

24. Investments in associates

	2023 US\$m	2022 US\$m
At 1 April	4	128
Differences on exchange	1	(6)
Share of profit/(loss) after tax	1	(3)
Dividends received	(2)	(13)
Impairment charge	(18)	(25)
Reclassification as trade investment	—	(42)
Disposals	—	(6)
Transfer in respect of assets held-for-sale (note 43)	26	(29)
At 31 March	12	4

In the prior year we reclassified a UK associate as held-for-sale, and wrote down the carrying amount by US\$25m. It is not now anticipated that the sale will be completed within 12 months and accordingly the investment has been recorded as an associate at 31 March 2023; an additional write-down of the carrying amount of US\$18m was recorded upon its reclassification as an associate.

On 4 February 2022, Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company was recognised as a trade investment from that date. In the year ended 31 March 2022, we recorded a fair value gain on the associate disposal of US\$95m and the promissory note and associated interest due to Experian of US\$110m were also repaid.

In the year ended 31 March 2022, we recognised a disposal of our Russian associate United Credit Bureau, and wrote off our investment, recording a loss of US\$17m.

The impairment charge and the gain or loss on disposal are reported within non-benchmark items in the Group income statement.

25. Trade and other receivables

(a) Analysis by type and maturity

	2023 US\$m	2022 US\$m
Trade and unbilled receivables	1,237	1,083
Credit note provision	(34)	(20)
Trade receivables – after credit note provision	1,203	1,063
Contract assets	141	130
Trade receivables and contract assets	1,344	1,193
Loss allowance	(26)	(22)
Net trade receivables and contract assets	1,318	1,171
VAT and equivalent taxes recoverable	4	4
Prepayments	244	279
Contract costs	93	88
	1,659	1,542
As reported in the Group balance sheet:		
Current trade and other receivables	1,519	1,409
Non-current trade and other receivables	140	133
	1,659	1,542

There is no material difference between the fair value and the book value stated above. Non-current trade and other receivables comprise prepayments, contract assets, unbilled receivables and contract costs.

At 31 March 2021, the value of trade and unbilled receivables was US\$923m and contract assets was US\$151m.