

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £000	Share premium £000	Capital reserve £000	Special reserve £000	Cash flow hedging reserve £000	Retained earnings £000	Total £000
1 January 2014	55,237	55,611	1,618	135,483	(14,337)	68,773	302,385
Profit for the year	-	-	-	-	-	36,880	36,880
Other comprehensive income							
Fair value movement on interest rate swaps	-	-	-	-	(9,980)	-	(9,980)
Total comprehensive income	-	-	-	-	(9,980)	36,880	26,900
Interest rate derivative fair value adjustment	-	-	-	-	-	(1,316)	(1,316)
Reclassification of swap from ineffective to effective ²	-	-	-	-	470	(470)	-
Share issue as part of consideration for PPP	259	-	-	1,605	-	-	1,864
Share issue expenses	-	(15)	-	-	-	-	(15)
Dividends paid:							
Second interim dividend for the year ended 31 December 2013 (9.75p)	-	-	-	(10,542)	-	-	(10,542)
Scrip dividends in lieu of second interim cash dividend (net of expenses)	41	238	-	(279)	-	-	-
First interim dividend for the year ended 31 December 2014 (9.75p)	-	-	-	(10,146)	-	-	(10,146)
Scrip dividend in lieu of first interim cash dividend (net of expenses)	101	582	-	(683)	-	-	-
31 December 2014	55,638	56,416	1,618	115,438	(23,847)	103,867	309,130
1 January 2013	38,017	58,606	1,618	59,473	(27,177)	48,553	179,090
Profit for the year	-	-	-	-	-	20,220	20,220
Other comprehensive income							
Fair value movement on interest rate swaps	-	-	-	-	12,269	-	12,269
Amortisation of cash flow hedging reserve	-	-	-	-	571	-	571
Total comprehensive income	-	-	-	-	12,840	20,220	33,060
Proceeds from equity issue	10,873	-	-	57,627	-	-	68,500
Expenses of equity issue	-	-	-	(2,728)	-	-	(2,728)
Share issue as part of consideration for PPP	6,289	-	-	35,344	-	-	41,633
Share issue expenses (PPP)	-	-	-	(1,040)	-	-	(1,040)
Reserves transfer ¹	-	(3,325)	-	3,325	-	-	-
Dividends paid:							
Second interim dividend for the year ended 31 December 2012 (9.50p)	-	-	-	(7,006)	-	-	(7,006)
Scrip dividends in lieu of second interim cash dividend (net of expenses)	32	185	-	(217)	-	-	-
First interim dividend for the year ended 31 December 2013 (9.50p)	-	-	-	(9,124)	-	-	(9,124)
Scrip dividend in lieu of first interim cash dividend (net of expenses)	26	145	-	(171)	-	-	-
31 December 2013	55,237	55,611	1,618	135,483	(14,337)	68,773	302,385

(1) £3.3 million has been transferred from Share Premium to the Special Reserve with regards to the Apollo transaction under the merger relief provision of the Companies Act 2006. Refer to Note 22 for further details.

(2) This relates to fair value changes in prior periods incorrectly recognised within the cash flow hedge reserve movements.