

	2017 R'000	2016 R'000
8. Capital and reserves		
<i>Share capital</i>		
Authorised		
540 000 000 (2016: 540 000 000) ordinary shares of 5 cents each	27 000	27 000
	Number	Number
Issued		
Balance at beginning of year	335 404 212	335 163 151
Shares issued in terms of share incentive scheme	–	241 061
Balance at end of year	335 404 212	335 404 212
	R'000	R'000
<i>Issued share capital</i>		
Issued share capital	16 770	16 770
Share premium	379 792	379 792
Reserves		
Equity-settled share-based payment reserve	876 918	734 131
Retained earnings	18 141 982	15 478 449
	19 415 462	16 609 142
In total, 30 000 000 (2016: 30 000 000) of the unissued shares are under the control of the directors until the next annual general meeting.		
9. Contingent liabilities		
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	31 417 608	28 632 740
Of which has been utilised	10 716 516	8 982 724
10. Borrowing powers		
Borrowing powers, in terms of the Memorandum of Incorporation, are unlimited.		
11. Related parties		
The subsidiaries and associates of the Group are related parties of the Company. The Company has made loans to, and has received loans from, certain of these entities, details of which are reflected in annexure A of these financial statements.		
Details of income received from these related parties are included in the statement of comprehensive income.		
All expenditure incurred by the Company is borne by a subsidiary in lieu of administration fees and interest.		
Details pertaining to executive and non-executive directors' compensation are set out in the directors' report on pages 9 to 11. Directors' remuneration in total is included in note 2 of the consolidated financial statements.		
12. Subsequent events		
The Group acquired 100% of the shares of Noonan from Alchemy partners and Noonan's current management. Noonan, which is based and operates throughout the Republic of Ireland and in the United Kingdom, has established a clear leadership position with a 40-year track record of delivering high-quality integrated facility management services and solutions. Its services include soft, technical and ancillary services and range from cleaning and security to building services and facilities management. The board believes that Noonan's business model and geographic presence will be complementary to Bidvest's Services division. Several learnings can be shared and enhanced, thereby improving the Group's overall services offering. The current dual geographic footprint allows for growth optionality into Europe and further afield. South African Reserve Bank approval has been obtained. The transaction is effective 1 September 2017. The EUR175 million (R2,7 billion) purchase price was settled by way of foreign credit facilities. Three-year variable rate, euro denominated funding has been secured at an attractive rate.		