Notes to the consolidated annual financial statements continued

for the year ended 30 September

	Income			Investment		
	2015 Rm	2014 Rm	2013 Rm	**2015 Rm**	2014 Rm	2013 Rm
5. Investment in associates and joint ventures						
Associates	**27**	6	7	**333**	296	269
Joint ventures	**260**	211	178	**590**	424	302
Total per income statement/ statement of financial position	**287**	217	185	**923**	720	571

Details of material joint ventures

Details of material joint ventures at the end of the reporting period are as follows:

			Proportion of ownership interest and voting rights held by the group		
Name of joint venture	**Principal activity**	**Place of incorporation**	**2015 %**	2014 %	2013 %
Bartrac Equipment Limited	Caterpillar dealer	Mauritius	**50**	50	50

The joint venture operates in Mauritius and the DRC.

Summarised financial information in respect of the group's material joint venture is set out below, the summarised financial information represents amounts shown in the joint venture's financial statements prepared in accordance with IFRS.

	2015 Rm	2014 Rm	2013 Rm
Bartrac Equipment Limited			
Cash and cash equivalents	**43**	52	333
Total current assets	**1 547**	766	778
Non-current assets	**538**	317	206
Current financial liabilities (excluding trade and other payables and provisions)	**47**	16	29
Total current liabilities	**788**	323	198
Non-current financial liabilities (excluding trade and other payables and provisions)	**41**	34	27
Total non-current liabilities		6	14
Revenue	**3 583**	2 819	2 355
Dividends received by the joint venture or associate	**380**	310	342
Depreciation and amortisation*	**(82)**	(71)	(58)
Interest income	**1**	2	
Income tax expense	**(70)**	(31)	(82)
Net profit after tax	**520**	431	369
Total comprehensive income	**520**	431	369

These numbers have been restated for the prior year.

Barloworld Equipment (Pty) Limited, provided an open guarantee to Standard Bank Mauritius for Bartrac of R113 million in 2014 and R81.8 million in 2013. The guarantee was cancelled at the end of the 2015 financial year, as the outstanding loan was repaid by Bartrac Equipment Limited to Standard Bank.

Notes to the consolidated annual financial statements continued

for the year ended 30 September

	2015 Rm	2014 Rm	2013 Rm
5. Investment in associates and joint ventures continued			
Reconciliation of the carrying amount of the interest in Bartrac recognised in the consolidated financial statements			
Original cost	**38**	38	38
Equity accounted earnings to date	**962**	702	488
Dividends	**(646)**	(456)	(301)
Foreign currency translation	**207**	115	72
Expat tax provision			(9)
Carrying amount of the group's interest in Bartrac	**561**	399	287
Aggregate information of joint ventures that are not individually material:			
Group's share of losses from continuing operations	**(5)**	(4)	(7)
Group's share of other comprehensive income	**(5)**	(4)	(7)

Reconciliation of income statement/statement of financial position	Income/(loss) from joint venture			Carrying value of the investment		
	2015 Rm	2014 Rm	2013 Rm	**2015 Rm**	2014 Rm	2013 Rm
Bartrac Equipment Limited	**265**	225	185	**561**	399	287
Aggregate (loss)/carrying value of non-material joint ventures^***	**(5)**	(14)	(7)	**29**	25	45
Total as per income statement and the statement of financial position	**260**	211	178	**590**	424	332
Amounts classified as held for sale***						(30)
Total carrying value of joint ventures	**260**	211	178	**590**	424	302

****In 2013, the Joint Venture Barloworld Heftruck Verhuur BV was moved to investments held for sale.*

^Included in the carrying value of joint ventures that are not individually material, is Electro Motive Diesel Africa (Pty) Limited, in which Barloworld has a 51% shareholding, however, Barloworld does not control the board.

All of the associates and joint ventures are incorporated and operational in South Africa, except:

Name of the associate	Principal activity	Place of incorporation
Barzem Enterprises (Pty) Limited	Caterpillar dealer	Zimbabwe
Energyst BV	Caterpillar engines rental	Netherlands
Bartrac Equipment Limited	Caterpillar dealer	Mauritius
Africa United Equipment	Liaison office	Hong Kong
Marine Integrated Solutions	Marine engineering services	Spain
Zimplow Holdings	Agriculture and mining services	Zimbabwe

All the associates and joint ventures year ends are 30 September except:

Name of the associate	Principal activity	Year end
Barzem Enterprises (Pty) Limited	Caterpillar dealer	31 August
Energyst BV	Caterpillar engines rental	31 December
Africa United Equipment	Liaison office	31 December
Zimplow Holdings	Agriculture and mining services	31 March

The different year ends of the associates and joint ventures listed above do not have material impact on the results.