

## Notes to the consolidated financial statements

### 17 Investments in associates and joint ventures

Associates	Total £m
At 1 April 2007 and at 31 March 2008	7
Exchange and other movements	1
<b>At 31 March 2009</b>	<b>8</b>

The Group's associates, which are accounted for under the equity method, are listed in Note 42.

The Group owns an overall holding of 14% in Microbia Precision Engineering Inc. The Group considers the investment to be an associate due to the Group's ability to exercise significant influence over the company.

The amounts equity accounted in the Group income statement and balance sheet are summarised below:

Income statement	Year to 31 March	
	2009 £m	2008 £m
Sales	2	2
Expenses	(2)	(2)
Profit before tax	-	-
Income tax expense	-	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>

Balance sheet	31 March	
	2009 £m	2008 £m
Assets	14	19
Liabilities	6	12
Net assets	8	7

#### Joint ventures

The Group's joint ventures are proportionately consolidated and the continuing businesses are listed in Note 42. The amounts proportionately consolidated in the Group income statement and balance sheet are summarised below:

Income statement	Year to 31 March 2009		Year to 31 March 2008	
	Continuing operations £m	Discontinued operations £m	Continuing operations £m	Discontinued operations £m
Sales	276	-	247	107
Other (expense)/income	(236)	4	(227)	(91)
Profit before tax	40	4	20	16
Income tax expense	(11)	(1)	(6)	(10)
<b>Profit for the year</b>	<b>29</b>	<b>3</b>	<b>14</b>	<b>6</b>

## Notes to the consolidated financial statements

### 17 Investments in associates and joint ventures (continued)

#### Balance sheet

	31 March	
	2009 £m	2008 £m
<b>Assets</b>		
Non-current assets	215	160
Cash and cash equivalents	43	51
Other current assets	170	184
	428	395
<b>Liabilities</b>		
Non-current borrowings	5	4
Other non-current liabilities	11	28
Current borrowings	30	41
Other current liabilities	49	44
	95	117
<b>Net assets</b>	<b>333</b>	<b>278</b>

The Group's proportionate interest in joint ventures' commitments and contingent liabilities was £nil million (2008 – £nil million).

### 18 Available-for-sale financial assets

	£m
At 1 April 2007	18
Additions	4
Disposals	(4)
Fair value losses	(3)
At 31 March 2008	15
Additions	6
Disposals	(6)
Fair value gains	24
<b>At 31 March 2009</b>	<b>39</b>
<b>Presented in the balance sheet as follows:</b>	
Non-current available-for-sale financial assets	11
Current assets held for sale	28
	39

Available-for-sale financial assets comprise £39 million (2008 – £15 million) of unlisted securities. The fair values of unlisted securities are based on cash flows discounted using a risk-adjusted average discount rate of 11% (2008 – 10%).

The carrying value of the available-for-sale financial assets are denominated in the following currencies:

	31 March	
	2009 £m	2008 £m
Saudi riyal (note a)	23	5
US dollar (note b)	9	5
Sterling	5	2
Euro	2	3
<b>Total</b>	<b>39</b>	<b>15</b>

(a) Saudi riyal comprises £23 million (2008 – £ nil million) of assets classified as held for sale in current assets.

(b) US dollar comprises £5 million (2008 – £ nil million) of assets classified as held for sale in current assets.