

Notes to the financial statements

24 Capital redemption and other reserves

	Group and Company Capital redemption reserve £m	Group Currency translation reserve £m	Group Actuarial (losses)/ gains £m	Group Available- for-sale assets £m	Group Cash flow hedge reserve £m	Group Total other reserves £m	Company Other reserves £m
At 23 March 2008	680	(1)	427	124	(56)	494	-
Actuarial losses on defined benefit pension schemes (net of tax)	-	-	(650)	-	-	(650)	-
Available-for-sale financial assets fair value movements (net of tax)							
Group	-	-	-	(12)	-	(12)	(1)
Joint ventures (note 14)	-	-	-	-	-	-	-
Cash flow hedges effective portion of fair value movements (net of tax)							
Group	-	-	-	-	9	9	-
Joint ventures (note 14)	-	-	-	-	(32)	(32)	-
At 21 March 2009	680	(1)	(223)	112	(79)	(191)	(1)
At 25 March 2007	670	(1)	37	107	-	143	-
B shares redemption	10	-	-	-	-	-	-
Actuarial gains on defined benefit pension schemes (net of tax)	-	-	390	-	-	390	-
Available-for-sale financial assets fair value movements (net of tax)							
Group	-	-	-	(31)	-	(31)	-
Joint ventures (note 14)	-	-	-	48	-	48	-
Cash flow hedges effective portion of fair value movements (net of tax)							
Group	-	-	-	-	2	2	-
Joint ventures (note 14)	-	-	-	-	(58)	(58)	-
At 22 March 2008	680	(1)	427	124	(56)	494	-

Capital redemption reserve represents the redemption of B shares. Shareholders approved a £680 million return of share capital, by way of a B share scheme, at the Company's Extraordinary General Meeting on 12 July 2004. 1,943,173,266 B shares were issued on 19 July 2004. Shareholders owning 320,050,073 B shares elected to receive the initial dividend payment of 35 pence each and these shares were subsequently converted to deferred shares. The remaining shares were redeemed at a later date for 35 pence each. The final redemption date for B Shares was 18 July 2007 and all transactions relating to the B shares have now been completed.

Currency translation reserve represents the foreign exchange differences on the translation of the net assets of the Group's foreign operations from their functional currency to the presentation currency of the parent.

Actuarial gains/losses reserve represents the actuarial gains and losses on the defined benefit pension schemes operated by the Group.

Available-for-sale assets reserve represents the fair value gains and losses on the available-for-sale financial assets held by the Group.

Cash flow hedge reserve represents the cumulative effective fair value gains and losses on cash flow hedges in the Group.