

# 16 Notes to the Group and Company Financial Statements

## 16.23 Deferred income tax asset/(liability)

	Group		Company	
	1 May 2011	2 May 2010	1 May 2011	2 May 2010
	£m	£m	£m	£m
<b>Asset</b>				
Accelerated capital allowances	(2.3)	(2.9)	-	-
Temporary differences (losses)	0.5	0.4	-	-
Recognition of lease incentives	1.2	0.6	-	-
Goodwill and other intangibles arising in subsidiary entities	44.4	51.5	-	-
Revaluation of derivatives and forward exchange contracts to fair value	0.4	0.1	-	-
<b>Total deferred tax asset</b>	<b>44.2</b>	<b>49.7</b>	<b>-</b>	<b>-</b>
<b>Liability</b>				
Other intangibles	(3.0)	-	-	-
<b>Total deferred tax liability</b>	<b>(3.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net deferred tax</b>	<b>41.2</b>	<b>49.7</b>	<b>-</b>	<b>-</b>

Recognition of deferred tax assets is based upon the expected generation of future taxable profits.

## 16.24 Inventories

	Group		Company	
	1 May 2011	2 May 2010	1 May 2011	2 May 2010
	£m	£m	£m	£m
Finished goods	52.3	21.1	-	-
<b>Net inventories</b>	<b>52.3</b>	<b>21.1</b>	<b>-</b>	<b>-</b>

Inventory write-downs for each period are as follows:

	Group		Company	
	1 May 2011	2 May 2010	1 May 2011	2 May 2010
	£m	£m	£m	£m
At start of period	0.7	0.9	-	-
Write-downs	1.1	0.5	-	-
Utilised in period	-	(0.3)	-	-
Unused amounts reversed	(0.8)	(0.4)	-	-
<b>Closing provision</b>	<b>1.0</b>	<b>0.7</b>	<b>-</b>	<b>-</b>