

NOTES TO THE CONSOLIDATED BALANCE SHEET

17 GOODWILL

	Note	Goodwill Em Restated*
Cost		
At 2nd October, 2005		560.1
Additions		161.7
Adjustment to previous year estimate of deferred consideration		0.5
Disposals		(2.3)
Reclassification to other intangible assets	18	(2.2)
Transfer		0.1
Exchange adjustment		(7.6)
At 1st October, 2006		710.3
Additions	15	277.3
Reduction on recognition of deferred tax asset for pre-acquisition losses	3	(4.4)
Adjustment to previous year estimate of deferred consideration	33	(9.4)
Disposals	16	(8.1)
Exchange adjustment		(3.5)
At 30th September, 2007		962.2

17 GOODWILL CONTINUED

	Note	Goodwill £m Restated*
Accumulated impairment losses		
At 2nd October, 2005		–
Impairment	3	35.1
Exchange adjustment		(0.3)
At 1st October, 2006		34.8
Impairment	3	36.1
Exchange adjustment		3.9
At 30th September, 2007		74.8
Net book value – 2006		675.5
Net book value – 2007		887.4

* In the prior period the Group disclosed goodwill cost and goodwill amortisation. The presentation above has been restated to show goodwill brought forward at the IFRS transition date net of amortisation at deemed cost as required by IFRS 1.

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired. The impairment recognised for the year was £36.1 million. Of the impairment for the year, £10.2 million relates to the national newspaper division for Loot following continued decreases in advertising and circulation revenues and £1.1 million for Simply Switch due to poor trading, £5.2 million to the local media division in relation to a classified paid-for newspaper and £19.6 million relating to the exhibition division in relation to consumer shows in the USA.

In addition to the impairment of £36.1 million, a reduction in cost of £4.4 million has been recorded upon recognition of deferred tax assets relating to pre-acquisition losses.

In the prior period, of the total impairment charge of £35.1 million, £15.4 million relates to the exhibition division following a downturn in the consumer and gift markets it serves and £19.2 million relates to the national newspaper division as a result of decreases in advertising and circulation revenues at Loot.

When testing for impairment, the recoverable amounts for all the Group's cash-generating units (CGUs) are measured at their value in use by discounting future expected cash flows. These calculations use cash flow projections based on management approved budgets and projections which reflect management's current experience and future expectations of the markets in which the CGU operates. Risk adjusted discount rates used by the Group in its impairment tests range from 8.4% to 15.0%, the choice of rates depending on the market and maturity of the CGU; the growth rates used in the projections range between 3.0% and 5.0% and vary with management's view of the CGU's market position, maturity of the relevant market, and do not exceed the long-term average growth rate for the market in which it operates.

Goodwill arising on the acquisitions is principally attributable to the anticipated profitability relating to the distribution of the Group's products in new and existing markets and anticipated operating synergies from the business combinations.

The only large single item of goodwill included in the net book value above relates to BCA, a business within Metal Bulletin, which has a carrying value of £113.5 million.

