Property, plant and equipment

	Channel Freeho ld £m	Channel Fixture s, £m	Channel Total £m	Other Fixture s, £m	Group Total £m
Cost or valuation	42.0	117.8	159.8	—	159.8
At 1 January 2010					
Additions	—	4.2	4.2	0.8	5.0
Transfer of assets	—	(16.4	(16.4	16.4	—
Disposals	—	(10.7	(10.7	(7.2	(17.9)
Revaluation	(1.5	—	(1.5	—	(1.5)
At 31 December 2010	**40.5**	**94.9**	**135.4**	**10.0**	**145.4**
At 1 January 2011	40.5	94.9	135.	10.0	145.4
Additions	—	13.3	13.3	0.8	14.1
Disposals	—	—	—	—	—
Revaluation	15.5	—	15.5	—	15.5
At 31 December 2011	**56.0**	**108.2**	**164.2**	**10.8**	**175.0**
Depreciation	—	109.7	109.7	—	109.7
At 1 January 2010					
Charge for the year	0.7	2.9	3.6	0.6	4.2
Transfer of assets	—	(15.	(15.	15.1	—
Impairment	—	0.4	0.4	0.2	0.6
Disposals	—	(8.8	(8.8	(7.2	(16.0)
Revaluation	(0.7	—	(0.7	—	(0.7)
At 31 December 2010	**—**	**89.1**	**89.1**	**8.7**	**97.8**
At 1 January 2011	—	89.1	89.1	8.7	97.8
Charge for the year	0.6	3.1	3.7	0.3	4.0
Revaluation	(0.6	—	(0.6	—	(0.6)
At 31 December 2011	**—**	**92.2**	**92.2**	**9.0**	**101.2**
Net book value	42.0	8.1	50.1	—	50.1
At 1 January 2010					
At 31 December 2010	**40.5**	**5.8**	**46.3**	**1.3**	**47.6**
At 1 January 2011	40.5	5.8	46.3	1.3	47.6
At 31 December 2011	**56.0**	**16.0**	**72.0**	**1.8**	**73.8**

Commitments to purchase property, plant and equipment are detailed in note 20. There were no material assets held under finance leases at the balance sheet date. No assets have been pledged for security (2010: none).

Property, plant and equipment continued

Valuation of freehold property

The freehold property, comprising the office and transmission centre at 124 Horseferry Road, London SW1P 2TX, was valued at 31 December 2011 by external valuers BNP Paribas Real Estate, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The property was valued on the basis of open market value, which the members believe approximates to current value. In reaching their conclusions, the valuers have paid attention to comparable transactions which have taken place in recent months within the Victoria area of London and to the refurbishment works to the property, which include conversion of the lower ground floor to provide additional office space and an additional refresh of the upper floors.

The open market value for this property was £56.0 million (2010: £40.5 million). After depreciation charged on the open market value at 31 December 2010 (£0.6 million), a gain on revaluation of £16.1 million has been recognised. This gain principally reflects the refurbishment of the Horseferry Road property. £5.6 million of this gain has been recognised in the income statement (note 4) to the extent that it reverses previous impairments recorded in the income statement. The remaining gain on revaluation of £10.5 million has been credited directly to Other Comprehensive Income.

If freehold property had not been revalued it would have been included in the financial statements at the following amounts:

	2011	2010
	£m	£m
Cost	**62.3**	62.3
Accumulated depreciation	**(16.8)**	(16.
Impairment	**(5.6)**	(5.6
Net book value based on cost	**39.9**	40.5

12. Intangible assets

	Channel Develop ed £m	Othe Develop ed £m	Other Broadcasti ng £m	Group Total £m
Cost	18.6	—	4.6	23.2
Balance as at 1 January 2010				
Transfer	(0.6	0.6	—	—
Internally developed	0.8	—	—	0.8
Balance as at 31 December 2010	**18.8**	**0.6**	**4.6**	**24.0**
Balance as at 1 January 2011	18.8	0.6	4.6	24.0
Internally developed	1.2	—	—	1.2
Balance as at 31 December 2011	**20.0**	**0.6**	**4.6**	**25.2**
Amortisation	14.1	—	2.1	16.2
Balance as at 1 January 2010				
Transfer	(0.6	0.6	—	—
Amortisation for the year	1.5	—	0.8	2.3
Impairment	0.7	—	—	0.7
Balance as at 31 December 2010	**15.7**	**0.6**	**2.9**	**19.2**
Balance as at 1 January 2011	15.7	0.6	2.9	19.2
Amortisation for the year	1.5	—	0.8	2.3
Impairment	0.2	—	—	0.2
Balance as at 31 December 2011	**17.4**	**0.6**	**3.7**	**21.7**
Carrying amount	4.5	—	2.5	7.0
At 1 January 2010				
At 31 December 2010	**3.1**	**—**	**1.7**	**4.8**
At 1 January 2011	3.1	—	1.7	4.8
At 31 December 2011	**2.6**	**—**	**0.9**	**3.5**

Developed software represents amounts capitalised on internally developed computer software, principally in relation to the management of advertising and sponsorship revenues and programme scheduling applications meeting the recognition criteria for internally generated intangible assets under IAS 38 'Intangible Assets'. Assets are amortised on a straight line basis over two to five years from the date the asset becomes available for use. The amortisation charge for developed software is recognised within depreciation and amortisation within the income statement (note 2).

The impairment charge in 2011 reflects the write-down of certain projects for which the expected benefits did not support their carrying value. The impairment was charged to other operating expenditure within the income statement (also note 2).

The Broadcasting licences acquired as part of the acquisition of Life One Broadcasting Ltd on 30 April 2007 (note 8) are considered to have a useful economic life of six years and are amortised on a straight line basis over this period. At the year end no indications of impairment of these assets were identified.