

Notes to the Group annual financial statements continued

For the year ended 31 May 2013

9. Deferred taxation

	Capital allow- ances R'000	Fair value gains R'000	Pro- visions R'000	Tax losses R'000	Pre- pay- ments R'000	Other R'000	Total R'000
At 31 May 2011	1 799	20 776	(5 951)	(18 263)	2 534	3 254	4 149
Charge/[(credited)] to statement of comprehensive income	(697)	(6 898)	1 416	7 874	173	1 810	3 678
Acquisition of subsidiary	—	1 512	—	—	—	—	1 512
Disposal of subsidiary	81	—	26	553	(181)	(3)	476
At 31 May 2012	1 183	15 390	(4 509)	(9 836)	2 526	5 061	9 815
Charge/[(credited)] to statement of comprehensive income	(1 697)	(3 556)	(12 975)	(1 466)	(369)	1 392	(18 671)
Acquisition of subsidiaries	—	2 734	—	—	—	—	2 734
Disposal of subsidiaries	429	(1 260)	418	355	(355)	(55)	(468)
At 31 May 2013	(85)	13 308	(17 066)	(10 947)	1 802	6 398	(6 590)

Notes to the Group annual financial statements continued

For the year ended 31 May 2013

	2013 R'000	2012 R'000
9. Deferred taxation (continued)		
Deferred tax asset comprises:		
Capital allowances	(876)	(1 372)
Provisions	(17 066)	(4 578)
Tax losses	(10 947)	(9 836)
Other	(2 351)	(1 546)
Total deferred tax asset	(31 240)	(17 332)
Deferred tax liability comprises:		
Capital allowances	791	2 555
Fair value gains	13 308	15 390
Provisions	—	69
Prepayments	1 802	2 526
Other	8 749	6 607
Total deferred tax liability	24 650	27 147
Net deferred tax (asset)/liability	(6 590)	9 815
The analysis of deferred tax assets and deferred tax liabilities is as follows:		
Deferred tax assets		
Deferred tax assets to be recovered after more than 12 months	(6 159)	(5 200)
Deferred tax assets to be recovered within 12 months	(12 373)	(6 583)
Net deferred tax asset	(18 532)	(11 783)
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	10 542	43
Deferred tax liabilities to be recovered within 12 months	1 400	21 555
Net deferred tax liability	11 942	21 598
Net deferred tax (asset)/liability	(6 590)	9 815

Where deferred tax assets have been recognised in respect of entities which have incurred losses in the current or prior years, a formal process of assessment of the future profitability of the entity has been performed based on detailed budgets and cash flow forecasts. As a result, management believes that the current tax losses will be utilised within one to five years.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of R33.2 million (2012: R23.1 million) in respect of losses amounting to R118.5 million (2012: R82.6 million) that can be carried forward against future taxable income.

There is no withholding tax that would be payable on any dividends received from the Group's associates and joint ventures and therefore no deferred tax has been raised in this regard.