

Notes to the consolidated financial statements

for the year ended June 30

18. Investments (continued)

Listed investments available-for-sale include interest-bearing listed government bonds which amount to R72 million (2013: R81 million), with coupon interest rates of between 8,8% to 13,5% (2013: 8,8% to 13,5%) which mature within a year (2013: one to two years). These investments may be realised prior to their maturity dates.

Listed investments held-for-trading include interest-bearing listed government bonds which amount to R127 million (2013: R47 million), with coupon interest rates of between 6,8% to 10,0% (2013: 6,8% to 8,0%) which mature in four to eight years (2013: four to eight years). These investments may be realised prior to their maturity dates.

Included in categories, factors that are not based on observable market data, and unlisted investment held-for-trading, is the Group's effective beneficial interest in the Indian-based Mumbai International Airport Private Limited. The carrying value of this investment based on the directors' valuation at June 30 2014 is R610 million (2013: R578 million). The directors used a discounted cash flow method to value this investment. The anticipated cash flows were discounted at a rate of 15,3% (2013: 15,1%) derived from a nominal risk-free rate of 8,8% (2013: 7,6%); equity premium risk rate of 4,5% (2013: 4,5%); sovereign risk rate of 0,5% (2013: 1,5%) and a project risk premium of 1,5% (2013: 1,5%).

A register of investments is available for inspection by shareholders at the registered office of the Company.

	2014 R'000	2013 R'000
19. Banking and other advances		
Instalment finance and vehicle lease receivables	702 275	700 037
Call and term loans	222 626	186 231
Other	49 459	152 185
	974 360	1 038 453
Impairment allowances	(9 921)	(23 743)
	964 439	1 014 710
Maturity analysis		
Maturing in one year	271 282	276 173
Maturing after one year but within five years	497 385	606 810
Maturing after five years	195 772	131 727
	964 439	1 014 710
Interest rates are based on contractual agreements with customers.		
Refer to note 35 for further disclosure.		
20. Vehicle rental fleet		
Cost	1 650 254	1 533 533
Accumulated depreciation	(187 539)	(169 829)
	1 462 715	1 363 704
Movement in vehicle rental fleet		
Carrying value at beginning of year	1 363 704	1 272 720
Additions	1 298 425	1 350 724
Disposals	(1 063 336)	(1 068 238)
Depreciation	(136 633)	(192 300)
Exchange rate adjustments	555	798
Carrying value at end of year	1 462 715	1 363 704