18 OTHER INTANGIBLE ASSETS

	Note	Publishing rights and titles £m	Radio licences £m	Brands £m	Customer related databases £m	Computer software £m	Other £m	Total £m
Cost								
At 2nd October, 2005		288.9	213.5	59.8	14.4	42.4	1.1	620.1
Additions		28.0	–	117.8	34.8	–	–	180.6
Internally generated		–	–	–	–	10.5	–	10.5
Disposals		(18.0)	–	–	–	(0.5)	–	(18.5)
Reclassification from goodwill	17	–	–	2.2	–	–	–	2.2
Transfer		(0.3)	–	0.1	1.0	(1.2)	0.9	0.5
Exchange adjustment		(1.0)	(16.2)	(2.6)	(1.1)	(0.4)	(0.1)	(21.4)
At 1st October, 2006		297.6	197.3	177.3	49.1	50.8	1.9	774.0
Analysis reclassifications		1.0	4.0	(5.0)	–	(0.1)	0.1	–
Additions	15	143.5	–	8.0	62.3	6.7	2.6	223.1
Internally generated		–	–	–	–	13.8	0.2	14.0
Disposals	16	–	–	(2.3)	–	(3.6)	–	(5.9)
Exchange adjustment		(0.3)	17.6	(6.3)	(3.4)	0.5	(0.2)	7.9
At 30th September, 2007		441.8	218.9	171.7	108.0	68.1	4.6	1,013.1
Accumulated amortisation								
At 2nd October, 2005		213.9	18.8	7.0	0.8	22.9	0.6	264.0
Charge for the year		14.6	10.4	13.7	5.8	5.6	0.5	50.6
Impairment	3	–	22.5	0.5	0.1	1.0	–	24.1
Disposals		(9.4)	–	–	–	(0.5)	–	(9.9)
Transfer		(0.1)	–	–	–	0.6	(0.7)	(0.2)
Exchange adjustment		(0.1)	(2.9)	(0.4)	(0.2)	(0.2)	(0.2)	(4.0)
At 1st October, 2006		218.9	48.8	20.8	6.5	29.4	0.2	324.6
Analysis reclassifications		(5.7)	5.5	(0.1)	0.6	(1.6)	1.3	–
Charge for the year		27.1	9.1	22.5	13.7	9.0	0.8	82.2
Impairment	3	0.2	–	8.9	0.4	2.7	–	12.2
Disposals	16	–	–	(0.7)	–	(1.3)	–	(2.0)
Exchange adjustment		–	4.9	(0.7)	(0.5)	(0.4)	0.1	3.4
At 30th September, 2007		240.5	68.3	50.7	20.7	37.8	2.4	420.4
Net book value – 2006		78.7	148.5	156.5	42.6	21.4	1.7	449.4
Net book value – 2007		201.3	150.6	121.0	87.3	30.3	2.2	592.7

18 OTHER INTANGIBLE ASSETS CONTINUED

Intangible assets all have a finite life and are being amortised over their useful lives. The Group reviews the appropriateness of the carrying value of its intangible assets and tests intangible fixed assets for impairment if there are indicators that intangible fixed assets might be impaired. The impairment recognised for the year was £12.2 million (2006 £24.1 million). Of the charge for the year £11.9 million relates to Simply Switch in the national newspaper division following poor trading. The Group is satisfied that the carrying value at 30th September, 2007 remains recoverable in full.

When testing for impairment, the recoverable amounts for all the Group's cash-generating units (CGUs) are measured at their value in use by discounting future expected cash flows. These calculations use cash flow projections based on management approved budgets and projections which reflect management's current experience and future expectations of the markets in which the CGU operates. Risk adjusted discount rates used by the Group in its impairment tests range from 8.4% to 15.0%, the choice of rates depending on the market and maturity of the CGU; the growth rates used in the projections range between 3% and 5% and vary with management's view of the CGU's market position, maturity of the relevant market, and do not exceed the long-term average growth rate for the market in which it operates.

The carrying value of the Group's larger intangible assets is further analysed as follows:

	Carrying value £m	Remaining amortisation period Years
Metal Bulletin mastheads	90.6	28.8
Nova 96.9 radio licence	45.4	13.5
Trinity Mirror Southern titles	36.4	19.8
Nova 106.9 radio licence	30.4	17.5
Vega 95.3 radio licence	22.9	17.8
Metal Bulletin customer relationships	22.4	14.4
Nova 100 radio licence	21.5	14.2
Associated Mediabase software	18.7	1.7
Vega 91.5 radio licence	16.6	18.0
Genscape intellectual property	14.0	18.5
Evanta brand	12.2	13.8
Perex title	12.1	4.8
Allegran brand	11.9	3.4
Western Exhibitor brand	10.2	13.3
Institutional Investor title	9.2	10.0
Primelocation brand	7.8	3.3

19 PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold properties £m	Long leasehold properties £m	Short leasehold properties £m	Plant and equipment £m	Total £m
Cost						
At 2nd October, 2005		110.3	88.6	52.2	711.0	962.1
Owned by subsidiaries acquired		–	–	–	4.1	4.1
Additions		39.3	1.4	3.2	77.0	120.9
Disposals		(6.2)	(0.5)	(0.9)	(48.4)	(56.0)
Owned by subsidiaries disposed		(5.2)	(6.7)	(2.8)	(45.1)	(59.8)
Analysis reclassifications		5.6	(6.2)	(0.1)	0.7	–
Exchange adjustment		(5.0)	(0.3)	(1.1)	1.7	(4.7)
At 1st October, 2006		138.8	76.3	50.5	701.0	966.6
Owned by subsidiaries acquired	15	1.8	0.6	0.2	1.6	4.2
Additions		10.9	1.5	3.4	58.4	74.2
Disposals		(1.6)	(0.1)	(1.0)	(37.0)	(39.7)
Owned by subsidiaries disposed	16	–	–	(0.2)	(6.6)	(6.8)
Reclassifications		(10.1)	10.1	4.6	(4.6)	–
Exchange adjustment		0.4	0.1	0.2	(1.1)	(0.4)
At 30th September, 2007		140.2	88.5	57.7	711.7	998.1

