

20. Loans and overdrafts *continued*

Finance lease obligations

The Group has a number of non-cancellable finance lease arrangements predominantly in respect of aircraft. The maturity of these lease liabilities from the balance sheet date is shown below.

	2008 £m	2007 £m
Finance lease liabilities – minimum lease payments due:		
Not later than one year	13	15
Later than one year and not later than five years	9	22
	22	37
Future finance charges on finance leases	(2)	(3)
Present value of finance lease liabilities	20	34
Present value of finance lease liabilities – payments due:		
Not later than one year	12	14
Later than one year and not later than five years	8	20
	20	34

Under the terms of the lease agreements, no contingent rents are payable.

The interest rate inherent in these finance leases is fixed at the contract date for all of the lease term. The average interest rate on finance lease payables at 31 December 2008 was 7% (2007 7%).

21. Trade and other payables

	2008 £m	2007 £m
Non-current		
Amounts due to long-term contract customers	275	56
Cash received on customers' account ¹ for long-term contracts	–	2
Amounts owed to equity accounted investments	–	7
Other payables	329	306
Accruals and deferred income	97	42
	701	413
Current		
Amounts due to long-term contract customers	4,494	4,710
Amounts due to other customers	348	162
Cash received on customers' account ¹ :		
Long-term contracts	5	27
Others	2	1
Trade payables	1,004	913
Amounts owed to equity accounted investments	1,476	847
Other taxes and social security costs	67	58
Other payables	400	297
Accruals and deferred income	1,369	1,230
	9,165	8,245
Included above:		
Amounts due to long-term contract customers	4,774	4,795

1 Cash received on customers' account is the unexpended cash received from customers in advance of delivery which is subject to advance payments guarantees unrelated to Group performance.