Notes to the financial statements
for the financial year ended 31 March 2012
continued

Note 17
Interests in associates and joint ventures accounted for using the equity method continued

(iii) Contingent liabilities of associates and joint ventures are as follows:

	Consolidated 2012 $m	Consolidated 2011 $m	Company 2012 $m	Company 2011 $m
Share incurred jointly with other investors	**33**	15	**–**	–
For which the Consolidated Entity is severally liable	**17**	8	**–**	–

(iv) Financial information of interests in associates and joint ventures are as follows:

	Consolidated 2012 $m	Consolidated 2011 $m	Company 2012 $m	Company 2011 $m
Consolidated Entity's share of:				
Assets	**7,101**	5,784	**–**	–
Liabilities	**4,346**	3,109	**–**	–
Revenues	**1,206**	1,103	**–**	–
Profit after tax	**108**	159	**–**	–

Note 18
Intangible assets

	Consolidated 2012 $m	Consolidated 2011 $m	Company 2012 $m	Company 2011 $m
Goodwill	**693**	665	**–**	–
Customer and servicing contracts	**146**	186	**–**	–
Intangible assets with indefinite lives	**246**	259	**–**	–
Other identifiable intangible assets	**266**	207	**–**	–
Total intangible assets	**1,351**	1,317	**–**	–

The majority of the above amounts are expected to be recovered after 12 months of the balance date by the Consolidated Entity.

Reconciliation of the Consolidated Entity's movement in intangible assets:

	Goodwill $m	Customer and servicing contracts $m	Intangible assets with indefinite lives $m	Other identifiable intangible assets $m	Total $m
Balance at the beginning of the financial year	**665**	**186**	**259**	**207**	**1,317**
Acquisitions during the financial year	**51**	**–**	**–**	**147**	**198**
Reclassifications during the financial year	**1**	**–**	**–**	**(1)**	**–**
Adjustments to purchase consideration[1]	**(5)**	**9**	**–**	**(5)**	**(1)**
Disposals during the financial year	**(7)**	**–**	**–**	**(18)**	**(25)**
Impairment during the financial year	**(6)**	**(17)**	**(12)**	**(2)**	**(37)**
Amortisation expense for the financial year	**–**	**(32)**	**–**	**(54)**	**(86)**
Currency translation difference arising during the financial year	**(6)**	**–**	**(1)**	**(8)**	**(15)**
Balance at the end of the financial year	**693**	**146**	**246**	**266**	**1,351**

[1] These balances relate to adjustments to purchase considerations and allocations.

In relation to businesses acquired and held for disposal, the individual business is treated as a cash generating unit. Assets associated with strategic business acquisitions are allocated to each of the operating segments (refer to note 3 – Segment reporting) and assessed for impairment on a regional legal entity operating group basis.

The recoverable amount of goodwill is determined using the higher of value-in-use and fair value less costs to sell.

Value-in-use calculations are based upon discounting estimated post-tax cashflows at a risk-adjusted interest rate appropriate to the cash generating unit to which the goodwill applies. The determination of both cashflows and discount rates require the exercise of judgement. The calculations use cash flow estimations based on financial budgets and forecasts reviewed by management. These cashflows are discounted at rates that have been determined by reference to historical company and industry experience and publicly available data.

Fair value less costs to sell calculations are determined using an earnings multiple approach applicable to that type of business. These have been determined by reference to historical company and industry experience and publicly available data.