

Notes to the consolidated financial statements

17 Investments in associates and joint ventures (continued)

Balance sheet

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

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 |
| At 31 March 2009 | 39 |
| Presented in the balance sheet as follows: | |
| 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 |
| Total | 39 | 15 |

(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.