

Notes to the financial statements continued

for the year ended 30 September 2017

Company			Group	
2017	2016	(R'million)	2017	2016
		16 Other investments		
14,9	–	Listed, at fair value*	112,2	107,0
5,6	6,4	Unlisted, at fair value	5,6	8,5
		Employer controlled reserve invested by one pension fund on behalf of Tiger Brands Limited		
		– Defined contribution	2,5	2,3
		– Defined benefit (refer to note 29)	53,8	51,1
1 610,4	1 610,4	BEE Phase II empowerment entities preference shares		
484,0	448,8	Notional investment in subsidiary companies in terms of IFRS 2		
2 114,9	2 065,6		174,1	168,9
		<i>* Listed investments include Adcock Ingram Holdings Limited, Spar Limited and JSE Limited. (Company listed investment includes JSE Limited only.)</i>		
		17 Loans		
		Loans to empowerment entities (refer to note 17.1)		
599,6	485,2	– Tiger Brands Foundation		
110,6	91,3	– Thusani II		
2,1	2,3	Other	2,8	3,2
712,3	578,8		2,8	3,2
		17.1 Loans to empowerment entities		
		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 to note 16). Preference dividends are calculated based on 93,5% of the prime interest rate prevailing from time to time.		
		18 Deferred taxation		
		18.1 Reconciliation of deferred taxation		
17,2	18,1	Balance at beginning of the year	(210,9)	(149,8)
		Adjustment in respect of disposal of subsidiary	1,9	–
		Adjustment in respect of currency (losses)/ profits taken directly to non-distributable reserves	(0,5)	12,0
		Fair value adjustments – investments	4,9	(5,1)
		Adjustment taken directly to retained income	(2,2)	–
		IAS 19 adjustments taken to other comprehensive income	(22,7)	0,3
		Exchange rate translation reserve	0,8	(1,1)
4,2	(0,9)	Income statement movement – continuing operations	(74,2)	(70,0)
		Income statement movement – discontinued operations	–	2,9
		Adjustment in respect of currency losses taken directly to other comprehensive income	(0,8)	(0,1)
21,4	17,2	Balance at end of the year	(303,7)	(210,9)