

42. Subsequent events

The Group acquired 100% of the share capital of Plumblink SA Proprietary Limited (Plumblink) with effect from July 1 2015 for an enterprise value of R446 million. Plumblink is a specialist plumbing and bathroom merchant currently operating from 61 branches strategically situated throughout South Africa. The acquisition forms part of the Bidvest Industrial segment and will enabled the Group to expand its range of complementary products and services provided by Bidvest Industrial and, as a consequence, broaden the Group's base in the market place.

As the initial accounting for this acquisitions was not completed at the time that the financial statements were authorised for issue, details of the values of assets acquired and liabilities assumed have not been provided.

Subsequent to year-end, the Group acquired 2,5 million Adcock Ingram Holdings Limited (Adcock) ordinary shares from Adcock's black economic empowerment (BEE) partners, Blue Falcon Trading 69 Proprietary Limited and the Mpho ea Bophelo Trust for a cash consideration of R52,00 per Adcock ordinary share.

In addition, the Group supported the new Adcock BEE scheme (Scheme) and sold 15% of its Adcock shareholding to Ad-izinyosi, a new broad-based empowerment entity, for a minimum price of R52,00 and a maximum price of R72,00 per Adcock ordinary share, to be settled on the fourth anniversary of the date that the Scheme became operative. Following these transactions the Group holds 37,7% of the net ordinary shares in issue, in Adcock.

The Group funded these acquisitions from existing cash resources.

43. Accounting standards and interpretations not effective at June 30 2015

At the date of approval of the annual financial statements, the following new standards, interpretations and amendments that apply to the Group were in issue but not yet effective:

Standard/interpretation	Description	Reporting period beginning on or after
IFRS 5 <i>Non-current assets Held for Sale and Discontinued Operations</i>	Amendments clarifying that a change in the manner of disposal of a non-current asset or disposal group held-for-sale is considered to be a continuation of the original plan of disposal, and accordingly, the date of classification as held-for-sale does not change.	January 1 2016
IFRS 7 <i>Financial Instruments: Disclosures</i>	Amendment clarifying under what circumstances an entity will have continuing involvement in a transferred financial asset as a result of servicing contracts.	January 1 2016
IFRS 9 <i>Financial Instruments</i>	Amendment clarifying the applicability of previous amendments to IFRS 7 issued in December 2011 with regard to offsetting financial assets and financial liabilities in relation to interim financial statements prepared under IAS 34. A final version of IFRS 9 has been issued which replaces IAS 39 <i>Financial Instruments: Recognition and Measurement</i>. The completed standard comprises guidance on classification and measurement, impairment hedge accounting and derecognition. The statement introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as fair value through other comprehensive income in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. Changes have been made to the fair value option for financial liabilities to address the issue of own credit risk. The new model introduces a single impairment model being applied to all financial instruments, as well as an expected credit loss model for the measurement of financial assets. The statement contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. It also carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	January 1 2015