

Notes to the consolidated financial statements (continued)

for the year ended 30 June

	2019 R'000	2018 R'000
13. Proceeds on disposal of interest in subsidiaries and associates, and disposal and closure of businesses		
Property, plant and equipment	82 535	213 049
Intangibles	6 491	86
Goodwill	66 578	44 868
Deferred taxation	33 122	(97 789)
Interest in associates	32 651	17 645
Investments and advances	–	2 745
Inventories	4 070	75 957
Trade and other receivables	373 016	281 449
Cash and cash equivalents	98 790	331 412
Post-retirement obligations	–	–
Borrowings	–	(18 421)
Trade and other payables and provisions	(150 863)	(379 346)
Taxation	14 222	(3 151)
Disposal group assets held for sale	253 921	–
Disposal group liabilities held for sale	(31 785)	–
Carrying value of net assets	782 748	468 504
Non-controlling interest	(116 705)	(120 840)
Realisation of foreign currency translation reserves	(42 903)	(673)
Realisation of share-based payments reserves	8 049	(1 022)
Net profit (loss) on disposal of interest in subsidiaries and associates, and disposal and closure of businesses	(177 262)	(148 247)
Less cash and cash equivalents disposed of	(98 790)	(331 412)
Settlement of other receivables arising on disposal of subsidiaries and associates	190 741	–
Less other receivables arising on disposal of subsidiaries and associates (see note 23)	–	(190 741)
Net cash impact	545 878	(324 431)

Effective 1 November 2018 the Group disposed of its entire interest in TMS Group Industrial Services Proprietary Limited (TMS), an industrial facilities cleaning and maintenance contractor, to Sekta Group for R219 million (R116 million equity and R103 million debt).

On 1 March 2019 the Group sold its entire interest in Renfreight Proprietary Limited (Renfreight) to Makana Investment Corporation (MIC) for R110 million. The transaction was completed as part of a Broad-Based Black Economic Empowerment deal, which provides MIC via its 100% ownership of Renfreight an 11% share of the Bidvest Panalpina Logistics (BPL) partnership. BPL is a leading South African end-to-end supply chain solutions company.

The previously recognised disposal group, Comet Investments Capital Inc. (Comet), was sold during the year.

	TMS R'000	Renfreight R'000	Other smaller disposals R'000	Total R'000
Identifiable assets and liabilities disposed				
Property, plant and equipment	(43 400)	–	(39 135)	(82 535)
Deferred taxation	(65 653)	–	32 531	(33 122)
Interest in associates	–	–	(32 651)	(32 651)
Investments and advances	–	–	–	–
Inventories	(3 360)	–	(710)	(4 070)
Trade and other receivables	(109 196)	(98 353)	(165 467)	(373 016)
Cash and cash equivalents	(100 166)	(43)	1 419	(98 790)
Borrowings	–	–	–	–
Trade and other payables and provisions	61 797	364	88 702	150 863
Taxation	–	(1 512)	(12 710)	(14 222)
Intangible assets	(6 491)	–	–	(6 491)
Goodwill	(37 004)	(15 332)	(14 242)	(66 578)
Disposal group assets held for sale	–	–	(253 921)	(253 921)
Disposal group liabilities held for sale	–	–	31 785	31 785
Total net assets disposed	(303 473)	(114 876)	(364 399)	(782 748)