

GROUP INCOME STATEMENT

for the year ended 31 December 2014

	Note	2014 £m	2013 £m
Gross property and other income	5	180.5	160.5
Net property and other income	5	136.1	124.3
Administrative expenses		(28.1)	(26.4)
Movement in valuation of cash-settled share options		(0.3)	(0.3)
Total administrative expenses		(28.4)	(26.7)
Revaluation surplus	16	667.1	335.6
Profit on disposal of investment property	6	28.2	53.5
Profit on disposal of investment in joint venture	6	2.0	–
Profit from operations		805.0	486.7
Finance income	7	–	0.2
Finance costs		(42.4)	(41.4)
Loan arrangement costs written off		–	(3.2)
Total finance costs	7	(42.4)	(44.6)
Movement in fair value of derivative financial instruments		(9.4)	38.5
Financial derivative termination costs	8	(2.0)	(13.7)
Share of results of joint ventures	9	2.5	0.8
Profit before tax	10	753.7	467.9
Tax charge	15	(3.9)	(2.4)
Profit for the year		749.8	465.5
Attributable to:			
Equity shareholders	29	737.7	456.6
Non-controlling interest		12.1	8.9
Earnings per share	38	718.60p	446.40p
Diluted earnings per share	38	647.78p	412.72p

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

	Note	2014 £m	2013 £m
Profit for the year		749.8	465.5
Actuarial losses on defined benefit pension scheme	14	(1.6)	–
Revaluation surplus of owner-occupied property	16	4.8	1.9
Deferred tax on revaluation surplus	26	(0.9)	(0.1)
Other comprehensive income that will not be reclassified to profit or loss		2.3	1.8
Total comprehensive income relating to the year		752.1	467.3
Attributable to:			
Equity shareholders		740.0	458.4
Non-controlling interest		12.1	8.9
		752.1	467.3

The notes on pages 128 to 168 form part of these financial statements.