

16(f). Transactions with non-controlling interests

During the year, the Group had the following transactions with non-controlling interests:

Name	Date	Holding acquired	Total holding at 31 December 2010
Savills Sweden AB	January 2010	47.4%	98.4%
Cordea Savills LLP	March 2010	40.0%	100.0%

Under IAS 27 (revised), transactions with non-controlling interests must be accounted for as equity transactions, therefore no goodwill has been recognised. Acquisition costs of £0.7m have also been recognised in equity.

In January 2010, the Group acquired 47.4% of shares in Savills Sweden AB for cash consideration of £0.9m. This takes the Group's shareholding to 98.4%. The carrying amount of Savills Sweden AB's net assets on the date of acquisition was £0.3m. The Group recognised a decrease in non-controlling interests of £0.1m. The amount charged to equity in respect of this transaction was £0.8m.

In March 2010, the Group acquired 40% of the voting rights in Cordea Savills LLP that it did not already own. Total consideration is up to £16.1m of which £5.3m cash consideration was paid with another £4.5m payable in equal instalments on the first and second anniversaries, and up to a further £6.3m on the second anniversary subject to earnings performance. The carrying amount of Cordea Savills LLP's net assets on the date of acquisition was £1.7m. The Group recognised a decrease in non-controlling interests of £0.7m. The total amount charged to equity in respect of this transaction was £12.0m.

In August 2010, the Group disposed of 10% of Savills (Singapore) PTE following the exercise of an option granted to a former executive in 2004. In December 2010 this stake was re-acquired by the Group. The purchase consideration was £0.1m and £2.1m respectively. Any excess of purchase consideration over the net assets acquired has been charged to equity. The Group recognised a net decrease in non-controlling interests of £0.2m. The total amount charged to equity in respect of these transactions was £1.8m.

17. Deferred income tax

Deferred income tax assets and liabilities are only offset where there are legally enforceable rights to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority. The deferred tax assets and liabilities are offset when realised through current tax. The deferred income tax assets and liabilities at 31 December, without taking into consideration the offsetting balances within the same jurisdiction, are as follows:

	Group		Company	
	2010 £m	2009 £m	2010 £m	2009 £m
Deferred tax assets				
– Deferred tax asset to be recovered after more than 12 months	18.4	25.0	1.1	1.2
– Deferred tax asset to be recovered within 12 months	7.1	2.4	0.5	0.5
	25.5	27.4	1.6	1.7
Deferred tax liabilities				
– Deferred tax liability to be recovered after more than 12 months	(2.4)	(3.0)	–	–
– Deferred tax liability to be recovered within 12 months	(0.4)	(0.6)	–	–
	(2.8)	(3.6)	–	–
Deferred tax asset – net	22.7	23.8	1.6	1.7