

## 12 Other non-current assets

	2007			2006		
	Other investments £m	Intangible assets £m	Goodwill £m	Other investments £m	Intangible assets £m	Goodwill £m
At 1 April 2006	248	65		153		73
Additions	7			3		
Disposals	(10)					
On corporate acquisitions			106		75	167
Revaluation	22			92		
Amortisation		(15)			(10)	
Impairment			(106)			(240)
<b>At 31 March 2007</b>	<b>267</b>	<b>50</b>		<b>248</b>	<b>65</b>	

Other investments include British Land's investment in Songbird Estates PLC which was acquired for £98m in June 2004 and valued by a major independent firm of Chartered Accountants on the basis of market value at £255m as at 31 March 2007 (2006: £233m). The investment represents 17.8% of the share capital of Songbird Estates PLC which in turn owns 60.8% of Canary Wharf Group. In view of the control rights of other shareholders, the investment is not equity accounted.

Intangible assets relate to fund management contracts which are amortised over the expected remaining life of each contract. The original fair value was £75m with accumulated amortisation at 31 March 2007 being £25m (2006: £10m).

On 13 July 2006 the Group acquired 100% of the issued share capital of Project Sunrise Limited, which owns seven B&Q stores, for £199m. On 31 August 2006 the Group acquired the outstanding 50% ownership of the BL Davidson joint venture for £258m and on 22 December 2006 the Group acquired 100% of the issued share capital of 103 Colmore Row B.V., which owns a development site in Birmingham, for £25m.

	Book value acquired			Fair value adjustment £m	Fair value to Group £m
	BL Davidson £m	B&Q portfolio £m	Colmore Row £m		
Properties	362	198	25	3	588
Investment in joint ventures	1				1
Cash	3				3
Borrowings	(106)	(197)	(9)	(9)	(321)
Other net current liabilities	(9)	(1)			(10)
	251		16	(6)	261
Deferred tax	(61)	(29)		(1)	(91)
Goodwill	75	31			106
					276
<b>Satisfied by:</b>					
Cash paid					20
Issue of loan notes					256
<b>Total consideration</b>					<b>276</b>
Repayment of loans					206
<b>Total amounts payable</b>					<b>482</b>

Acquisition accounting has been finalised for all acquisitions made in the year.

The Group's revenue for the year ended 31 March 2007 would have been £607m if BL Davidson Limited, Project Sunrise Limited and the 103 Colmore Row B.V. groups of companies had been acquired on 1 April 2006; its profit after taxation would have been £2,461m.

The Group's profit after tax of £2,453m for the year ended 31 March 2007 includes post acquisition profits of £62m for BL Davidson Limited, £nil for Project Sunrise Limited and £nil for 103 Colmore Row B.V.

The goodwill generated from the above transactions is a result primarily of the deferred tax held on balance sheet as required by IFRS. Following the conversion by the Group to a REIT this deferred tax is not expected to crystallise and has been eliminated and as a consequence the associated goodwill has been fully impaired.