Notes to the consolidated annual financial statements continued

for the year ended 30 September

	2015		
	Cost Rm	Accumulated depreciation and impairments Rm	Net book value Rm
2. Property, plant and equipment			
Freehold land and buildings	4 102	572	3 530
Leasehold land and buildings	1 820	543	1 277
Plant, equipment and furniture	2 930	2 003	927
Vehicles and aircraft	2 439	886	1 553
Leasing and rental assets – vehicles	8 251	1 674	6 577
Rental assets – equipment	3 791	782	3 009
	23 333	6 460	16 873
Less: Vehicle rental fleet reflected under current assets			2 488
Other assets classified as held for sale			5
			14 380

Notes to the consolidated annual financial statements continued

for the year ended 30 September

2014			2013		
Cost Rm	Accumulated depreciation and impairments Rm	Net book value Rm	Cost Rm	Accumulated depreciation and impairments Rm	Net book value Rm
3 444	482	2 961	3 800	468	3 332
1 612	452	1 160	1 654	488	1 166
2 597	1 814	782	2 493	1 737	756
2 223	827	1 396	1 653	696	957
7 626	1 582	6 044	7 100	1 488	5 612
3 305	728	2 577	2 291	572	1 719
20 806	5 885	14 921	18 992	5 450	13 542
		2 307			2 081
					105
		12 614			11 356

Notes to the consolidated annual financial statements continued

for the year ended 30 September

Movement of property, plant and equipment	Freehold and leasehold land and buildings Rm	Investment property Rm
2. Property, plant and equipment continued		
2015		
Net balance at 1 October 2014	**4 121**	
Subsidiaries acquired	**18**	
Subsidiaries disposed		
Other additions	**451**	
Impairment of assets	**(2)**	
Translation differences (net)	**336**	
	4 924	
Other disposals and reallocations		
Depreciation	**(118)**	
Net balance at 30 September 2015	**4 806**	
Less: Vehicle rental fleet assets reflected under current assets		
Assets classified as held for sale		
Balance reflected as property, plant and equipment	**4 806**	
Net book value of capitalised leases included in above balance	**367**	
2014		
Net balance at 1 October 2013	4 498	
Subsidiaries acquired		
Subsidiaries disposed	(789)	
Other additions	424	
Impairment of assets^		
Translation differences (net)	176	
	4 309	
Other disposals and reallocations	(79)	
Depreciation	(109)	
Net balance at 30 September 2014	4 121	
Less: Vehicle rental fleet assets reflected under current assets		
Balance reflected as property, plant and equipment	4 121	
Net book value of capitalised leases included in above balance	389	
2013		
Net balance at 1 October 2012	3 913	15
Subsidiaries acquired	128	
Subsidiaries disposed	(1)	
Other additions	233	
Impairment of assets^^		
Translation differences (net)	326	2
	4 599	17
Other disposals	7	(15)
Depreciation	(108)	(2)
Net balance at 30 September 2013	4 498	
Less: Vehicle rental fleet assets reflected under current assets		
Assets classified as held for sale	100	
Balance reflected as property, plant and equipment	4 398	
Net book value of capitalised leases included in above balance	417	

***Refer to page 40.*

^The impairment in Logistics in 2014 relates to the impairment of tangible assets, were directly related to Ellerines, as the company was placed into business rescue, the recoverable amount was calculated based on value in use, using the income approach valuation technique.

^^The impairment in 2013 relates to the following:
- *the impairment in Car Rental of the Coaches business of R4.4 million which was discontinued, the recoverable amount was calculated based on fair value minus cost to sell, the fair value was determined to be a level 3 based on estimated retail prices in the current market conditions.*
- *the re-estimation in Equipment of the fair value of drills of R3.4 million that was bought as part of the acquisition of the EMPR business, the recoverable amount was calculated based on the fair value minus cost to sell, the fair value was determined to be a level 1.*

The capitalised leases were reclassified for the 2013 financial years and are no longer shown as a separate category. The net book value at the end of each financial year for property, plant and equipment held under finance leases have been shown separately above.

