Notes to the separate financial statements

for the year ended June 30

		2019 R'000	2018 R'000
1.	**REVENUE**		
	Revenue includes dividends received from subsidiaries:		
	South African subsidiaries	**352 000**	790 000
	Foreign subsidiaries	**1 646 504**	1 035 363
		1 998 504	1 825 363
2.	**IMPAIRMENT OF INVESTMENTS**		
	Impairment of BTW Investments Proprietary Limited	**98 414**	541 940
	Impairment of Bidvest Food Malawi	**–**	2 700
	Impairment of Bidvest Food Mauritius	**#**	–
		98 414	544 640

Impairment amount below R1 000.

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.

		2019 R'000	2018 R'000
3.	**FINANCE INCOME**		
	Finance income		
	Interest income on bank balances	**4 851**	3 913
	Interest income on subsidiary loans	**509**	462
	Interest income from the South African Revenue Service	**64**	–
		5 424	4 375
4.	**TAXATION**		
	Current taxation	**2 156**	4 178
	Current year	**3 581**	4 178
	Prior years' overprovision	**(1 425)**	–
	Total taxation per separate statement of comprehensive income	**2 156**	4 178
	Comprising		
	South African taxation	**2 156**	4 178
	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	**0,1**	0,3
	Dividend and exempt income	**31,7**	43,9
	Non-deductible expenses	**(3,8)**	(16,2)
	Rate of South African company taxation (%)	**28,0**	28,0