –                                | –  | 1,437                        | –   | –                     | 1,437          |
| <b>At 31 March 2014</b>                                     | <b>14,306</b>         | <b>44,278</b>                    | <b>1,653</b>                             | <b>504,657</b>               | <b>34,793</b>                             | <b>(5,623)</b>        | <b>594,064</b> |

Year ended 31 March 2013

|   | Share capital<br>£000 | Share premium<br>account<br>£000 | Capital<br>redemption<br>reserve<br>£000 | Retained<br>earnings<br>£000 | Other<br>distributable<br>reserve<br>£000 | Own<br>shares<br>£000 | Total<br>£000 |
|---|-----------------------|----------------------------------|--|------------------------------|---|-----------------------|---------------|
| At 1 April 2012   | 13,139                | 43,432                           | 1,653                                    | 441,899                      | –   | (5,623)               | 494,500       |
| Total comprehensive gain for the year                       | –                     | –                                | –  | 31,876                       | –   | –                     | 31,876        |
| Issue of share capital                                      | 1,125                 | 846                              | –  | –                            | 34,793                                    | –                     | 36,764        |
| Dividend  | –                     | –                                | –  | (13,543)                     | –   | –                     | (13,543)      |
| Credit to equity for equity-settled<br>share based payments | –                     | –                                | –  | 3,031                        | –   | –                     | 3,031         |
| At 31 March 2013  | 14,264                | 44,278                           | 1,653                                    | 463,263                      | 34,793                                    | (5,623)               | 552,628       |

The other distributable reserve arose from merger relief under S612 of Companies Act 2006, following the Group's placing of 10 million shares in January 2013.