Notes to the consolidated annual financial statements continued

for the year ended 30 September

Plant, equipment and furniture Rm	Vehicles and aircraft Rm	Rental and leasing assets – vehicles** Rm	Rental assets – equipment** Rm	Total Rm
782	**1 396**	**6 044**	**2 577**	**14 920**
25		**55**		**98**
(9)	**(1)**			**(10)**
364	**546**	**5 283**	**2 022**	**8 667**
				(2)
48	**25**	**10**	**113**	**531**
1 211	**1 966**	**11 391**	**4 712**	**24 204**
(46)	**(177)**	**(3 467)**	**(1 288)**	**(4 978)**
(238)	**(236)**	**(1 348)**	**(414)**	**(2 355)**
927	**1 553**	**6 577**	**3 009**	**16 873**
		2 488		**2 488**
4	**1**			**5**
923	**1 552**	**4 089**	**3 009**	**14 380**
165	**639**			**1 171**
756	957	5 612	1 719	13 542
4	130			134
(27)				(815)
314	584	4 509	2 243	8 075
(11)				(11)
32	17	18	59	303
1 069	1 688	10 139	4 021	21 228
(46)	(78)	(2 840)	(1 056)	(4 099)
(241)	(215)	(1 254)	(388)	(2 208)
782	1 396	6 044	2 577	14 921
		2 307		2 307
782	1 396	3 737	2 577	12 614
62	503			953
612	482	4 861	1 498	11 381
20	416			564
(3)	(2)		(42)	(48)
334	251	4 437	1 373	6 628
		(4)	(6)	(10)
72	27	42	123	592
1 035	1 174	9 336	2 946	19 106
(54)	(51)	(2 565)	(927)	(3 605)
(225)	(166)	(1 159)	(300)	(1 960)
756	957	5 612	1 719	13 541
		2 081		2 081
5				105
751	957	3 531	1 719	11 356
13	287			717

Notes to the consolidated annual financial statements continued

for the year ended 30 September

		2015 Rm	2014 Rm	2013 Rm
2.	**Property, plant and equipment** continued			
	****Rental asset disclosures:**			
	Future minimum undiscounted lease receivables under non-cancellable operating leases (excluding Avis Fleet):			
	Within one year	**173**	70	88
	Two to five years	**188**	212	194
	More than five years	**70**	112	117
		431	394	399
	Future minimum undiscounted lease receivables under non-cancellable operating leases for Avis Fleet:			
	Within one year	**932**	846	885
	Two to five years	**894**	839	996
	More than five years	**1**	1	14
		1 827	1 686	1 895

Equipment rental assets include handling equipment in South Africa and capital equipment in southern Africa, Iberia and Russia.

Vehicle rental assets include long-term fleet in southern Africa leased to customers for periods in excess of 12 months with an average lease term of 42 months (2014: 42 months and 2013: 41 months) and an average residual value of 48% (2014: 48% and 2013: 43%).

Refer note 1 for a segmental analysis of impairment losses and reversals.

		2015 Rm	2014 Rm	2013 Rm
3.	**Goodwill**			
	Cost			
	At 1 October	**2 485**	2 556	2 469
	IFRS 3 remeasurement*			27
	Subsidiaries acquired	**92**	38	30
	Subsidiaries disposed	**(66)**	(220)	(120)
	Classified as held for sale	**(29)**		(64)
	Translation differences	**57**	111	214
	At 30 September	**2 540**	2 485	2 556
	Accumulated impairment losses			
	At 1 October	**824**	736	710
	Subsidiaries disposed	**(66)**	(190)	(120)
	Impairment	**33**	208	71
	Classified as held for sale			(42)
	Translation differences	**9**	70	117
	At 30 September	**800**	824	736
	Carrying amount			
	At 30 September	**1 740**	1 661	1 820

**The IFRS 3 remeasurement related to the Bucyrus southern Africa acquisition. The accounting for the transaction was finalised in the 2013 financial year. The goodwill was revised, after the revaluation of inventory, onerous contracts and the deferred taxation balances in relation to the transaction was done.*