	Note	Freehold properties £m	Long leasehold properties £m	Short leasehold properties £m	Plant and equipment £m	Total £m
Accumulated depreciation and impairment						
At 2nd October, 2005		22.3	30.1	28.5	380.4	461.3
Charge for the year		1.3	3.5	4.0	61.8	70.6
Disposals		(1.4)	(0.1)	(0.4)	(44.9)	(46.8)
Owned by subsidiaries disposed		(0.2)	(1.3)	(1.5)	(28.7)	(31.7)
Exchange adjustment		(0.1)	–	(0.3)	(0.1)	(0.5)
At 1st October, 2006		21.9	32.2	30.3	368.5	452.9
Charge for the year	3	2.4	1.9	3.2	51.5	59.0
Impairment	(i)	–	–	–	6.0	6.0
Disposals		(0.2)	(0.1)	(0.6)	(34.0)	(34.9)
Owned by subsidiaries disposed	16	–	–	(0.1)	(3.9)	(4.0)
Reclassifications		(0.3)	0.3	–	–	–
Exchange adjustment		0.1	–	–	(1.7)	(1.6)
At 30th September, 2007		23.9	34.3	32.8	386.4	477.4
Net book value – 2006		116.9	44.1	20.2	332.5	513.7
Net book value – 2007		116.3	54.2	24.9	325.3	520.7

(i) Included within exceptional operating costs is an impairment charge of £6.0 million (2006 £nil) relating to printing equipment within the national newspaper and related activities division. These assets are now considered obsolete due to excess capacity within the Group following a reduction in demand in the Group's contract printing market.

19 PROPERTY, PLANT AND EQUIPMENT CONTINUED

Assets in the course of construction are not depreciated. Depreciation commences when the asset is available for use.

	Freehold properties £m	Long leasehold properties £m	Short leasehold properties £m	Plant and equipment £m	Total £m
Assets in the course of construction					
Cost and net book value					
At 2nd October, 2005	-	8.7	0.1	23.9	32.7
Owned by subsidiaries disposed	-	-	(0.1)	(0.5)	(0.6)
Projects completed	-	(8.6)	-	(12.8)	(21.4)
Additions	29.3	0.3	-	32.2	61.8
Exchange adjustment	-	-	-	(0.1)	(0.1)
At 1st October, 2006	29.3	0.4	-	42.7	72.4
Projects completed	(i) (29.3)	(0.1)	-	(24.7)	(54.1)
Additions	-	-	0.5	19.1	19.6
At 30th September, 2007	-	0.3	0.5	37.1	37.9

(i) During the year the Group's new colour press facility at Didcot became available for use and has been transferred out of assets under construction.

20 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Cost of shares £m	Loans £m	Share of post- acquisition retained reserves £m	Total £m
Joint ventures				
At 2nd October, 2005	30.8	2.7	(10.7)	22.8
Additions	0.6	2.2	-	2.8
Loan repayment	-	(0.2)	-	(0.2)
Transfer to investment in subsidiaries	(0.1)	(0.2)	(3.7)	(4.0)
Share of retained reserves	-	-	(2.4)	(2.4)
Exchange adjustment	(0.3)	(0.2)	0.4	(0.1)
At 1st October, 2006	31.0	4.3	(16.4)	18.9
Correct misallocation in prior year analysis	(7.8)	-	7.8	-
Additions	-	1.1	-	1.1
Loan repayment	-	(0.3)	-	(0.3)
Share of retained reserves	-	-	(0.4)	(0.4)
Exchange adjustment	(4.5)	2.1	2.3	(0.1)
At 30th September, 2007	18.7	7.2	(6.7)	19.2

20 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES CONTINUED

Summary aggregated financial information for the Group's joint ventures, extracted on a 100% basis from the joint ventures' own financial accounts as at 30th September, 2007 is set out below:

