Notes to the company financial statements continued

for the year ended 30 June 2019

		2019 R'000	2018 R'000
9	**DEFERRED TAXATION**		
	Balance at beginning of year	**(23 332)**	20 249
	Arising on temporary differences in retained earnings with adoption of IFRS 9: *Financial Instruments* (1 July 2018)	**27 433**	—
	Restated opening balance	**4 101**	20 249
	Arising on temporary differences included in profit or loss		
	— IFRS 9: Fair Value adjustment of loans to structured entities	**8 396**	—
	Arising on temporary differences included in other comprehensive income		
	— gains on revaluation to fair value of financial assets measured at fair value through other comprehensive income (2018: available-for-sale listed investments) at year-end	**(12 497)**	(43 581)
	Balance at end of year	**—**	(23 332)
	A deferred taxation asset of R3 600 000 was not recognised in the current year due to the company not having proven sufficient taxable income against which this asset could be utilised.		
10	**REVENUE**		
	Revenue comprises:		
	Dividends received	**4 349 956**	3 307 344
	Interest received#	**238 637**	216 491
		4 588 593	3 523 835
	# *Based on effective interest rates*		
11	**PROFIT BEFORE TAXATION**		
	Profit before taxation is stated after taking into account the following items of income and expenditure:		
	Income		
	Dividends received	**4 349 956**	3 307 344
	Ordinary dividends		
	— joint-venture entity	**3 315 000**	3 000 000
	— subsidiaries	**750 000**	—
	— financial assets measured at fair value through other comprehensive income (2018: Available-for-sale investments)	**18 808**	16 926
	— financial assets measured at fair value through profit and loss	**22**	138
	Preference dividends received from empowerment entities	**266 126**	290 280
	— Main Street 350 Proprietary Limited (RF)	**3 737**	26 475
	— Main Street 904 Proprietary Limited (RF)	**262 389**	263 805
	Interest received	**238 637**	216 491
	Gain on disposal of investment in subsidiary company	**1 000**	—
	Expenditure		
	Directors' remuneration		
	— directors' fees	**2 877**	2 724*

* *Details of directors' fees paid to directors of subsidiary companies are included in related-party disclosure to the consolidated financial statements (refer note 34).*