

## Notes to the financial statements (continued)

### 45. Disposals

#### A. Current year disposals

Industrial & Automotive

*Fluid Systems*

On 19 June 2008, the Group sold Stant Manufacturing, Inc., a manufacturer of automotive closure caps and its subsidiary, Standard-Thomson Corporation, a manufacturer of automotive thermostats. A gain of \$43.2 million was recognised on the disposal.

#### B. Prior year disposals

2007

Industrial & Automotive

*Other Industrial & Automotive*

On 19 November 2007, the Group sold Tridon Electronics' indicator and side object detection businesses. On 23 November 2007, the Group sold Dearborn Mid-West, a manufacturer of automotive assembly lines and materials handling equipment.

Building Products

*Other Building Products*

On 23 February 2007, the Group sold the business and assets of Lasco Fittings Inc., a manufacturer of injection-moulded fittings.

Discontinued operations

*Wiper Systems*

On 29 June 2007, the Group completed the sale of Trico, which constituted the Group's former Wiper Systems business segment.

2006

During 2006, the Group recognised a net gain of \$5.7 million on the sale of property, plant and equipment relating to businesses sold in prior years.

## C. Financial effect of disposals

|  | Year ended<br>3 January<br>2009<br>\$ million | Year ended<br>29 December<br>2007<br>\$ million | Year ended<br>30 December<br>2006<br>\$ million |
|--|---|---|---|
| <b>Proceeds</b>  |   |   |   |
| Cash   | 108.1   | 233.9   | 12.5  |
| Deferred   | –   | 17.6  | –   |
| Loan notes   | 11.8  | 16.8  | –   |
|  | <b>119.9</b>                                  | <b>268.3</b>                                    | <b>12.5</b>                                     |
| <b>Net assets disposed of</b>                            |   |   |   |
| Intangible assets  | (1.0)   | (0.6)   | –   |
| Property, plant and equipment                            | (35.7)  | (63.5)  | (6.8)   |
| Investments in associates                                | (1.9)   | –   | –   |
| Inventories  | (16.7)  | (94.2)  | –   |
| Trade and other receivables                              | (43.3)  | (181.1)   | –   |
| Income tax recoverable                                   | –   | (1.0)   | –   |
| Cash and cash equivalents                                | (0.3)   | (9.2)   | –   |
| Trade and other payables                                 | 25.5  | 120.4   | –   |
| Finance lease obligations                                | –   | 6.1   | –   |
| Deferred tax liabilities                                 | 2.3   | 1.2   | –   |
| Post-employment benefit obligations                      | 1.9   | 3.8   | –   |
| Provisions   | 0.5   | 4.6   | –   |
|  | <b>(68.7)</b>                                 | <b>(213.5)</b>                                  | <b>(6.8)</b>                                    |
| Disposal costs   | (3.3)   | (7.2)   | –   |
| Curtailment gain on retained pension plan                | 2.0   | –   | –   |
| Currency translation differences transferred from equity | (6.7)   | (28.8)  | –   |
| Gain on disposal   | <b>43.2</b>                                   | <b>18.8</b>                                     | <b>5.7</b>                                      |
| Attributable to:   |   |   |   |
| – Continuing operations                                  | 43.2  | 76.0  | 5.7   |
| – Discontinued operations                                | –   | (57.2)  | –   |
|  | <b>43.2</b>                                   | <b>18.8</b>                                     | <b>5.7</b>                                      |

The net cash inflow on disposals during the period was as follows:

|   | Year ended<br>3 January<br>2009<br>\$ million | Year ended<br>29 December<br>2007<br>\$ million | Year ended<br>30 December<br>2006<br>\$ million |
|---|---|---|---|
| Proceeds received on current period disposals | 108.1   | 233.9   | –   |
| Disposal costs paid                           | (4.3)   | (9.0)   | –   |
| Cash and cash equivalents disposed of         | (0.3)   | (9.2)   | –   |
| Proceeds received on prior period disposals   | 21.1  | 0.6   | 12.5  |
|   | <b>124.6</b>                                  | <b>216.3</b>                                    | <b>12.5</b>                                     |