	2007 Revenue £m	2007 Operating profit £m	2007 Total expenses £m	2007 Profit for the period £m
Local media	0.9	0.6	(0.3)	0.6
Business information	0.8	-	(0.8)	-
Euromoney	0.9	0.2	(0.7)	0.2
Exhibitions and related activities	3.3	1.1	(2.1)	1.2
Radio	12.4	3.9	(11.6)	0.8
	18.3	5.8	(15.5)	2.8

	2007 Non-current assets £m	2007 Current assets £m	2007 Current liabilities £m	2007 Non-current liabilities £m	2007 Net assets/ (liabilities) £m
Local media	-	0.5	(0.1)	-	0.4
Business information	-	0.3	(0.2)	(1.4)	(1.3)
Exhibitions and related activities	-	1.3	(0.1)	-	1.2
Radio	31.3	4.1	(1.4)	(14.5)	19.5
	31.3	6.2	(1.8)	(15.9)	19.8

	2006 Revenue £m	2006 Operating profit £m	2006 Total expenses £m	2006 Profit for the period £m
National newspapers and related activities	1.9	(4.5)	(6.4)	(4.5)
Local media	2.0	0.3	(1.8)	0.2
Business information	3.7	1.0	(2.8)	0.9
Exhibitions and related activities	1.9	0.7	(1.2)	0.7
Radio	11.2	3.0	(11.0)	0.2
	20.7	0.5	(23.2)	(2.5)

	2006 Non-current assets £m	2006 Current assets £m	2006 Current liabilities £m	2006 Non-current liabilities £m	2006 Net assets/ (liabilities) £m
National newspapers and related activities	0.1	1.4	(1.9)	(3.3)	(3.7)
Local media	0.2	0.6	(0.3)	-	0.5
Business information	1.1	4.8	(2.3)	(1.4)	2.2
Exhibitions and related activities	-	0.8	(0.8)	-	-
Radio	31.0	3.5	(1.3)	(13.9)	19.3
	32.4	11.1	(6.6)	(18.6)	18.3

At 30th September, 2007 there were no material contingent liabilities or capital commitments in respect of the Group's joint ventures (2006 None).

20 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES CONTINUED

Information on principal joint ventures from the latest available accounts (all incorporated in Great Britain and registered and operating in England and Wales unless otherwise stated).

	Principal activity	Year ended	Description of holding	Group interest %
Unlisted				
A-Z Agentia de Publicitate S.A. (incorporated and operating in Romania)	Publisher of classified publications	31 Dec 06	Ordinary	50.0%
Brisbane FM Radio Pty Limited (incorporated and operating in Australia)	Independent radio operator	31 Dec 06	Ordinary	50.0%
DMG Radio (Perth) Pty Limited (incorporated and operating in Australia)	Independent radio operator	30 Sep 07	Ordinary	50.0%

	Cost of shares £m	Loans £m	Share of post-acquisition retained reserves £m	Total £m
Associates				
At 2nd October, 2005	114.9	6.1	(52.6)	68.4
Additions	4.8	6.3	–	11.1
Share of retained reserves	–	–	1.0	1.0
Transfer to investment in subsidiaries	(4.0)	–	(0.9)	(4.9)
Disposals	(0.3)	–	(0.3)	(0.6)
Exchange adjustment	(7.6)	–	0.7	(6.9)
At 1st October, 2006	107.8	12.4	(52.1)	68.1
Additions	11.3	2.1	–	13.4
Loan repayment	–	(4.7)	–	(4.7)
Share of retained reserves	–	–	(4.4)	(4.4)
Transfer to investment in subsidiaries	(20.4)	–	15.1	(5.3)
Exchange adjustment	0.5	(3.5)	0.6	(2.4)
At 30th September, 2007	99.2	6.3	(40.8)	64.7

Summary aggregated financial information for the Group's associates, extracted on a 100% basis from the associates' own financial accounts as at 30th September, 2007 is set out below:

	2007 Revenue £m	2006 Revenue £m	2007 Operating profit £m	2006 Operating profit/(loss) £m	2007 Profit for the period £m	2006 Profit/(loss) for the period £m
National newspapers and related activities	195.1	163.8	1.8	4.5	–	2.6
Local media	1.7	7.9	0.1	(2.0)	–	(2.0)
Business information	5.8	3.0	1.4	0.9	–	0.7
Euromoney	2.3	6.7	1.6	1.8	1.6	1.8
Exhibitions and related activities	33.9	41.8	14.1	22.4	9.6	9.8
	238.8	223.2	19.0	27.6	11.2	12.9

