

Notes to the consolidated financial statements continued

9. Employees (continued)

9.3 Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24, Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 67 to 83.

	2013 £m	2012 £m
Short-term employee benefits	1.5	2.1
Post-employment benefits	0.3	0.4
Share-based payments	0.9	1.9
Total remuneration of key management personnel	2.7	4.4

10. Profit/(loss) on disposal of continuing operations

The net profit on disposal of continuing operations of £0.2m comprised £0.4m profit on the sale of a construction and installation business in Canada, together with a loss relating to a non-core business held for sale as at 31 December 2012. The net loss on disposal of continuing operations in 2012 comprised £4.0m profit on sale of the Andreco-Hurll refractory lining installation business in Australia, together with the write-down of £2.7m related to assets of a non-core business held for sale as at 31 December 2012, plus £3.6m of trailing costs of prior year disposals. The tax charge attributable to these transactions was nil (2012: £1.9m).

11. Net finance costs

11.1 Accounting policy

The ineffective portion of the change in fair value of interest rate swaps designated as cash flow hedges is included within interest payable on loans and overdrafts. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the income statement using the effective interest rate method.

11.2 Total net finance costs

	2013 £m	2012 as restated £m
Interest payable on borrowings		
Loans, overdrafts and factoring arrangements	13.2	20.6
Obligations under finance leases	0.2	0.2
Amortisation of capitalised borrowing costs	2.6	1.2
Total interest payable on borrowings	16.0	22.0
Interest on net retirement benefits obligations	1.8	0.1
Unwinding of discounted provisions	1.3	1.4
Finance income	(1.8)	(1.8)
Total net finance costs	17.3	21.7