

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 30 June 2018

	2018 R'000	2017 R'000
1 INVESTMENT IN GROUP COMPANIES		
Joint-venture entity (refer below)	468 153	468 153
Subsidiary companies (refer below)	1 037 150	1 038 272
	1 505 303	1 506 425
Investment in joint-venture entity		
Assmang Proprietary Limited (Assmang)		
1 774 103 (2017: 1 774 103) ordinary shares at cost	468 153	468 153
Investment in subsidiary companies (refer note 15)		
Shares at cost	1 037 150	1 038 272
Amounts due by/(to) subsidiary companies (refer note 15)		
Loan accounts receivable	4 140 886	4 518 291
Loan accounts payable	(3 062)	(1 082 027)
Per note 15	4 137 824	3 436 264
Loan accounts receivable include cumulative redeemable preference shares in the amount of R3 547 million (2017: R3 868 million), issued to structured entities (SEs), recognised as subsidiary companies, with a coupon of 75% (2017: 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)	643 457	613 577
2 AVAILABLE-FOR-SALE INVESTMENTS		
Listed and unlisted investments at cost	157 964	319 767
Cumulative impairment charges included in profit or loss (retained earnings)	(53 526)	(170 929)
Opening balance	(170 929)	(170 929)
Reversal of impairment below cost previously recognised	117 403	—
Cumulative fair value adjustment included in other comprehensive income	157 687	80 663
Opening balance	80 663	31 246
Unlisted investments at cost	—	125
Fair value adjustment at year-end disclosed in other reserves	77 024	49 292
Fair value adjustment of remaining investment	119 456	—
Profit on sale of available-for-sale investment	(42 432)	—
	262 125	229 501
3 INVESTMENT IN FOREIGN LISTED ASSOCIATE		
81 316 667 (2017: 70 833 334) shares in IronRidge Resources Limited (IronRidge) – at cost	121 953	121 953
Balance at beginning of year	63 584	—
Acquired during the year	185 537	121 953
Balance at end of year		
The investment represents a 28,91% (2017: 29,64%) 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 a junior exploration company, with a portfolio of gold, bauxite, titanium and iron ore prospects in Africa and Australia.		