

Notes to the consolidated financial statements

for the year ended June 30

	2014 R'000	2013 R'000
24. Capital and reserves attributable to shareholders of the Company		
Share capital		
Issued share capital	16 562	16 387
Share premium	193 182	137 485
Reserves	33 096 748	28 071 866
Foreign currency translation reserve	5 288 068	3 181 802
Hedging reserve	29 041	42 581
Equity-settled share-based payment reserve	359 594	255 319
Retained earnings	27 420 045	24 592 164
	33 306 492	28 225 738
Less shares held by subsidiary as treasury shares	(1 525 610)	(1 852 146)
Share capital	(616)	(709)
Share premium	(1 524 994)	(1 851 437)
Capital and reserves attributable to shareholders of the company	31 780 882	26 373 592
Reserves comprise		
Company and subsidiaries	32 795 867	27 792 838
Associates	300 881	279 028
	33 096 748	28 071 866
Share capital		
Authorised		
540 000 000 (2013: 540 000 000) ordinary shares of 5 cents each	27 000	27 000
	Number	Number
Issued		
Number of shares issued	331 237 219	327 734 929
Balance at beginning of year	327 734 929	327 734 929
Capitalisation issue	3 281 838	–
Shares issued in terms of the share incentive scheme	220 452	–
Less: Shares held by subsidiary as treasury shares	(11 673 487)	(13 297 150)
Balance at beginning of year	(13 297 150)	(14 340 363)
Sale of shares by subsidiary to staff in terms of the share incentive scheme	1 623 663	1 043 213
Less: Shares held by share purchase scheme	(647 338)	(882 341)
Balance at beginning of year	(882 341)	(1 442 092)
Shares acquired by staff in terms of the share incentive scheme	235 003	559 751
Net shares in issue	318 916 394	313 555 438

30 000 000 (2013: 30 000 000) of the unissued ordinary shares are under the control of the directors until the next annual general meeting.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under the hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or is included as a basis adjustment to the non-financial hedge item.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve includes the fair value of the options granted and conditional share awards made to executive directors and staff, which have been recognised over the vesting period at fair value with a corresponding expense to the income statement. The reserve also includes a share-based cost resulting from an empowerment transaction entered into by a subsidiary.