

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

continued

For the year ended 31 May 2016

	2016 R'000	2015 R'000
18. Cash (utilised)/generated by operations		
Reconciliation of operating loss to cash flows from operating activities		
Operating profit	183 493	42 431
Adjustments for:		
Dividends received	(3 598)	—
Depreciation of property and equipment	6 190	6 315
Amortisation on intangible assets	54	203
Impairment of loans and investments	2 496	23 484
Reversal of impairment of loans and investments	(157 914)	(53 927)
Loss/(profit) on disposal of property, plant and equipment	4	(1)
(Profit)/loss on disposal of subsidiaries	(900)	334
Equity compensation benefit expense	8 241	11 274
Net unrealised foreign exchange profit	(25 066)	(10 503)
Changes in working capital:		
Increase in trade and other receivables	(2 051)	(1 742)
(Decrease)/increase in trade and other payables	(20 222)	29 965
	(9 273)	47 833
19. Taxation paid		
Balance outstanding at the beginning of the year	271	377
Taxation charge	—	—
Balance outstanding at the end of the year	—	(271)
	271	648
20. Commitments		
Future operating lease commitments for:		
Premises		
Payable within one year	12 270	15 195
Payable in two to five years	—	12 270
Payable in greater than five years	—	—
	12 270	27 465