20 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES CONTINUED

	2007 Non-current assets £m	2007 Current assets £m	2007 Total assets £m	2007 Current liabilities £m	2007 Non-current liabilities £m	2007 Total liabilities £m	2007 Net assets/ (liabilities) £m
National newspapers and related activities	21.0	54.2	75.2	(55.8)	(30.5)	(86.3)	(11.1)
Local media	0.4	0.8	1.2	(0.1)	–	(0.1)	1.1
Business information	0.8	5.0	5.8	(3.1)	–	(3.1)	2.7
Euromoney	–	0.6	0.6	(0.3)	–	(0.3)	0.3
Exhibitions and related activities	4.6	9.1	13.7	(4.5)	(0.1)	(4.6)	9.1
	26.8	69.7	96.5	(63.8)	(30.6)	(94.4)	2.1

	2006 Non-current assets £m	2006 Current assets £m	2006 Total assets £m	2006 Current liabilities £m	2006 Non-current liabilities £m	2006 Total liabilities £m	2006 Net assets/ (liabilities) £m
National newspapers and related activities	21.7	38.9	60.6	(43.0)	(39.6)	(82.6)	(22.0)
Local media	1.0	3.4	4.4	(2.2)	–	(2.2)	2.2
Business information	–	2.1	2.1	(1.1)	–	(1.1)	1.0
Euromoney	0.1	3.6	3.7	(1.7)	–	(1.7)	2.0
Exhibitions and related activities	3.0	4.8	7.8	(5.0)	(0.2)	(5.2)	2.6
	25.8	52.8	78.6	(53.0)	(39.8)	(92.8)	(14.2)

Information on principal associates from the latest available accounts (all incorporated and operating in Great Britain unless otherwise stated).

	Principal activity	Year ended	Description of holding	Group interest %
Unlisted				
George Little Management LLC (incorporated and operating in the USA)	Organisers of trade exhibitions	30 Sep 07	Class A and B membership interests	49.0%
Independent Television News Limited	Independent TV news provider	31 Dec 06	Ordinary	20.0%
Shopcreator plc	Internet e-commerce software provider	31 Dec 06	Ordinary	17.0%
Indigo Holidays Limited	Tour operator	30 Jun 07	Ordinary	38.0%

Joint ventures and associates have been accounted for under the equity method using unaudited accounts to 30th September, 2007 provided in the case of listed associates that such information is public information at the latest practicable date for inclusion by the Group.

The Group has significant influence in Shopcreator plc and participates in its direction through board representation, even though its holding is below 20%.

21 NON-CURRENT ASSETS – AVAILABLE-FOR-SALE INVESTMENTS

	Note	Listed £m	Unlisted £m	Total £m
At 2nd October, 2005		74.9	18.6	93.5
Additions		21.6	–	21.6
Disposals		–	(1.1)	(1.1)
Transfer from associates	20	(1.4)	(0.3)	(1.7)
Impairment charge	6	–	(12.0)	(12.0)
Fair value movement in the year	36	(26.7)	–	(26.7)
Exchange adjustment		–	(0.4)	(0.4)
At 1st October, 2006		68.4	4.8	73.2
Additions		1.4	0.6	2.0
Disposals		–	(1.8)	(1.8)
Transfer to subsidiaries in relation to Metal Bulletin	15	(21.6)	–	(21.6)
Fair value movement in the year	36	0.2	–	0.2
Exchange adjustment		0.5	(0.2)	0.3
At 30th September, 2007		48.9	3.4	52.3

The investments above represent listed equity securities and unlisted securities, which are recorded as non-current assets unless they are expected to be sold within one year, in which case they are recorded as current assets. The investments in listed securities have no fixed maturity or coupon rate and the fair value of these investments is based on quoted market prices.

Investments are analysed as follows:

	2007 £m	2006 £m
Listed		
GCap Media plc	48.9	48.2
Metal Bulletin plc	–	20.1
Other	–	0.1
	48.9	68.4
Unlisted		
XAP Corporation Inc	–	–
Other	3.4	4.8
	3.4	4.8
	52.3	73.2

The Group's investment in XAP Corporation Inc has been impaired by £nil (2006 £12.0 million) following a review of its carrying value.

