Company 2017	Company 2016		(R'million)	Group 2017	Group 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
			** Listed investments include Adcock Ingram Holdings Limited, Spar Limited and JSE Limited. (Company listed investment includes JSE Limited only.)*		
		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)

Company				Group	
2017	2016		(R'million)	2017	2016
		18	**Deferred taxation** continued		
		18.2	**Analysis of deferred taxation**		
			Property, plant and equipment	(564,4)	(471,7)
			Liability in respect of intangibles raised on acquisition of businesses	(149,0)	(150,9)
			Withholding taxes	(57,0)	(29,7)
			Retirement fund surpluses	(35,5)	(30,9)
			Fair value adjustments – investments	(5,3)	(10,2)
			Prepayments	(4,6)	(5,2)
			Provisions	478,8	454,5
			Income received in advance	2,9	3,9
			Revaluation of loans	34,6	31,0
21,4	17,2		Other temporary differences	(4,2)	(1,7)
21,4	17,2			(303,7)	(210,9)
			Disclosed on the statement of financial position as follows:		
21,4	17,2		Deferred tax asset	44,0	42,6
			Deferred tax liability	(347,7)	(253,5)
		19	**Inventories**		
			Raw materials	2 182,5	2 617,4
			Partially processed goods	93,8	95,0
			Finished goods and merchandise	2 382,7	2 825,3
			Consumable stores and spares	138,0	215,3
			Other	15,0	16,8
			Inventory value, net of provisions	4 812,0	5 769,8
			Inventories carried at net realisable value included in total inventories	119,4	137,2
			Inventories written down and recognised in cost of sales as an expense	105,3	100,6
			Inventory provision deducted in arriving at total inventories net of provisions	227,5	182,4