

Notes to the consolidated financial statements
for the year ended June 30

	2015 R'000	2014 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	27 829	30 174
Gross	28 744	30 540
Reinsurer's share	(915)	(366)
Transfer to income statement	(1 096)	(2 345)
Gross	623	(1 950)
Reinsurer's share	(1 719)	(395)
Net assurance fund at end of year	26 733	27 829
28. Borrowings		
Loans secured by mortgage bonds over fixed property (refer note 13)	26 476	13 617
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements (refer note 13)	295 975	345 428
Unsecured borrowings	12 434 627	12 452 349
Listed bonds	2 925 000	4 425 000
Listed commercial paper	1 343 593	2 083 385
Cumulative redeemable preference shares	2 200 000	–
Other borrowings	5 966 034	5 943 964
Floorplan creditors secured by pledge of inventories (refer note 21)	827 664	665 814
Borrowings	13 584 742	13 477 208
Bank overdrafts	1 994 365	3 277 988
Total borrowings	15 579 107	16 755 196
Less: Short-term portion of borrowings	(8 454 122)	(9 647 029)
Long-term portion of borrowings	7 124 985	7 108 167
Schedule of repayment of borrowings		
Year to June 2015		6 369 041
Year to June 2016	6 459 757	2 911 905
Year to June 2017	1 319 275	694 251
Year to June 2018	1 699 003	1 576 374
Year to June 2019	1 755 415	1 833 331
Thereafter	2 351 292	92 306
	13 584 742	13 477 208
Total borrowings comprise		
Borrowings	13 584 742	13 477 208
Local subsidiaries	8 213 610	7 847 280
Foreign subsidiaries	5 371 132	5 629 928
Overdrafts	1 994 365	3 277 988
Local subsidiaries	1 951 464	3 201 289
Foreign subsidiaries	42 901	76 699
	15 579 107	16 755 196
	%	%
Effective weighted average rate of interest on		
Local borrowings excluding overdrafts	7,2	8,1
Foreign borrowings excluding overdrafts	2,1	2,4

	2015				2014
	Currency	Nominal interest rate %	Financial year of maturity	Carrying value R'000	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				8 213 610	7 847 280
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	ZAR	9,2 – 17,8	2017 – 2018	14 503	19 730
Listed bonds	ZAR	7,2 – 8,9	2018 – 2019	2 925 000	4 425 000
Listed commercial paper	ZAR	6,5 – 6,8	2016	1 343 593	2 083 385
Cumulative redeemable preference shares	ZAR	6,1	2020	2 200 000	–
Other borrowings	ZAR	6,1 – 12,2	2016 – 2021	902 850	653 351
Floorplan creditors secured by pledge of inventories	ZAR	7,5 – 10,0	2016	827 664	665 814
Borrowings of foreign subsidiaries				5 371 132	5 629 928
Loans secured by mortgage bonds over fixed property	GBP	1,9 – 2,5	2018 – 2020	12 448	13 617
	CZK	1,9	2020	14 028	
Loans secured by lien over certain property, plant and equipment in terms of financial leases and suspensive sale agreements	GBP	2,6 – 5,8	2016 – 2019	124 153	145 828
	PLN	3,2	2019 – 2020	37 900	27 314
	EUR	2,1 – 5,8	2016 – 2020	119 420	152 374
	NAD			–	183
Other borrowings	GBP	1,8 – 9,6	2016 – 2023	365 913	471 982
	EUR	1,0 – 10,0	2016 – 2031	2 220 621	2 293 690
	HKD	0,9 – 5,1	2016 – 2018	1 172 791	1 123 660
	SGD	1,4 – 1,7	2016 – 2018	740 089	652 844
	CZK	1,6 – 2,9	2016 – 2019	376 705	485 893
	PLN	2,4 – 3,6	2016 – 2020	30 968	48 532
	NZD	5,1	2016	25 227	93 287
	CLP	2,9 – 7,0	2016 – 2021	62 765	86 481
	AED	4,5 – 5,0	2016 – 2021	43 191	25 621
	Other	11,6 – 12,5	2016 – 2021	24 913	8 622
Total interest-bearing borrowings				13 584 742	13 477 208

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

Refer note 37 for further disclosure.