

15 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Summarised financial information in respect of the Group's joint ventures and associates is set out below:

	31 December 2006 £m	31 December 2005 £m
a) Joint ventures' net assets (including goodwill)		
Non-current assets	1,220	1,362
Current assets	316	280
Total assets	1,536	1,642
Current liabilities	(204)	(188)
Non-current liabilities	(588)	(743)
Total liabilities	(792)	(931)
Net assets	744	711
Group's share of joint ventures' net assets	365	349
b) Associates' net assets (including goodwill)		
Non-current assets	5,630	7,690
Current assets	1,247	1,755
Total assets	6,877	9,445
Current liabilities	(695)	(840)
Non-current liabilities	(3,788)	(5,401)
Total liabilities	(4,483)	(6,241)
Net assets	2,394	3,204
Group's share of associates' net assets	899	1,056
c) Results of joint ventures		
Revenue	771	631
Profit for the year	124	104
Group's share of results of joint ventures		
Share of revenue	379	309
Share of profit for the year	59	50
d) Results of associates		
Revenue	2,501	2,024
Profit for the year	460	449
Group's share of results of associates		
Share of revenue	820	694
Share of profit for the year	155	148

At 31 December 2006 the Group's investments that are listed on a recognised stock market are those in The Hub Power Company Limited (HUBCO), Kot Addu Power Company Limited (KAPCO) and Malakoff Berhad. HUBCO and KAPCO are considered associates and International Power continues to equity account for HUBCO despite its shareholding being less than 20% (refer note 40). The Group's share of HUBCO and KAPCO was valued at £46 million (2005: £45 million) and £108 million (2005: £149 million), respectively, on the major Pakistan stock markets and the Group's share in Malakoff Berhad was valued at £236 million (2005: £203 million) on the Kuala Lumpur stock market. Market values for Group shareholdings in these investments were in excess of the respective carrying amounts at the year end.

A subsidiary, Al Kamil, is listed on the Muscat Securities Market and was valued at £14 million on 31 December 2006 (2005: £15 million). The Group owns 65% of Al Kamil.

The reporting period of Malakoff Berhad does not coincide with International Power's financial year. Consequently, the results of Malakoff Berhad for the period 1 December to 30 November have historically been equity accounted by the Group each year as adjusted for any significant events in December. This treatment prevents Malakoff's results being made publicly available before its own shareholders have received the information through dissemination by Malakoff Berhad. The Group's shareholding in Malakoff is now recognised as an asset held for sale (refer note 24).

Included within the Group's share of net assets of joint ventures and associates is net debt of £1,524 million (2005: £1,625 million). These obligations are generally secured by the assets of the respective joint venture or associate borrower and are not guaranteed by International Power plc or any other Group company.

A full list of significant joint ventures and associates is included in note 40.