

Notes to the financial statements

for the year ended 31 March 2015

25 Deferred taxation assets and liabilities

Deferred tax assets/(liabilities) are attributable to the following:

	Assets		Liabilities		Net	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Consolidated						
Property, plant and equipment	4,175	7,978	—	—	4,175	7,978
Other timing differences	1,064	2,130	—	—	1,064	2,130
Retirement benefit obligation	6,287	5,300	—	—	6,287	5,300
Intangible assets on acquisition	4,766	—	—	(14)	4,766	(14)
Asset-backed partnership	—	—	(4,589)	(5,043)	(4,589)	(5,043)
	16,292	15,408	(4,589)	(5,057)	11,703	10,351

Movements in net deferred tax assets/(liabilities) are as follows:

	Notes	Property, plant and equipment £'000	Other timing differences £'000	Retirement benefit obligation £'000	Intangible assets arising on acquisition £'000	Asset- backed partnerships £'000	Total £'000
Consolidated							
At 1 April 2013		13,840	2,757	2,245	(14)	(2,300)	16,528
(Charged)/credited to the income statement	10	(5,862)	(484)	58	—	(2,900)	(9,188)
(Charged)/credited directly to equity and other comprehensive income		—	(143)	2,997	—	157	3,011
At 31 March 2014		7,978	2,130	5,300	(14)	(5,043)	10,351
(Charged)/credited to the income statement	10	(3,803)	(510)	(87)	4,780	—	380
(Charged)/credited directly to equity and other comprehensive income		—	(556)	1,074	—	454	972
At 31 March 2015		4,175	1,064	6,287	4,766	(4,589)	11,703

There are £Nil deferred tax assets in the Parent company (2014: £Nil).

The analysis of deferred tax assets is as follows:

	2015 £'000	2014 £'000
Deferred tax assets to be recovered after more than 12 months	10,185	9,806
Deferred tax assets to be recovered within 12 months	6,107	5,602
	16,292	15,408

The analysis of deferred tax liabilities is as follows:

	2015 £'000	2014 £'000
Deferred tax liabilities to be recovered after more than 12 months	(4,169)	(4,603)
Deferred tax liabilities to be recovered within 12 months	(420)	(454)
	(4,589)	(5,057)

The major components of the deferred taxation asset not recognised are as follows:

	Not recognised	
	2015 £'000	2014 £'000
Losses	1,126	1,126
Intangible assets arising on acquisition	—	4,180

Deferred tax assets relating to property, plant and equipment and short-term timing differences of £9.2 million (2014: £8.3 million) have been recognised in those subsidiary companies in which there is sufficient available evidence that suitable taxable profits will arise against which these assets are expected to reverse. There are additional deferred tax assets of £1.1 million (2014: £5.3 million) which have not been recognised, as there is insufficient evidence as to the generation of suitable profits against which these assets can be offset. The utilisation of these assets would reduce the Group's tax charge in future periods. All deferred tax assets and liabilities are provided for at the future rate of corporation tax that is substantively enacted at the balance sheet date, being 20% (2014: 20%).