

Notes to the company financial statements

for the year ended 30 June

	2019 R'000	2018 R'000
Accounting Policies		
Refer to Group accounting policies		
1. Taxation		
Current taxation	2 757	59
Foreign withholdings tax	831	332
Total taxation per statement of comprehensive income	3 588	391
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	0.2	–
Dividend income	28.1	28.7
Imputed income from foreign subsidiaries	(0.3)	–
Expenses not taxable or allowed	–	(0.7)
Rate of South African company taxation	28.0	28.0
2. Cash generated by operations		
Profit before taxation	2 034 783	5 927 587
Adjustment for non-cash items	10 210	(4 182 432)
Impairment of subsidiary	10 401	149 752
Profit on disposal and restructure of subsidiaries and associates	–	(4 331 630)
Other non-cash	(191)	(554)
Retained to finance working capital		
Decrease in trade and other receivables	13 097	40 000
Increase (Decrease) in trade and other payables	(725)	939
Cash generated by operations	2 057 365	1 786 094
3. Taxation paid		
Amount (payable) receivable at beginning of year	(34)	(72)
Per statement of comprehensive income	(3 588)	(391)
Accrued interest		(2)
Amount payable at end of year	283	34
Amount paid	(3 339)	(431)
4. Proceeds on disposal of subsidiaries and associates		
Interest in subsidiaries	–	604 422
Net carrying value	–	604 422
(Loss)/profit on disposal	–	4 331 233
Non-cash proceeds received	–	(4 935 655)
Net proceeds	–	–