

Notes to the Group annual financial statements continued

For the year ended 31 May 2013

14. Assets and liabilities of disposal group classified as held-for-sale and discontinued operation

Plan to dispose of Africa Prepaid Services Nigeria Limited

In the 2011 financial year, the board of directors committed to disposing of the majority of assets and liabilities of Africa Prepaid Services Nigeria Limited to a third party in Nigeria. The sale was concluded on 15 June 2011. The Group has recognised the assets and liabilities of this disposal group at fair value less cost to sell. Fair value has been determined based on prices set as per the sales agreement.

Analysis of profit for the year from discontinued operation

The results of the discontinued operation of Africa Prepaid Services Nigeria, which were included in the consolidated statement of comprehensive income in the prior year, are set out below.

The discontinued operation was contained in the international segment.

	Note	2013 R'000	2012 R'000
Profit for the year from discontinued operation			
Revenue		—	6 690
Changes in inventories of finished goods		—	(6 535)
Employee compensation and benefit expense		—	(1 576)
Other expenses		—	(13 676)
Operating loss	21	—	(15 097)
Finance income		—	4
Net loss before taxation from discontinued operation		—	(15 093)
Taxation		—	(362)
Net loss for the year from discontinued operation		—	(15 455)
Other comprehensive (loss)/income from discontinued operation:			
Foreign currency translation reserve recycled to profit or loss		—	—
Other comprehensive profit for the year, net of tax		—	—
Total comprehensive loss for the year		—	(15 455)
Cash flows from discontinued operation			
Operating cash flows		—	(8 850)
Investing cash flows		—	—
Total cash flows		—	(8 850)