

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
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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.		