

Notes to the consolidated financial statements

for the year ended June 30

	2014 R'000	2013 R'000
27. Life assurance fund		
The carrying value of the assurance fund agrees with the amount of the actuarial value of liabilities under life insurance policies and contracts at that date.		
Net assurance fund at beginning of year	30 174	31 640
Gross	30 540	51 934
Reinsurer's share	(366)	(20 294)
Transfer to income statement	(2 345)	(1 466)
Gross	(1 950)	(21 394)
Reinsurer's share	(395)	19 928
Net assurance fund at end of year	27 829	30 174
28. Borrowings		
Loans secured by mortgage bonds over fixed property (refer to note 13)	13 617	29 494
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements (refer to note 13)	345 428	99 221
Unsecured loans	12 452 349	10 813 980
Listed bonds	4 425 000	2 925 000
Listed commercial paper	2 083 385	2 134 840
Other	5 943 964	5 754 140
Floorplan creditors secured by pledge of inventories (refer to note 21)	665 814	696 832
Borrowings	13 477 208	11 639 527
Bank overdrafts	3 277 988	1 360 404
Total borrowings	16 755 196	12 999 931
Less: Short-term portion of borrowings	(9 647 029)	(5 530 296)
Long-term portion of borrowings	7 108 167	7 469 635
Schedule of repayment of borrowings		
Year to June 2014		4 169 892
Year to June 2015	6 369 041	4 561 708
Year to June 2016	2 911 905	1 000 925
Year to June 2017	694 251	100 886
Year to June 2018	1 576 374	1 509 308
Thereafter	1 925 637	296 808
	13 477 208	11 639 527
Total borrowings comprise		
Borrowings	13 477 208	11 639 527
Local subsidiaries	7 847 280	6 451 277
Foreign subsidiaries	5 629 928	5 188 250
Overdrafts	3 277 988	1 360 404
Local subsidiaries	3 201 289	1 360 404
Foreign subsidiaries	76 699	–
	16 755 196	12 999 931
	%	%
Effective weighted average rate of interest on		
Local borrowings excluding overdrafts	8,1	7,5
Foreign borrowings excluding overdrafts	2,4	2,3

	2014			2013
	Currency	Nominal interest rate %	Year of maturity	Carrying value R'000
28. Borrowings <i>(continued)</i>				
Terms and debt repayment schedule				
Terms and conditions of outstanding loans were:				
Borrowings of local subsidiaries				7 847 280
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	ZAR	7,0 – 17,8	2015 – 2018	19 730
Listed bonds	ZAR	8,8 – 10,2	2015 – 2019	4 425 000
Listed commercial paper	ZAR	6,6	2015	2 083 385
Unsecured loans	ZAR	7,8 – 12,0	2015 – 2020	653 351
Floorplan creditors secured by pledge of inventories	ZAR	7,5 – 9,0	2015	665 814
Borrowings of foreign subsidiaries				5 629 928
Loans secured by mortgage bonds over fixed property	GBP	2,2 – 2,5	2015 – 2020	13 617
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	GBP	2,7 – 5,6	2015 – 2019	145 828
	PLN	3,6	2015 – 2018	27 314
	EUR	2,1 – 3,6	2015 – 2019	152 374
	NAD	9,5	2015 – 2016	183
Unsecured loans	GBP	1,8 – 9,6	2015 – 2023	471 982
	EUR	1,0 – 9,3	2015 – 2031	2 293 690
	HKD	0,8 – 3,1	2015 – 2018	1 123 660
	SGD	1,0 – 1,3	2015 – 2018	652 844
	CZK	1,6 – 2,9	2015 – 2019	485 893
	PLN	3,4	2015 – 2018	48 532
	NZD	5,6	2015	93 287
	CLP	3,3 – 10,0	2015 – 2019	86 481
	AED	0,3 – 4,5	2015 – 2020	25 621
	Other	9,0 – 12,5	2015 – 2020	8 622
Total interest-bearing borrowings				13 477 208

2013
Carrying
value
R'000

6 451 277

390

2 925 000

2 134 840

694 215

696 832

5 188 250

29 494

4 245

24 640

69 946

–

451 575

2 080 470

1 005 351

655 442

724 276

48 254

48 262

–

22 845

23 450

11 639 527

The expected maturity dates are not expected to differ from the contractual maturity dates.

Refer to note 36 for further disclosure.