

34 Analysis of net debt

Group	At 1 April 2008 £m	Cash flow £m	Exchange movement £m	At 31 March 2009 £m
Cash at bank and in hand	40.3	66.5	0.7	107.5
Overdrafts	(1.4)	1.4	–	–
Cash and cash equivalents	38.9	67.9	0.7	107.5
Borrowings (current)	(25.0)	25.0	–	–
Borrowings (non-current)	(456.6)	(0.3)	(84.7)	(541.6)
Finance leases	(16.3)	2.5	–	(13.8)
	(459.0)	95.1	(84.0)	(447.9)
Borrowings (non-current) impact of cross-currency swaps*	(15.8)	–	47.9	32.1
	(474.8)	95.1	(36.1)	(415.8)
	At 1 April 2007 £m	Cash flow £m	Exchange movement £m	At 31 March 2008 £m
Cash at bank and in hand	24.9	14.5	0.9	40.3
Overdrafts	–	(1.4)	–	(1.4)
Cash and cash equivalents	24.9	13.1	0.9	38.9
Borrowings (current)	(120.1)	95.1	–	(25.0)
Borrowings (non-current)	(324.4)	(86.6)	(45.6)	(456.6)
Finance leases	(17.1)	0.8	–	(16.3)
	(436.7)	22.4	(44.7)	(459.0)
Borrowings (non-current) impact of cross-currency swaps *	(14.3)	–	(1.5)	(15.8)
	(451.0)	22.4	(46.2)	(474.8)

*The Group and Company have \$233 million and €75 million of loan notes against which cross-currency swaps have been put in place to fix interest and principal repayments in Sterling (2008: \$233 million only). Under IFRS, currency borrowings are retranslated into Sterling at year end exchange rates. The cross-currency swaps are recorded at fair value (Note 32) and incorporate movements in both market exchange rates and interest rates. The Group defines net debt so as to include the effective Sterling liability where cross-currency swaps have been used to convert foreign currency borrowings into Sterling. The £32.1 million adjustment included above (2008: £15.8 million) converts the Sterling equivalent of Dollar and Euro loan notes from year end exchange rates (£232.1 million (2008: £117.2 million)) to the fixed Sterling liability (£200.0 million (2008: £133.0 million)). This amount forms part of the overall swap fair value of £39.5 million (2008: £(3.9) million) shown in Note 32.

Company	At 1 April 2008 £m	Cash flow £m	Exchange movement £m	At 31 March 2009 £m
Cash at bank and in hand	0.4	(0.1)	–	0.3
Borrowings (current)	–	–	–	–
Borrowings (non-current)	(415.8)	(23.5)	(78.7)	(518.0)
	(415.4)	(23.6)	(78.7)	(517.7)
Borrowings (non-current) – impact of cross-currency swaps	(15.8)	–	47.9	32.1
	(431.2)	(23.6)	(30.8)	(485.6)
	At 1 April 2007 £m	Cash flow £m	Exchange movement £m	At 31 March 2008 £m
Cash at bank and in hand	0.2	0.2	–	0.4
Borrowings (current)	(100.0)	100.0	–	–
Borrowings (non-current)	(266.5)	(111.2)	(38.1)	(415.8)
	(366.3)	(11.0)	(38.1)	(415.4)
Borrowings (non-current) – impact of cross-currency swaps	(14.3)	–	(1.5)	(15.8)
	(380.6)	(11.0)	(39.6)	(431.2)

35 Corporate information

The consolidated accounts of Dairy Crest Group plc for the year ended 31 March 2009 were authorised for issue in accordance with a resolution of the directors on 18 May 2009 and the consolidated and Company balance sheets were signed on the board's behalf by Mr A S N Murray and Mr M Allen. Dairy Crest Group plc is a limited company incorporated in England and Wales and domiciled in the United Kingdom whose shares are publicly traded on the London Stock Exchange.