

# Notes to the consolidated financial statements

Continued

## 24 Financial instruments continued

### Interest rate and currency profile

The profile of the Group's financial assets and financial liabilities after taking account of swaps was as follows:

	2009 Sterling	2009 USD	2009 Euro	2009 AUD	2009 Total
Weighted average fixed debt interest rate	7.0%	–	1.7%	–	n/a
Weighted average fixed debt period (years)	2.0	–	3.0	–	n/a
	2009 £m	2009 £m	2009 £m	2009 £m	2009 £m
Fixed rate financial liabilities	(0.2)	–	(2.0)	–	(2.2)
Floating rate financial liabilities	(22.8)	(48.4)	(36.2)	(4.5)	(111.9)
Financial assets	2.0	7.0	25.0	1.3	35.3
Net debt	(21.0)	(41.4)	(13.2)	(3.2)	(78.8)
	2008 Sterling	2008 USD	2008 Euro	2008 AUD	2008 Total
Weighted average fixed debt interest rate	7.0%	8.0%	3.5%	–	n/a
Weighted average fixed debt period (years)	4.0	1.0	2.0	–	n/a
	2008 £m	2008 £m	2008 £m	2008 £m	2008 £m
Fixed rate financial liabilities	(0.5)	(0.5)	(3.5)	–	(4.5)
Floating rate financial liabilities	(22.7)	(73.7)	(32.1)	(0.2)	(128.7)
Financial assets	1.2	5.8	39.5	2.1	48.6
Net debt	(22.0)	(68.4)	3.9	1.9	(84.6)

### Sensitivity analysis

At 31 December 2009, it is estimated that a general increase of one percentage point in interest rates would decrease the Group's profit before taxation by approximately £1.0m (2008: £0.9m). The impact of interest rate swaps has been included in this calculation.

It is estimated that a general increase of ten percentage points in the value of sterling against other principal foreign currencies would have decreased the Group's profit before taxation by approximately £8m for the year ended 31 December 2009 (2008: £11m). This sensitivity relates to the impact of retranslation of foreign earnings only. The impact on the Group's earnings of currency transaction exchange risk is not significant.

## 25 Share capital and reserves

### Authorised

Equity share capital:

80,000,000 ordinary shares of 10p each (2008: 80,000,000)

2009  
£m

2008  
£m

8.0

8.0

### Allotted, called up and fully paid

Equity share capital:

66,468,235 ordinary shares of 10p each (2008: 66,318,235)

6.6

6.6

The Company has one class of ordinary shares, which carries no rights to fixed income. There are no restrictions on the transfer of these shares. All shares issued in the year related to share options that were exercised.

The capital redemption reserve is a non-distributable reserve created when the Company's shares were redeemed or purchased other than from the proceeds of a fresh issue of shares.

During the period, the Company repurchased nil (2008: 2.2 million) shares, all of which are held in Treasury. In addition, the Company purchased a further 330,000 shares (2008: 325,000) specifically to satisfy Performance Share Plan awards. The average cost of purchased shares was £4.81 (2008: £6.81).