

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2003	2003 £m	2002 (Restated) £m
(Loss)/profit for the financial year	(19.5)	26.0
Dividends	(0.7)	(29.1)
	(20.2)	(3.1)
Other recognised gains and losses relating to the year	(14.0)	(24.7)
New share capital subscribed	0.3	1.0
Net reduction of shareholders' funds	(33.9)	(26.8)
Opening shareholders' funds (see note)	463.2	490.0
Closing shareholders' funds	429.3	463.2
Equity shareholders' funds	414.7	448.6
Non-equity shareholders' funds	14.6	14.6
	429.3	463.2
Note		
Opening shareholders' funds as previously reported	463.7	515.4
Prior year adjustment – Pensions	(0.5)	(25.4)
Opening shareholders' funds as restated	463.2	490.0