Notes to the separate financial statements

for the year ended June 30

		2018 R'000	2017 R'000
1.	**REVENUE**		
	Revenue includes dividends received from subsidiaries:		
	South African subsidiaries	**790 000**	748 364
	Foreign subsidiaries	**1 035 363**	901 876
		1 825 363	1 650 240
2.	**IMPAIRMENT OF INVESTMENTS**		
	Impairment of BTW Investments Proprietary Limited	**541 940**	–
	Impairment of Bidvest Food Malawi	**2 700**	–
		544 640	–
	The investment in BTW Investments was impaired to the net asset value of the company. BTW Investments is an investment company holding listed shares in Bid Corporation Limited.		
3.	**FINANCE INCOME**		
	Interest income on bank balances	**3 913**	4 455
	Interest income on subsidiary loans	**462**	487
		4 375	4 942
4.	**TAXATION**		
	Current taxation	**4 178**	5 148
	Current year	**4 178**	4 497
	Prior years' under provision	**–**	651
	Total taxation per separate statement of comprehensive income	**4 178**	5 148
	Comprising		
	South African taxation	**4 178**	5 148
	The reconciliation of the effective tax rate with the South African company tax rate is:	**%**	%
	Taxation for the year as a percentage of profit before taxation	**0,3**	0,3
	Dividend and exempt income	**40,2**	28,2
	Non-deductible expenses	**(12,5)**	(0,5)
	Rate of South African company taxation (%)	**28,0**	28,0