

Notes to the Company financial statements

continued

56 Retirement benefit obligations

The amounts recognised in the Company balance sheet in respect of the Company's defined benefit schemes and post employment medical benefit scheme are as follows:

	Defined benefit schemes		Post retirement medical benefit scheme		Total retirement benefit schemes	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Present value of obligations	(686.5)	(701.1)	(3.6)	(4.4)	(690.1)	(705.5)
Fair value of scheme assets	627.0	772.6	–	–	627.0	772.6
	(59.5)	71.5	(3.6)	(4.4)	63.1	67.1

The table above does not include the related deferred tax assets and liabilities.

Movements in the present value of obligations are as follows:

	Defined benefit schemes		Post retirement medical benefit scheme		Total retirement benefit schemes	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
At start of period	701.1	790.7	4.4	4.7	705.5	795.4
Current service cost	5.3	8.8	–	–	5.3	8.8
Interest on obligation	44.1	41.5	0.3	0.2	44.4	41.7
Curtailment gain	(1.2)	–	–	–	(1.2)	–
Actuarial gains	(32.7)	(106.5)	(0.8)	(0.3)	(33.5)	(106.8)
Contributions from scheme members	4.4	3.8	–	–	4.4	3.8
Benefits paid	(34.5)	(37.2)	(0.3)	(0.2)	(34.8)	(37.4)
At end of period	686.5	701.1	3.6	4.4	690.1	705.5

Movements in the fair value of scheme assets are as follows:

	Defined benefit schemes	
	2009 £m	2008 £m
At start of period	772.6	790.9
Expected return on scheme assets	52.9	57.4
Actuarial losses	(174.8)	(71.3)
Contributions from the sponsoring company	6.4	29.0
Contributions from scheme members	4.4	3.8
Benefits paid	(34.5)	(37.2)
At end of period	627.0	772.6

For further detail on the retirement benefit obligations see note 35 within the Group disclosure notes. The Group disclosure includes information on the Scheme, Pension Builder, the Plan and the Post retirement medical benefit scheme. The Scheme, Pension Builder and the Post retirement medical benefit scheme are included within the Company financial statements.

57 Related party transactions

Transactions with subsidiaries

Details of transactions, which comprise Group recharges and net interest receivable on intercompany balances between the Company and its subsidiary undertakings, are set out below:

	2009 £m	2008 £m
Group recharges	40.3	57.9
Net interest receivable	19.1	22.5
	59.4	80.4

The Group recharges include special pension contributions of £nil (2007/08: £22.0m).

A summary of the balances outstanding at the period end is shown below:

	2009 £m	2008 £m
Receivables from subsidiary undertakings due in less than one year	414.3	344.0
Long term loans due from subsidiary undertakings	155.5	207.8
	569.8	551.8
Payables due to subsidiary undertakings in less than one year	(205.8)	(86.8)
Long term loans due to subsidiary undertakings	(490.2)	(499.1)
	(696.0)	(585.9)
Total	(126.2)	(34.1)

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out within note 37.