

	2018 R'000	2017 R'000
Reserves		
Equity-settled share-based payment reserve	1 032 248	876 918
Balance at beginning of the year	876 918	734 131
Arising during the year	155 330	142 787
Retained earnings	22 325 364	18 141 982
Balance at beginning of year	18 141 982	15 478 449
Profit attributable to shareholders	5 927 194	4 203 038
Dividends paid	(1 743 812)	(1 539 505)
	24 172 202	19 415 462
30 000 000 (2017: 30 000 000) of the unissued shares are under the control of the directors until the next annual general meeting.		
9. Amounts owing to Group companies		
Non-interest bearing loans	496 134	–
Details of loans payable are reflected in Annexure A of these financial statements		
10. Contingent liabilities		
In respect of guarantees of banking and other facilities granted to subsidiaries and associates	34 287 445	31 417 608
Of which has been utilised	9 378 652	10 716 516
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 on Annexure A of these financial statements. The Group continued its project to restructure the statutory structure to more closely resemble the reporting structure, as a result the Company received shares in Bidvest Property Holdings Pty Ltd (BPH) and Bidvest Industrial Holdings Pty Ltd (BIH) in exchange for certain of its investments in subsidiaries. This resulted in an increased cost in BPH and BIH of R4 billion and R891 million respectively. These transactions resulted in a fair value profit on reorganisation of R4,3 billion in the Company. 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. The Company participates in a cash pooling arrangement provided by The Standard Bank of South Africa Limited. Any interest accruing on its cash balances held, are reflected in the cash management account held by the Group's nominated company which is not the Company. Details pertaining to executive and non-executive directors' compensations are set out in Annexure B.		
12. Subsequent events		
The Company advanced R460 million, interest free, to its subsidiary Bidvest Industrial Holdings Pty Ltd on 26 July 2018.		