

Notes to the consolidated financial statements continued

6. Taxation continued

At 31 March 2011 the gross amount and expiry dates of losses available for carry forward are as follows:

	Expiring within 5 years £m	Expiring within 6-10 years £m	Unlimited £m	Total £m
Losses for which a deferred tax asset is recognised	1	—	8,081	8,082
Losses for which no deferred tax is recognised	2,197	559	94,851	97,607
	2,198	559	102,932	105,689

The losses arising on the write down of investments in Germany are available to use against both German federal and trade tax liabilities. Losses of £3,892 million (2010: £3,922 million) are included in the above table on which a deferred tax asset has been recognised. The Group has not recognised a deferred tax asset on £13,389 million (2010: £14,544) of the losses as it is uncertain that these losses will be utilised.

Included in the table above are losses amounting to £1,907 million (2010: £1,909 million) in respect of UK subsidiaries which are only available for offset against future capital gains and since it is uncertain whether these losses will be utilised, no deferred tax asset has been recognised.

The losses above also include £82,725 million (2010: £83,168 million) that have arisen in overseas holding companies as a result of revaluations of those companies' investments for local GAAP purposes. No deferred tax asset is recognised in respect of £78,757 million of these losses as it is uncertain whether these losses will be utilised. A deferred tax asset has been recognised for the remainder of these losses (see below).

A total deferred tax asset of £1,143 million has been recognised in relation to some of the losses of a fiscal unity in Luxembourg as the members of this fiscal unity are expected to generate taxable profits against which these losses will be used. £856 million of the asset has been recognised as a result of the agreement reached with the UK tax authorities in respect of the CFC tax case (discussed above).

The Group holds provisions in respect of deferred taxation that would arise if temporary differences on investments in subsidiaries, associates and interests in joint ventures were to be realised after the year end reporting date. No deferred tax liability has been recognised in respect of a further £41,607 million (2010: £51,783 million) of unremitted earnings of subsidiaries and joint ventures because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. It is not practicable to estimate the amount of unrecognised deferred tax liabilities in respect of these unremitted earnings.

7. Equity dividends

	2011 £m	2010 £m	2009 £m
Declared during the financial year:			
Final dividend for the year ended 31 March 2010: 5.65 pence per share (2009: 5.20 pence per share, 2008: 5.02 pence per share)	2,976	2,731	2,667
Interim dividend for the year ended 31 March 2011: 2.85 pence per share (2010: 2.66 pence per share, 2009: 2.57 pence per share)	1,492	1,400	1,350
	4,468	4,131	4,017
Proposed after the end of reporting period and not recognised as a liability:			
Final dividend for the year ended 31 March 2011: 6.05 pence per share (2010: 5.65 pence per share, 2009: 5.20 pence per share)	3,106	2,976	2,731

8. Earnings per share

	2011 Millions	2010 Millions	2009 Millions
Weighted average number of shares for basic earnings per share	52,408	52,595	52,737
Effect of dilutive potential shares: restricted shares and share options	340	254	232
Weighted average number of shares for diluted earnings per share	52,748	52,849	52,969

	£m	£m	£m
Earnings for basic and diluted earnings per share	7,968	8,645	3,078