Notes to the consolidated financial statements

for the year ended June 30

		2016 R'000	2015 R'000
8.	**FINANCE CHARGES**		
	Charge per statement of profit or loss	**(290 625)**	(269 963)
	Unwinding of discount on puttable non-controlling interest liabilities (refer to note 26)	**23 085**	18 363
	Amounts capitalised to borrowings	**161**	145
	Amounts paid	**(267 379)**	(251 455)
9.	**TAXATION PAID**		
	Amounts payable at beginning of year	**(417 438)**	(302 759)
	Current taxation charge	**(1 060 128)**	(881 855)
	Businesses acquired	**(9 340)**	(40 189)
	Businesses disposed of	**717**	–
	Transfer as a result of unbundling	**(18 489)**	–
	Exchange rate adjustments	**(55 970)**	(7 065)
	Amounts payable at end of year	**409 760**	417 438
	Amounts paid	**(1 150 888)**	(814 430)
10.	**DISTRIBUTIONS TO SHAREHOLDERS**		
	Dividends paid to shareholders	**(537 283)**	–
	Dividends paid to non-controlling interests	**(13 140)**	(15 410)
	Amounts paid	**(550 423)**	(15 410)
11.	**ACQUISITION OF BUSINESSES, SUBSIDIARIES AND ASSOCIATES**		
	Property, plant and equipment	**(228 880)**	(344 956)
	Deferred taxation	**(5 695)**	100 482
	Interest in associates	**(5 726)**	(27 176)
	Investments and advances	**–**	(6 948)
	Intangible assets	**(800)**	–
	Inventories	**(67 837)**	(385 657)
	Trade and other receivables	**(185 102)**	(1 528 364)
	Cash and cash equivalents	**(10 988)**	(209 449)
	Post-retirement obligations	**–**	12 314
	Borrowings	**108 663**	343 841
	Trade and other payables and provisions	**183 773**	938 757
	Taxation	**9 340**	40 189
	Net fair value of assets carried forward	**(203 252)**	(1 066 967)

	2016 R'000	2015 R'000
11. ACQUISITION OF BUSINESSES, SUBSIDIARIES AND ASSOCIATES *(continued)*		
Net fair value of assets brought forward	**(203 252)**	(1 066 967)
Goodwill	**(486 542)**	(1 738 080)
Intangible assets	**–**	(547 469)
Non-controlling interest	**44 700**	895 298
Total value of acquisitions	**(645 094)**	(2 457 218)
Less: Cash and cash equivalents acquired	**10 988**	209 449
Vendors for acquisition at beginning of year	**(558 315)**	(459 243)
Vendors for acquisition at end of year	**513 308**	558 315
Costs incurred in respect of acquisitions	**(8 947)**	(43 611)
Exchange rate adjustments	**(32 577)**	32 413
Net amounts paid	**(720 637)**	(2 159 895)

The group made a number of small acquisitions during the year, namely Caterfood (UK), Cimandis (UK), Knight Meats (UK), MPD (Czech Republic), Van Bennekom (Netherlands), Hume Fresh Produce and Pacific Provideros (Australia).

These acquisitions form part of the group's strategic expansion plans in the international foodservice industry. Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets acquired at fair value. The acquisitions have enabled the group to expand its range of complementary products and services and, as a consequence, has broadened the group's base in the market place.

There were no significant contingent liabilities identified in the businesses acquired.

	2016 R'000	2015 R'000
Contribution to results for the year		
Revenue	**689 257**	3 805 634
Operating profit before acquisition costs	**25 988**	212 853
Contribution to results for the year if the acquisitions had been effective on July 1		
Revenue	**1 322 887**	3 805 634
Operating profit before acquisition costs	**66 913**	212 853