

Notes to the Consolidated Financial Statements

continued

29. Operating Leases

At the balance sheet date the Group had outstanding commitments for future minimum rentals payable under non-cancellable operating leases as follows:

	Land and buildings		Other assets		Total	
	2020 £m	2019 £m	2020 £m	2019 £m	2020 £m	2019 £m
Within one year	-	1.8	-	1.9	-	3.7
Between one and five years	-	4.5	-	2.5	-	7.0
In five years or more	-	5.7	-	-	-	5.7
	-	12.0	-	4.4	-	16.4

The Group leases properties, plant, machinery and vehicles for operational purposes. Property leases vary in length up to a period of 20 years. Plant, machinery and vehicle leases typically run for periods of up to five years.

30. Foreign Exchange Rates

The following primary exchange rates have been used in the translation of the results of foreign operations:

	Average rate for 2019	Closing rate at 30 June 2019	Average rate for 2020	Closing rate at 30 June 2020
Australian Dollar	1.8097	1.8118	1.8784	1.7913
Brazilian Real	4.9686	4.8532	5.6245	6.6986
Danish Krone	8.4651	8.3248	8.5080	8.1681
Euro	1.1345	1.1154	1.1396	1.0960
US Dollar	1.2945	1.2693	1.2601	1.2273

31. Acquisitions

Acquisition of Ampharmco

On 28 August 2019, Dechra acquired 100% of the share capital of Ampharmco LLC and its associated companies Dragon Fire Holdings LLC and Black Griffin Holdings LLC (collectively Ampharmco), together with its manufacturing site based in Fort Worth, Texas. The Group paid £24.3 million (USD29.6 million) consideration in cash.

	Fair value £m
Recognised amounts of identifiable assets acquired	
Property, plant and equipment	3.4
Inventory	1.2
Trade and other receivables	0.4
Trade and other payables	(0.3)
Cash	-
Lease liabilities	(0.1)
Provisions	(0.4)
Intangible assets	15.0
Current tax liabilities	(1.5)
Net identifiable assets	17.7
Goodwill	6.6
Total consideration	24.3
Satisfied by:	
Cash	24.3
Total consideration transferred and net cash outflow arising on acquisition	24.3

The fair value adjustments made principally relate to harmonisation with Group IFRS accounting policies, including the application of fair values on acquisition, principally the recognition of intangible assets in accordance with IFRS 3. The impact of increasing the discount rates used to calculate the acquired intangibles by 1.0% is to reduce the value of the acquired intangible by £1.0 million, with a corresponding increase in goodwill.