

Notes to the financial statements

33 Acquisition of subsidiaries

On 20 August 2008, the Group acquired 100 per cent of the shares in Portfolio Investments Limited for a total consideration of £10 million. The carrying amount of the Company's net assets at the date of acquisition was £nil and the fair value adjustment on acquisition was made to increase the net assets to £2 million. Goodwill of £8 million was recognised on the acquisition.

On 18 February 2009, the Group acquired 100 per cent of the shares in Town Centre Retail (Bicester) Limited for a total consideration of £1. The carrying amount of the Company's net liabilities at the date of acquisition was £(1) million and a fair value adjustment on acquisition was made to increase the net liabilities to £(2) million. Goodwill of £2 million was recognised on the acquisition.