COMPANY 2016	COMPANY 2015		(R'million)	GROUP 2016	GROUP 2015
		17	**Other investments**		
			Listed, at fair value*	107,0	102,2
6,4	4,7		Unlisted, at fair value	8,5	6,9
			Employer controlled reserve invested by pension fund on behalf of Tiger Brands Limited		
			– Defined contribution	2,3	2,1
			– Defined benefit (refer note 30)	51,1	47,0
1 610,4	1 610,4		BEE Phase II empowerment entities preference shares (SPVs)		
448,8	415,6		Notional investment in subsidiary companies in terms of IFRS 2		
			** Listed investments include Adcock Ingram Holdings Limited, Spar Limited and JSE Limited.*		
2 065,6	2 030,7			168,9	158,2
		18	**Loans**		
			Loans to empowerment entities (refer note 18.1)		
485,2	378,5		– Tiger Brands Foundation (SPV)		
91,3	72,9		– Thusani II (SPV)		
2,3	2,1		Other	3,2	3,4
578,8	453,5			3,2	3,4
		18.1	**Loans to empowerment entities (SPVs)**		
			Loans to empowerment entities consist of accrued dividends receivable on the investment in preference shares in connection with the BEE Phase II empowerment transaction (refer note 17). Preference dividends are calculated based on 93,5% of the prime interest rate prevailing from time to time.		
		19	**Deferred taxation**		
		19.1	**Reconciliation of deferred taxation**		
18,1	10,0		Balance at the beginning of the year	(149,8)	27,8
			Adjustment in respect of currency profits/ (losses) taken directly to non-distributable reserves	12,0	(4,3)
			Fair value adjustments – investments	(5,1)	(0,5)
			Adjustment taken directly to retained income	–	5,5
			IAS 19 adjustments taken to other comprehensive income	0,3	4,8
			Exchange rate translation reserve	(1,1)	1,3
(0,9)	8,1		Income statement movement – continuing operations	(67,1)	(201,0)
			Adjustment in respect of currency (losses)/ profits taken directly to other comprehensive income	(0,1)	12,4
			Adjustment in respect of disposal of investment in Adcock Ingram Holdings Limited	–	4,2
17,2	18,1		Balance at the end of the year	(210,9)	(149,8)

COMPANY 2016	COMPANY 2015		(R'million)	GROUP 2016	GROUP 2015
		19	**Deferred taxation** continued		
		19.2	**Analysis of deferred taxation**		
			Property, plant and equipment	(471,7)	(426,4)
			Liability in respect of intangibles raised on acquisition of businesses	(150,9)	(152,8)
			Withholding taxes	(29,7)	(37,6)
			Retirement fund surpluses	(30,9)	(28,9)
			Fair value adjustments – investments	(10,2)	(5,1)
			Prepayments	(5,2)	(0,8)
			Provisions	454,5	443,9
			Losses available for offset against future taxable income	–	27,2
			Income received in advance	3,9	–
			Revaluation of loans	31,0	27,9
17,2	18,1		Other temporary differences	(1,7)	2,8
17,2	18,1			(210,9)	(149,8)
			Disclosed on the statement of financial position as follows:		
17,2	18,1		Deferred tax asset	42,6	50,5
			Deferred tax liability	(253,5)	(200,3)
		20	**Inventories**		
			Raw materials	2 617,4	2 480,6
			Partially processed goods	95,0	98,8
			Finished goods and merchandise	2 825,3	2 717,6
			Consumable stores and spares	215,3	295,2
			Other	16,8	77,8
			Inventory value, net of provisions	5 769,8	5 670,0
			Inventories carried at net realisable value	137,2	126,5
			Inventories written down and recognised in cost of sales as an expense	100,6	97,4
			Inventory provision deducted in arriving at total inventories net of provisions	182,4	119,4
		21	**Trade and other receivables**		
		21.1	**Analysis of trade and other receivables**		
			Trade receivables	3 996,7	4 459,1
			VAT receivable	247,6	229,4
37,9	18,7		Sundry receivables	165,6	446,4
			Prepayments	105,4	131,0
			Defined benefit pension surplus (refer note 30)	57,1	54,2
10,7			Tax receivable	54,6	34,5
			Rebates	38,3	96,2
48,6	18,7		Total gross receivables	4 665,3	5 450,8
			Impairment provision – trade receivables*	(73,0)	(555,1)
48,6	18,7		Total net receivables	4 592,3	4 895,7
			Trade receivables, which generally have 30 to 60-day terms, are non-interest-bearing and are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Included within trade receivables is derivative assets of R1,3 million (2015: R18,9 million) which are carried at fair value. Refer to note 33.7 for further details.		
			**R468,1 million of the total movement from 2015 relates to the disposal of TBCG.*		