

Notes to the consolidated financial statements

34 Cash and cash equivalents

	31 March	
	2009 £m	2008 £m
Cash at bank and in hand	102	101
Short-term bank deposits	332	64
Total	434	165

The effective interest rate on short-term deposits was 3.0% (2008 – 5.7%), which have an average maturity of 24 days (2008 – 53 days).

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	31 March	
	2009 £m	2008 £m
Euro	161	68
US dollar	235	48
Sterling	4	11
Other	34	38
Total	434	165

35 Net debt

The components of the Group's net debt are as follows:

	Notes	31 March	
		2009 £m	2008 £m
Non-current borrowings	29	(1 129)	(858)
Current borrowings and overdrafts (note a)	29	(523)	(360)
Debt-related derivative instruments (note b)	20	(13)	12
Cash and cash equivalents	34	434	165
Net debt		(1 231)	(1 041)

(a) Current borrowings and overdrafts at 31 March 2009 include £98 million (31 March 2008 – £50 million) in respect of securitised receivables.

(b) Derivative financial instruments presented within assets and liabilities in the balance sheet of £93 million net liability comprise net debt-related instruments of £13 million liability and net non-debt-related instruments of £80 million liability (2008 – £14 million net asset comprising net debt-related instruments of £12 million asset and net non-debt-related instruments of £2 million asset).

Net debt is denominated in the following currencies:

	31 March	
	2009 £m	2008 £m
Euro	250	222
US dollar	947	843
Sterling	38	(45)
Other	(4)	21
Total	1 231	1 041