

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

	2015 R'000	2014 R'000
1. Taxation		
Current taxation	50 758	–
Current year	2 758	–
Prior years	48 000	–
Foreign withholdings tax	5 201	3 778
Total taxation per statement of comprehensive income	55 959	3 778
The reconciliation of the effective tax rate with the company tax rate is as follows:	%	%
Taxation for the year as a percentage of profit before taxation	1,9	0,1
Dividend and exempt income	28,3	29,1
Changes in prior years' estimation	(1,6)	–
Capital gains rate differential	0,3	–
Withholding taxes	(0,2)	(0,1)
Expenses not taxable or allowed	(0,7)	(1,1)
Rate of South African company taxation	28,0	28,0
2. Cash generated by operations	R'000	R'000
Profit before taxation	3 000 594	2 538 029
Adjustment for non-cash items	14 118	95 359
Retained to finance working capital		
Decrease in trade and other receivables	–	36 391
Increase (decrease) in trade and other payables	257	(60)
Cash generated by operations	3 014 969	2 669 719
3. Taxation paid		
Amount payable at beginning of year	–	–
Per statement of comprehensive income	(55 959)	(3 778)
Amount payable at end of year	33 258	–
Amount paid	(22 701)	(3 778)
4. Acquisition of subsidiaries and associates		
Interest in subsidiaries	(241 247)	(879 230)