## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £000	Share premium £000	Capital reserve	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	-	-	-	-	470	(470)	-
effective <sup>2</sup>							
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	-	-	-	(10,542)	-	-	(10,542)
31 December 2013 (9.75p)							
Scrip dividends in lieu of second interim	41	238	-	(279)	-	-	-
cash dividend (net of expenses)				(40.446)			(40.446)
First interim dividend for the year ended	-	-	-	(10,146)	-	-	(10,146)
31 December 2014 (9.75p)	404	500		(607)			
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	700 470
	55,050	30,410	1,010	113,436	(23,047)	103,867	309,130
1 January 2013	38,017	58,606	1,618	59,473		48,553	179,090
1 January 2013 Profit for the year					(27,177)		
				59,473	(27,177)	48,553	179,090
Profit for the year				59,473	(27,177)	48,553	179,090
Profit for the year  Other comprehensive income				59,473	(27,177)	<b>48,553</b> 20,220	<b>179,090</b> 20,220
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps				59,473	( <b>27,177</b> ) - 12,269	<b>48,553</b> 20,220	<b>179,090</b> 20,220 12,269
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve			1,618 - -	59,473 - -	( <b>27,177</b> ) - 12,269 571	<b>48,553</b> 20,220	179,090 20,220 12,269 571
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income	38,017		1,618 - -	59,473 - -	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue	38,017		1,618 - - -	<b>59,473</b> 57,627	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP  Share issue expenses (PPP)	38,017 - - 10,873		1,618 - - -	59,473 - - - 57,627 (2,728)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728)
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP	38,017 - - 10,873		1,618 - - -	59,473 - - 57,627 (2,728) 35,344	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP  Share issue expenses (PPP)  Reserves transfer¹	38,017 - - 10,873	58,606 - - - - - - -	1,618 - - -	59,473 - - 57,627 (2,728) 35,344 (1,040)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps Amortisation of cash flow hedging reserve  Total comprehensive income Proceeds from equity issue Expenses of equity issue Share issue as part of consideration for PPP Share issue expenses (PPP) Reserves transfer¹  Dividends paid:	38,017 - - 10,873	58,606 - - - - - - -	1,618 - - -	59,473 - - 57,627 (2,728) 35,344 (1,040) 3,325	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps Amortisation of cash flow hedging reserve  Total comprehensive income Proceeds from equity issue Expenses of equity issue Share issue as part of consideration for PPP Share issue expenses (PPP) Reserves transfer¹  Dividends paid: Second interim dividend for the year ended	38,017 - - 10,873	58,606 - - - - - - -	1,618 - - -	59,473 - - 57,627 (2,728) 35,344 (1,040)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps Amortisation of cash flow hedging reserve  Total comprehensive income Proceeds from equity issue Expenses of equity issue Share issue as part of consideration for PPP Share issue expenses (PPP) Reserves transfer¹  Dividends paid: Second interim dividend for the year ended 31 December 2012 (9.50p)	38,017 - - 10,873 - 6,289 - -	58,606 - - - - - (3,325)	1,618 - - -	59,473 - - 57,627 (2,728) 35,344 (1,040) 3,325 (7,006)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)
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Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps Amortisation of cash flow hedging reserve  Total comprehensive income Proceeds from equity issue Expenses of equity issue Share issue as part of consideration for PPP Share issue expenses (PPP) Reserves transfer¹  Dividends paid: Second interim dividend for the year ended 31 December 2012 (9.50p) Scrip dividends in lieu of second interim cash dividend (net of expenses)	38,017 - - 10,873 - 6,289 - -	58,606 - - - - - (3,325)	1,618 - - -	59,473 - 57,627 (2,728) 35,344 (1,040) 3,325 (7,006) (217)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP  Share issue expenses (PPP)  Reserves transfer¹  Dividends paid:  Second interim dividend for the year ended  31 December 2012 (9.50p)  Scrip dividends in lieu of second interim  cash dividend (net of expenses)  First interim dividend for the year ended	38,017 - - - 10,873 - 6,289 - - -	58,606 - - - - - (3,325)	1,618 - - - - - - -	59,473 - - 57,627 (2,728) 35,344 (1,040) 3,325 (7,006)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)
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Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP  Share issue expenses (PPP)  Reserves transfer¹  Dividends paid:  Second interim dividend for the year ended 31 December 2012 (9.50p)  Scrip dividends in lieu of second interim  cash dividend (net of expenses)  First interim dividend for the year ended 31 December 2013 (9.50p)	38,017 - - - 10,873 - 6,289 - - - 32	58,606 - - - - (3,325) - 185	1,618 - - - - - - -	59,473 - 57,627 (2,728) 35,344 (1,040) 3,325 (7,006) (217) (9,124)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)
Profit for the year  Other comprehensive income  Fair value movement on interest rate swaps  Amortisation of cash flow hedging reserve  Total comprehensive income  Proceeds from equity issue  Expenses of equity issue  Share issue as part of consideration for PPP  Share issue expenses (PPP)  Reserves transfer¹  Dividends paid:  Second interim dividend for the year ended 31 December 2012 (9.50p)  Scrip dividends in lieu of second interim  cash dividend (net of expenses)  First interim dividend for the year ended 31 December 2013 (9.50p)  Scrip dividend in lieu of first interim cash	38,017 - - - 10,873 - 6,289 - - - 32	58,606 - - - - (3,325) - 185	1,618 - - - - - - -	59,473 - 57,627 (2,728) 35,344 (1,040) 3,325 (7,006) (217) (9,124)	(27,177) - 12,269 571 12,840	<b>48,553</b> 20,220	179,090 20,220 12,269 571 33,060 68,500 (2,728) 41,633 (1,040)

<sup>(1) £3.3</sup> 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.