

16 Inventories

	Consolidated	
	2009	2008
	£m	£m
Raw materials and consumables	23.2	21.7
Finished goods	174.6	137.8
	197.8	159.5

Cheese stocks at 31 March 2009 totalled £150.2 million (2008: £116.1 million).

17 Trade and other receivables

	Consolidated		Parent Company	
	2009	2008	2009	2008
	£m	£m	£m	£m
Trade receivables	122.8	166.0	–	–
Amounts owed by subsidiary undertakings	–	–	322.5	284.3
Amounts owed by joint ventures	–	1.8	–	–
Other receivables	8.5	10.5	0.4	1.1
Prepayments and accrued income	6.5	7.8	–	–
	137.8	186.1	322.9	285.4

All amounts above, with the exception of prepayments and accrued income, are financial assets.

Trade receivables are denominated in the following currencies:

	Consolidated	
	2009	2008
	£m	£m
Sterling	102.6	151.0
Euro	19.1	13.6
Other	1.1	1.4
	122.8	166.0

There are no material concentrations of credit risk.

Trade receivables are non interest bearing and are generally on 30-90 days' terms and are shown net of a provision for impairment.

As at 31 March 2009, trade receivables at nominal value of £7.8 million (2008: £7.3 million) were impaired and provided for.

Movements in the provision for impairment of receivables were as follows:

	Consolidated	
	2009	2008
	£m	£m
At 1 April	7.3	6.4
Charge for the year	4.0	3.0
Acquired with business combination	–	–
Amounts written off	(3.5)	(2.1)
Unused amounts reversed	–	–
At 31 March	7.8	7.3

Bad debt provisions are principally in the Household business on debt over 90 days. This business sells product on the doorstep and to middle ground and foodservice businesses. The Group has no history of bad debt with regard to sales to large multiple retailers. There were no impairment provisions on any other class of receivables at 31 March 2009 or 2008.

80 Notes to the financial statements continued

17 Trade and other receivables (continued)

At 31 March, the analysis of trade receivables that were past due but not impaired is as follows:

	Total £m	Neither past due nor impaired £m	Past due, not impaired		
			30 – 60 days £m	60 – 90 days £m	> 90 days £m
31 March 2009	122.8	108.9	9.0	2.0	2.9
31 March 2008	166.0	143.8	8.4	6.9	6.9

The credit quality of trade receivables is assessed by reference to external credit ratings where available, otherwise historical information relating to counterparty default rates is used.

18 Financial assets**(i) Derivative financial instruments**

Consolidated	Note	2009 £m	2008 £m
Current			
Forward currency contracts (cash flow hedges)	32	1.3	1.1
Non-current			
Cross currency swaps (cash flow hedges)	32	39.5	–
Company			
Current			
Cross currency swap (with Group company)	32	–	3.4
Non-current			
Cross currency swaps (cash flow hedges)	32	39.5	–
(ii) Convertible loan			
Company			
Convertible loan owed by subsidiary company: (at fair value through profit and loss (designated)) (Note 32)	32	–	227.7

19 Cash at bank and in hand

	Consolidated		Parent Company	
	2009 £m	2008 £m	2009 £m	2008 £m
Cash at bank and in hand	107.5	40.3	0.3	0.4

Cash at bank earns interest at floating rates based on daily bank deposit rates. The value of cash and cash-equivalents for cash flow purposes is £107.5 million (2008: £38.9 million) after deducting overdraft balances of £Nil (2008: £1.4 million) (see Note 20).

The sale of the Group's 49% share of YDC occurred on 26 March 2009 resulting in gross proceeds of £63.5 million. Cash was placed on short-term deposit before being used to reduce drawn revolving credit facilities in April 2009.