Notes to the consolidated financial statements

for the year ended June 30

		2016 R'000	2015 R'000
11.	**Distributions to shareholders**		
	Dividends paid to shareholders	**(3 235 486)**	(1 861 818)
	Dividends received by subsidiaries on treasury shares	**85 934**	94 286
	Dividends paid to non-controlling interests	**(128 194)**	(172 864)
	Amounts paid	**(3 277 746)**	(1 940 396)
12.	**Acquisition of businesses, subsidiaries and associates**		Re-presented
	Property, plant and equipment	**(116 936)**	(34 715)
	Deferred taxation	**23 366**	(3 896)
	Interest in associates	**(241 052)**	(1 037 180)
	Investments and advances	**(262)**	(50)
	Inventories	**(264 650)**	(49 745)
	Trade and other receivables	**(229 171)**	(75 798)
	Cash and cash equivalents	**(17 484)**	(55 997)
	Borrowings	**292 224**	20 791
	Trade and other payables and provisions	**272 588**	104 902
	Taxation	**4 401**	1 495
	Net fair value of assets	**(276 976)**	(1 130 193)
	Goodwill	**(423 090)**	(172 696)
	Gain on a bargain purchase	**9 310**	–
	Intangible assets	**(132 520)**	(5 160)
	Non-controlling interest	**(84 943)**	39 786
	Total value of acquisitions	**(908 219)**	(1 268 263)
	Less: Cash and cash equivalents acquired	**17 484**	55 997
	Vendors for acquisition at beginning of year	**(14 955)**	(23 694)
	Vendors for acquisition at end of year	**28 534**	14 955
	Transfer to NCI put option liability	**20 464**	–
	Fair value of existing interests	**–**	319 298
	Costs incurred in respect of acquisitions	**(8 416)**	(30 630)
	Net amounts paid	**(865 108)**	(932 337)

The Group acquired 100% of the share capital of Plumblink SA Proprietary Limited (Plumblink) with effect from July 1 2015. 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 Commercial Products segment and will enable the Group to expand its range of complementary products and services provided by Bidvest Commercial Products and, as a consequence, broaden the Group's base in the market place.

A 100% shareholding in International Capital Investments Proprietary Limited trading as Novel Motor Company and Lenkow Proprietary Limited (Novel) was acquired by the Group with effect July 31 2015. The acquisition forms part of the Bidvest Namibia segment and is in line with this segment's strategy to diversify its business portfolio. Novel Motor Company is a well-known vehicle dealership in Namibia.

A further 2,5 million Adcock Ingram Holdings Limited (Adcock) ordinary shares were acquired 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 July 2015.

At the end of July 2015 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.

In addition to these transactions, the Group acquired a further 1,2 million shares, on the market, at an average price of R41,08 per share. Following these transactions the Group holds 38,4% of the net ordinary shares in issue, in Adcock.

The Group also made a number of less significant acquisitions and disposals during the year. Certain of these acquisitions resulted in insignificant bargain purchase price gains.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the Group to expand its range of complementary products and services and, as a consequence, has broadened the Group's base in the market place.

Trade receivables acquired above are stated net of impairment allowances of R9,2 million. There were no significant contingent liabilities identified in the businesses acquired.