

Analysis of net cash/(debt)

At 28 February 2009

	Notes	28 February 2009 £m	1 March 2008 £m
Non-GAAP measures			
Financing net cash:			
Cash at bank and in hand	21	209.4	174.0
Current asset investments	20	75.0	–
Total financing net cash		284.4	174.0
Operating net (debt):			
Property leases		(3,304.3)	(3,057.1)
Total operating net (debt)		(3,304.3)	(3,057.1)
Total net (debt)		(3,019.9)	(2,883.1)
Adjusted for:			
Operating leases that are off balance sheet		3,304.3	3,057.1
Current asset investments	20	(75.0)	–
Total net cash reflected in balance sheet		209.4	174.0

The Group uses the term total net cash/(debt) which highlights the Group's aggregate net indebtedness to banks and other financial institutions together with debt-like liabilities, notably property leases. The capitalised value of these property leases is £3,304.3m (2008: £3,057.1m) based upon discounting the current rentals at the estimated current long-term cost of borrowing of 4.1% (2008: 5.3%).

The current asset investment comprises a term cash deposit invested for a period of nine months which matured after the balance sheet date on 15 April 2009. The analysis of net cash/(debt) forms part of the notes to the financial statements.