Notes to the consolidated financial statements
for the year ended June 30

	2017 R'000	2016 R'000
16. DEFERRED TAXATION		
Deferred taxation assets	**922 847**	491 766
Deferred taxation liabilities	**(743 471)**	(524 243)
Net deferred taxation asset (liability)	**179 376**	(32 477)
Movement in net deferred taxation assets and liabilities		
Balance at beginning of year	**(32 477)**	83 961
Per consolidated statement of profit or loss	**157 328**	(48 953)
Items recognised directly in equity and other comprehensive income	**(5 871)**	39 838
Transfer as a result of unbundling	**–**	(163 926)
On acquisition of businesses	**56 666**	5 695
On disposal of businesses	**69**	(1 514)
Exchange rate adjustments	**3 661**	52 422
Balance at end of year	**179 376**	(32 477)

	Assets R'000	Liabilities R'000	Net R'000
Temporary differences			
2017			
Differential between carrying values and tax values of property, plant and equipment	**(17 970)**	**(240 805)**	**(258 775)**
Differential between carrying values and tax values of intangible assets	**28 196**	**(60 915)**	**(32 719)**
Estimated taxation losses	**66 046**	**787**	**66 833**
Staff-related allowances and liabilities	**234 700**	**14 947**	**249 647**
Operating lease liabilities	**6 445**	**(71)**	**6 374**
Inventories	**15 289**	**477**	**15 766**
Investments	**–**	**(182 453)**	**(182 453)**
Trade and other receivables	**71 608**	**5 085**	**76 693**
Trade, other payables and provisions	**518 533**	**(280 523)**	**238 010**
	922 847	**(743 471)**	**179 376**
2016			
Differential between carrying values and tax values of property, plant and equipment	(52 102)	(269 344)	(321 446)
Differential between carrying values and tax values of intangible assets	26 188	(138 140)	(111 952)
Estimated taxation losses	104 049	11 388	115 437
Staff-related allowances and liabilities	222 633	(200 821)	21 812
Operating lease liabilities	3 987	31	4 018
Inventories	13 650	273	13 923
Investments	–	(36 077)	(36 077)
Trade and other receivables	55 178	14 573	69 751
Trade, other payables and provisions	118 183	93 874	212 057
	491 766	(524 243)	(32 477)

Deferred taxation has been provided at rates ranging between 12% and 34% (2016: 5% and 36%). The variance in rates arises as a result of the differing taxation and capital gains taxation rates present in the various countries in which the group operates.