Notes to the Company financial statements

for the year ended 30 June

		2017 R'000	2016 R'000
	Accounting policies		
	Refer to Group accounting policies.		
1.	**Taxation**		
	Current taxation	**87**	(222)
	Current year	**2**	4
	Prior year	**85**	(226)
	Foreign withholdings tax	**1 396**	2 992
	Total taxation per statement of comprehensive income	**1 483**	2 770
	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	**–**	–
	Dividend and exempt income	**28,5**	28,0
	Changes in prior years' estimation	**–**	–
	Withholding taxes	**–**	–
	Expenses not taxable or allowed	**(0,5)**	–
	Rate of South African company taxation	**28,0**	28,0
2.	**Cash generated by operations**		
	Profit before taxation	**4 204 518**	104 467 367
	Adjustment for non-cash items	**(2 637 984)**	(102 366 017)
	Retained to finance working capital		
	Decrease in trade and other payables	**(4 479)**	214
	Cash generated by operations	**1 562 055**	2 101 564
3.	**Taxation paid**		
	Amount receivable (payable) at beginning of year	**513**	(33 258)
	Per statement of comprehensive income	**(1 483)**	(2 770)
	Amount payable (receivable) at end of year	**72**	(513)
	Amount paid	**(898)**	(36 541)
4.	**Acquisition of subsidiaries and associates**		
	Interest in subsidiaries	**(37 983)**	(2 776 448)
5.	**Proceeds on disposal of subsidiaries and associates**		
	Interest in subsidiaries	**5 842**	7 951 510
	Interest in associates	**10 063**	–
	Net carrying value	**15 905**	7 951 510
	Profit on disposal	**267 271**	94 958 288
	Non-cash proceeds received	**(319 563)**	(9 607 054)
	In specie dividend on unbundling of Bidcorp	**–**	(93 302 744)
	Net proceeds	**(36 387)**	–
6.	**Interest in subsidiaries**		
	Shares at cost less impairment	**18 781 328**	15 992 830
	Share-based payments allocated to subsidiaries	**876 918**	734 131
		19 658 246	16 726 961
	Due by subsidiaries	**197 575**	244 691
	Due to subsidiaries	**(509 634)**	(526 551)
		19 346 187	16 445 101
	Details of significant subsidiaries are reflected in annexure A of these financial statements.		
7.	**Interest in associates**		
	Unlisted	**5 488**	15 551
		5 488	15 551
	Interest-free advances	**1 056**	1 056
		6 544	16 607
	Directors' valuation of unlisted associates	**41 701**	160 525
	Details of significant associates are reflected in annexure A of these financial statements.		