

Notes to company financial statements

for the year ended 30 June 2017

	2017 R'000	2016 R'000
1 INVESTMENT IN GROUP COMPANIES		
Joint-venture entity (refer below)	468 153	468 153
Subsidiary companies (refer below)	1 038 272	2 439
	1 506 425	470 592
Investment in joint-venture entity		
Assmang Proprietary Limited (Assmang)		
1 774 103 (2016: 1 774 103) ordinary shares at cost	468 153	468 153
Investment in subsidiary companies (refer note 16)		
Shares at cost	1 038 272	2 439
Amounts due by/(to) subsidiary companies (refer note 16)		
Loan accounts receivable	4 518 291	4 629 538
Loan accounts payable	(1 082 027)	(1 079 305)
Per note 16	3 436 264	3 550 233
Loan accounts receivable include cumulative redeemable preference shares in the amount of R3 868 million (2016: R4 034 million), issued to structured entities (SEs), recognised as subsidiary companies, with a coupon of 75% (2016: 75%) of the prime interest overdraft rate, published by the Standard Bank of South Africa Limited, and with no fixed terms of redemption. The remainder of the loan accounts receivable and all loan accounts payable are interest-free with no fixed terms of repayment. Loan accounts payable are not due within 12 months.		
Accrued preference dividends from SEs (included as part of other receivables)	613 577	491 913
2 AVAILABLE-FOR-SALE INVESTMENTS		
Listed and unlisted investments at cost	319 767	319 767
Cumulative impairment charges included in profit or loss (retained earnings)	(170 929)	(170 929)
Opening balance	(170 929)	(140 585)
Impairment of carrying value below cost disclosed in the income statement	—	(30 344)
Cumulative fair value adjustment included in other comprehensive income	80 663	31 371
Opening balance	31 246	54 790
Unlisted investments at cost	125	125
Fair value adjustment at year-end disclosed in other reserves	49 292	(23 544)
	229 501	180 209
3 INVESTMENT IN FOREIGN LISTED ASSOCIATE		
70 833 333 (2016: 70 833 333) shares in IronRidge Resources Limited (IronRidge) – at cost	121 953	121 953
The investment represents a 29,64% (2016: 29,90%) interest in the ordinary share capital of IronRidge, which is listed on the Alternative Investment Market (AIM) of the London Stock Exchange.		
IronRidge is registered in Australia and is an emerging exploration company, with exploration projects for iron ore in Gabon, lithium in Ghana, gold in Chad and bauxite in Australia.		