Since there is no active market upon which they are traded, other unlisted equity securities are recorded at cost, as their fair values cannot be reliably measured.

21 NON-CURRENT ASSETS – AVAILABLE-FOR-SALE INVESTMENTS CONTINUED

Information on principal investments, taken from latest published accounts (incorporated in Great Britain unless stated otherwise) is as follows:

	Class of holding	Group interest %
GCap Media plc	Ordinary	14.3%
The Press Association Limited	Ordinary	15.6%
XAP Corporation Inc (taken from the shareholders' agreement; incorporated and operating in the USA)	Preferred	18.5%

22 INVENTORIES

	2007 £m	2006 £m
Raw materials and consumables	13.3	13.3
Work in progress	12.0	17.9
Finished goods	0.2	0.1
	25.5	31.3

23 TRADE AND OTHER RECEIVABLES

	2007 £m	2006 £m
Current assets		
Trade receivables	331.0	294.4
Prepayments and accrued income	68.6	38.5
Other debtors	29.9	30.1
	429.5	363.0
Non-current assets		
Trade receivables	0.1	–
Prepayments and accrued income	0.8	0.5
Other debtors	3.9	4.1
	4.8	4.6
	434.3	367.6

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

24 TRADING INVESTMENTS

	2007 £m	2006 £m
At beginning of year	–	26.2
Disposals	–	(26.2)
At end of year	–	–

The above investment represented the Group's investment in Reuters Group plc ordinary share capital.

25 DISCONTINUED OPERATIONS

In March 2007 the Group sold Atalink Limited, a specialist and direct response publication company. The Group received £1.8 million on completion, with a further payment, expected to be £0.7 million, which will be received for the net current assets of the company on agreement of the completion accounts. An additional final payment of £0.5 million is receivable in March 2008. No profit or loss was made on disposal. The results of Atalink are included in the consolidated accounts up to the date of their disposal as part of discontinued operations.

In April 2007 the Group sold Energy Information Centre Limited, a leading company in the provision of wholesale and retail market intelligence outsourced procurement and energy risk management strategy. The Group received £4.7 million on completion, with a further payment expected to be £0.3 million, to be received for the net current assets of the company on agreement of the completion accounts. No profit or loss was made on disposal. The results of Energy Information Centre Limited are included in the consolidated accounts up to the date of their disposal as part of discontinued operations.

In May 2007 the Group sold the business and net assets of Systematics Limited, a database business principally in the farm machinery and construction sector, for £0.1 million. No profit or loss was made on disposal. The results of Systematics Limited are included in the consolidated accounts up to the date of their disposal as part of discontinued operations.

The Group's income statement includes the following results from discontinued operations:

	2007 £m	2006 £m
Revenue	5.0	–
Expenses	(4.2)	–
Operating profit and profit before tax	0.8	–
Attributable tax expense	(0.3)	–
Net profit attributable to discontinued operations	0.5	–

26 CASH AND CASH EQUIVALENTS

	Note	2007 £m	2006 £m
Cash and cash equivalents		70.4	97.3
Unsecured bank overdrafts	31	(6.4)	(1.2)
Cash and cash equivalents in the cash flow statement	13	64.0	96.1

27 TRADE AND OTHER PAYABLES

	2007 £m	2006 £m
Current liabilities		
Trade payables	83.4	118.3
Interest payable	33.5	30.9
Other taxation and social security	40.6	28.2
Other creditors	33.8	27.9
Accruals and deferred income	429.7	330.9
	621.0	536.2
Non-current liabilities		
Other creditors	0.7	1.6
	621.7	537.8

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

28 CURRENT TAX PAYABLE

	2007 £m	2006 £m
Corporation tax payable	157.4	168.5

29 ACQUISITION PUT OPTION COMMITMENTS

	2007 £m	2006 £m
Current	21.8	–
Non-current	18.8	32.7
	40.6	32.7

Written put options to acquire further stakes in subsidiaries, associates and joint ventures written at the time of business combinations, unless so deeply in the money that they represent in-substance ownership interests, are considered financial instruments under IAS 32 and IAS 39. Put options over a minority stake in a subsidiary give rise to a financial liability under IAS 32. Put options over an associate are within the scope of IAS 39 and are accounted for as derivatives at fair value through profit and loss. Where put options over associates have a fair value of nil, no accounting is required. Written put options are classified within current liabilities if exercisable within one year.