

(xi) Deferred Tax

	£m
At 1 July 2019 (included in trade and other receivables)	0.6
Additions to the income statement	0.1
Additions to statement of changes in equity	(0.3)
At 30 June 2020 (included in trade and other receivables)	0.4

Deferred tax has been calculated using the rate of 17.0% or 19.0% based on the timing of when each individual deferred tax balance is expected to reverse in the future as follows (2019: 19.0% or 17.0%):

	2020	2019
	£m	£m
Short term timing differences	0.7	1.0
Accelerated capital allowances	(0.3)	(0.4)
	0.4	0.6

Deferred tax assets in relation to losses amounting to £nil (2019: £nil) have not been recognised due to uncertainty over their recoverability.

(xii) Called up Share Capital

	Ordinary shares of 1p each	
	£m	Number
Issued share capital		
Allotted, called up and fully paid at 1 July 2019	1.0	102,651,602
New shares issued	0.1	5,359,358
Allotted, called up and fully paid at 30 June 2020	1.1	108,010,960

Details of new ordinary shares issued following the exercise of options under the Long Term Incentive Plan and the Approved, Unapproved and SAYE Share Option Schemes are shown in notes 25 and 27 to the Consolidated Financial Statements.

Share Options

Details of outstanding share options over ordinary shares of 1 pence at 30 June 2020 under the various Group share option schemes are shown in note 27 to the Consolidated Financial Statements.

(xiii) Operating Leases

At the balance sheet date the Company had outstanding commitments for future minimum rentals payable under non-cancellable operating leases as follows:

	Land and buildings		Other assets		Total	
	2020	2019	2020	2019	2020	2019
	£m	£m	£m	£m	£m	£m
Within one year	–	0.1	–	0.1	–	0.2
Between one and five years	–	0.4	–	0.1	–	0.5
In five years or more	–	0.6	–	–	–	0.6
	–	1.1	–	0.2	–	1.3

(xiv) Adoption of New and Revised Standards

The Company has adopted IFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019. The new accounting policies are disclosed within Note 35 of the Group accounts.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 2.9%.