

Notes to the financial statements continued

14. Goodwill and intangible assets continued

Sensitivity to changes in assumptions

The level of impairment is a reflection of best estimates in arriving at value in use, future growth rates and the discount rate applied to cash flow projections. Nonetheless, there are no CGUs which management consider a reasonable possible change in a key assumption would give rise to an impairment.

Future impairments may be impacted by the following factors:

Market conditions – the timing and growth expectations for further recovery are key assumptions in the determination of the cash flow projections. For the purposes of the impairment tests, management expect the market to improve slightly over 2010 for the next year, but anticipate a bigger improvement from 2012 onward.

Cost base – the cost base assumptions reflects 2010's costs with limited growth in the fixed cost base going forward. Commissions and bonuses are correlated to the Group's revenue and profits and the percentage payout. These are assumed to be consistent with existing rates.

15. Property, plant and equipment

Group	Freehold property £m	Short leasehold property £m	Equipment and motor vehicles Owned £m	Equipment and motor vehicles Leased £m	Total £m
Cost					
At 1 January 2010	0.4	19.7	47.4	–	67.5
Acquisitions (Note 16(e))	–	–	0.1	0.3	0.4
Additions	–	0.6	4.9	–	5.5
Transfers	(0.3)	0.3	–	–	–
Disposals	–	(0.1)	(2.3)	–	(2.4)
Exchange movement	–	0.1	1.0	–	1.1
At 31 December 2010	0.1	20.6	51.1	0.3	72.1
Accumulated depreciation and impairment					
At 1 January 2010	–	11.7	37.5	–	49.2
Charge for the year	–	2.0	4.5	0.1	6.6
Disposals	–	–	(2.1)	–	(2.1)
Exchange movement	–	–	0.7	–	0.7
At 31 December 2010	–	13.7	40.6	0.1	54.4
Net book value					
At 31 December 2010	0.1	6.9	10.5	0.2	17.7

The Directors consider that the fair value of plant, property and equipment approximates carrying value.

Group	Freehold property £m	Short leasehold property £m	Equipment and motor vehicles Owned £m	Equipment and motor vehicles Leased £m	Total £m
Cost					
At 1 January 2009	0.4	20.7	48.2	–	69.3
Additions	–	0.8	2.4	–	3.2
Disposals	–	(1.6)	(1.0)	–	(2.6)
Exchange movement	–	(0.2)	(2.2)	–	(2.4)
At 31 December 2009	0.4	19.7	47.4	–	67.5
Accumulated depreciation and impairment					
At 1 January 2009	–	10.9	34.7	–	45.6
Charge for the year	–	1.9	5.1	–	7.0
Disposals	–	(1.2)	(0.7)	–	(1.9)
Exchange movement	–	0.1	(1.6)	–	(1.5)
At 31 December 2009	–	11.7	37.5	–	49.2
Net book value					
At 31 December 2009	0.4	8.0	9.9	–	18.3
At 1 January 2009	0.4	9.8	13.5	–	23.7

15. Property, plant and equipment continued

Company	Freehold property £m	Short leasehold property £m	Equipment and motor vehicles £m	Total £m
Cost				
At 1 January 2010	0.1	0.8	7.9	8.8
Additions	–	–	0.9	0.9
At 31 December 2010	0.1	0.8	8.8	9.7
Accumulated depreciation and impairment				
At 1 January 2010	–	0.8	7.1	7.9
Charge for the year	–	–	0.5	0.5
At 31 December 2010	–	0.8	7.6	8.4
Net book value				
At 31 December 2010	0.1	–	1.2	1.3

Company	Freehold property £m	Short leasehold property £m	Equipment and motor vehicles £m	Total £m
Cost				
At 1 January 2009	0.1	1.1	7.6	8.8
Additions	–	–	0.3	0.3
Disposals	–	(0.3)	–	(0.3)
At 31 December 2009	0.1	0.8	7.9	8.8
Accumulated depreciation and impairment				
At 1 January 2009	–	1.0	6.9	7.9
Charge for the year	–	0.1	0.3	0.4
Disposals	–	(0.3)	(0.1)	(0.4)
At 31 December 2009	–	0.8	7.1	7.9
Net book value				
At 31 December 2009	0.1	–	0.8	0.9
At 1 January 2009	0.1	0.1	0.7	0.9