

Notes to the consolidated financial statements

The Bidvest Group Limited
Annual Integrated Report 2015

for the year ended June 30

	2015 R'000	2014 R'000
1. Turnover and revenue		
Sale of goods	161 085 494	144 332 431
Rendering of services	20 003 845	17 822 959
Commissions and fees earned	1 551 254	1 110 597
Gross billings relating to clearing and forwarding transactions	26 692 377	24 219 159
Insurance	336 415	290 680
	209 669 385	187 775 826
Inter-group eliminations	(4 753 460)	(4 130 647)
Turnover	204 915 925	183 645 179
Clearing and forwarding disbursement recoveries	(22 751 472)	(22 032 761)
Revenue	182 164 453	161 612 418
2. Operating profit		
Determined after charging (crediting)		
Auditors' remuneration	98 354	92 453
Audit fees	81 018	76 950
Audit-related expenses	670	1 099
Consulting fees	9 148	6 654
Taxation services	4 235	5 227
Other services	3 283	2 523
Depreciation of property, plant and equipment	2 069 800	1 968 574
Buildings	3 456	4 026
Leasehold premises	123 128	112 354
Plant and equipment	692 374	626 162
Office equipment, furniture and fittings	341 161	334 006
Vehicles, vessels and craft	569 375	530 630
Rental assets	143 823	130 106
Capitalised leased assets	39 908	56 276
Full maintenance lease assets	156 575	175 014
Depreciation of vehicle rental fleet	174 242	136 633
Amortisation of intangible assets	295 806	239 713
Patents, trademarks, tradenames and other intangibles	93 022	53 254
Computer software	202 784	186 459
Impairment of assets	326 193	162 267
Property, plant and equipment [#]	11 740	1 964
Intangible assets [#]	113 137	20 961
Banking and other advances	5 404	19 120
Trade receivables	195 912	120 222
Net impairment of associates [#]	305 047	926 060
Gain on a bargain purchase [#]	–	(24 338)
Directors' emoluments		
Executive directors	92 314	80 773
Basic remuneration	42 369	38 750
Retirement and medical benefits	2 878	2 605
Other benefits and costs	2 900	2 695
Cash incentives	44 167	36 723
Non-executive directors	7 976	7 455
Fees – Company	5 985	5 691
– Subsidiaries	1 991	1 764
Employer contributions to	1 413 630	1 274 577
Defined contribution pension funds	199 874	149 350
Provident funds	605 297	559 122
Retirement funds	53 291	57 568
Social securities	258 716	211 033
Medical aids	296 452	297 504

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2. Operating profit <i>(continued)</i>		
Net expense related to post-retirement obligations for current service costs	85 022	55 523
Defined benefit pension plans	78 026	54 376
Post-retirement medical aid obligations	1 234	(4 229)
Defined benefit early retirement plan	5 762	5 376
Share-based payment expense	228 637	187 119
Staff	197 024	146 087
Executive directors	31 613	41 032
Staff costs excluding directors' emoluments and employer contributions	23 764 232	19 867 936
Fees for administrative, managerial and technical services	14 476	9 687
Research and development expenditure	1 739	11 573
Foreign exchange losses (gains) on hedging activities	(18 454)	11 729
Forward exchange contracts	(17 013)	12 368
Foreign bank accounts	(1 441)	(639)
Other foreign exchange gains	(138 294)	(64 705)
Realised	(123 532)	(61 957)
Unrealised	(14 762)	(2 748)
Income from investments	(146 836)	(418 916)
Dividends received from listed investments	(28 326)	(35 200)
Dividends received from unlisted investments	(13 737)	(591)
Profit on disposal	(39 085)	(216 061)
Fair value adjustments on investments held-for-trading	(65 688)	(167 064)
Net capital profit [#]	(397 350)	(122 274)
Net profit on disposal of property, plant and equipment	(242 728)	(1 888)
Net profit on disposal of interests in subsidiaries and associates, and disposal and closure of businesses	(154 622)	(47 490)
Net profit on disposal of intangible assets	–	(1 967)
Net fair value adjustment arising on acquisition of control of associates	–	(70 929)
JSE fees	263	221
Operating lease charges	2 349 349	2 117 177
Land and buildings	1 656 064	1 529 538
Equipment and vehicles	693 285	587 639
[#] Items above included as capital items on consolidated income statement	32 574	802 373