

Consolidated revenue statement

for the year to 31 March 2003

	Notes	2003 £m	2002 £m
Interest receivable			
Interest receivable and similar income arising from debt securities and other fixed income securities held as financial fixed asset investments			
Interest receivable on loan investments	4	96	113
Fixed rate dividends	4	17	19
		113	132
Other interest receivable and similar income	5	34	46
		147	178
Interest payable	6	(57)	(114)
Net interest income		90	64
Dividend income from equity shares	7	106	111
Share of net (losses)/profits of joint ventures		(1)	9
Fees receivable	8	46	56
Other operating income		-	1
Total operating income		241	241
Administrative expenses and depreciation	9	(64)	(121)
Amortisation of goodwill		-	(2)
Cost of changes to organisational structure	12	(5)	(9)
Profit on ordinary activities before tax	13	172	109
Tax on profit on ordinary activities	14	(32)	(3)
Profit for the year		140	106
Dividends			
Interim	16	(29)	(29)
Final	16	(52)	(49)
Profit retained for the year		59	28
Earnings per share			
Basic (pence)	17	22.9p	17.4p
Diluted (pence)	17	22.9p	17.3p

There is no material difference between the reported revenue and the revenue on an unmodified historical cost basis.