(R'million)	2016 Amounts owed by/(to) related parties	2016 Dividends received	2015 Amounts owed by/(to) related parties	2015 Dividends received
34 Related-party disclosures continued				
COMPANY				
Related party – intergroup				
Subsidiaries[1]				
Durban Confectionery Works Proprietary Limited	33,0	–	33,0	–
Tiger Consumer Brands Limited	(100,8)	900,0	(86,6)	1 230,0
Tiger Brands (Mauritius) Limited	(239,0)	–	(240,2)	–
Enterprise Foods Proprietary Limited	0,4	–	0,4	–
Langeberg Holdings Limited	702,4	–	702,4	–
Langeberg Foods Africa Proprietary Limited	(201,6)	–	(201,6)	–
Langeberg & Ashton Foods Proprietary Limited	499,5	–	499,5	–
The Duntulum Trust	18,9	–	18,9	–
Gloriande NV	0,2	–	0,2	–
Tiger Food Brands Intellectual Property Holding Company Proprietary Limited	413,6	700,0	381,1	325,0
Pharma I Holdings Proprietary Limited	1 227,6	–	1 227,6	–
Investment and dormant companies	149,1	–	149,1	–
Chocolaterie Confiserie Camerounaise	–	58,2	–	43,4
Deli Foods Nigeria Limited	31,1	–	31,2	–
East Africa Tiger Brands Industries	94,1	–	46,5	8,8
Davita Trading Proprietary Limited	–	210,0	–	75,0
Empowerment entities				
Tiger Brands Foundation (SPV)	485,2	168,4	378,5	145,0
Thusani II (SPV)	91,3	33,3	72,9	28,9
Associates				
Oceana Group Limited	–	211,9	–	188,9
National Foods Holdings Limited	19,1	54,1	1,1	24,5
UAC Foods	25,9	7,5	18,9	29,8

[1] *Interest-free with no fixed repayment terms. Not repayable before 30 September 2017 except for the amount owing by Langeberg & Ashton Foods Proprietary Limited, and the amount owing to Tiger Consumer Brands Limited that bear interest as may be agreed upon from time to time and are repayable on demand. East Africa Tiger Brands Industries' loan is interest bearing and has a fixed repayment schedule.*

(R'million)	GROUP 2016	GROUP 2015
35 Analysis of profit/(loss) from discontinued operations		
The combined results of the discontinued operation (TBCG) included in the profit for the year are set out below.		
Profit/(loss) for the year from discontinued operations (attributable to owners of the company)		
Turnover	1 598,5	2 897,6
Expenses	(1 535,3)	(3 290,1)
Operating income/(loss) before impairments and abnormal items	63,2	(392,5)
Impairments	–	(1 371,1)
Profit on disposal of subsidiary	49,7	–
Operating income/(loss) after impairments and abnormal items	112,9	(1 763,6)
Finance costs	(85,3)	(173,0)
Profit/(loss) before taxation	27,6	(1 936,6)
Taxation	–	(230,9)
Profit/(loss) for the year from discontinued operation	27,6	(2 167,5)
Attributable to non-controlling interest	16,8	773,2
Attributable to owners of parent	44,4	(1 394,3)

(R'million)	GROUP 2016	2015
35 Analysis of profit/(loss) from discontinued operations continued		
Cash flows from discontinued operation		
Net cash inflows/(outflows) from operating activities	271,1	(57,3)
Net cash outflows from investing activities	(38,6)	(116,8)
Net cash inflows from financing activities	89,0	33,5
Net cash inflows/(outflows)	321,5	(140,6)
Cash flow on disposal of subsidiary		
"Cash and cash equivalents" disposed	(1 075,7)	
Proceeds received on disposal	–	
Total cash inflow on disposal of subsidiary	(1 075,7)	

Statement of financial position disposed of

(R'million)	February 2016	September 2015
Summarised statement of financial position		
Non-current assets	722,9	525,9
Current assets	1 538,7	1 089,3
Non-current liabilities	(148,4)	(180,7)
Current liabilities	(2 651,3)	(1 963,3)
Net asset value	(538,2)	(528,8)

36 Business combination

Hercules Cold Storage Proprietary Limited

On 1 August 2016, Tiger Brands acquired 100% of the net assets of the Hercules Cold Storage Proprietary Limited business, a company based in Pretoria, South Africa, and engaged in the manufacture of processed meats focused on the consumer segment. Product segments are polony, viennas, russians and hampers.

The purchase consideration was accounted for as follows:

(R'million)	GROUP Acquisition value
Intangibles	10,5
Property, plant and equipment	52,0
Inventories	4,7
Accounts payable	(7,9)
Fair value of net assets acquired	59,3
Goodwill	10,4
Purchase consideration	69,7

From date of acquisition to 30 September 2016, the Hercules business contributed R24,5 million to group revenue and Rnil to profit after tax. Had the business been consolidated from 1 October 2015 to 30 September 2016, the contribution to group revenue would have amounted to R154,7 million and a negative profit contribution of R5,1 million (loss) would have been made to profit after taxation.

Goodwill represents the difference between the purchase consideration and the fair value of the net assets acquired and provides Tiger Brands with access to new markets and improved synergies.

The purchase consideration was financed out of operating cash flows.

37 Subsequent events

There are no material events that occurred during the period subsequent to 30 September 2016, but prior to these financial statements being authorised for issue.