

Notes to the financial statements continued

for the year ended 30 September 2018

Company			Group	
2018	2017	(R'million)	2018	2017
		15 Other investments		
19,1	14,9	Listed, at fair value*	109,8	112,2
6,2	5,6	Unlisted, at fair value	6,2	5,6
		Employer-controlled reserve invested by one pension fund on behalf of Tiger Brands Limited		
		– Defined contribution	2,7	2,5
		– Defined benefit (refer to note 28)	70,5	53,8
1 610,4	1 610,4	BEE Phase II entities preference shares		
530,4	484,0	Notional investment in subsidiary companies in terms of IFRS 2		
2 166,1	2 114,9		189,2	174,1
		* Listed investments include Adcock Ingram Holdings Limited, Spar Limited and JSE Limited. (Company investment includes JSE Limited only.)		
		16 Loans		
		Loans to empowerment entities (refer to note 16.1)		
719,5	599,6	– Tiger Brands Foundation		
130,7	110,6	– Thusani II		
2,2	2,1	Other	2,8	2,8
852,4	712,3		2,8	2,8
		16.1 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 15). Preference dividends are calculated based on 93,5% of the prime interest rate prevailing from time to time.		
		17 Deferred taxation		
		17.1 Reconciliation of deferred taxation		
21,4	17,2	Balance at beginning of the year	(303,7)	(210,9)
		Adjustment in respect of business disposed of	–	1,9
		Adjustment in respect of currency profits/(losses) taken directly to non-distributable reserves	0,9	(0,5)
		Fair value adjustments – investments	(1,5)	4,9
		Adjustment taken directly to retained income	–	(2,2)
		IAS 19 adjustments taken to other comprehensive income	(3,1)	(22,7)
		Exchange rate translation reserve	(2,4)	0,8
(26,6)	4,2	Income statement movement – continuing operations	(41,0)	(74,2)
		Adjustment in respect of currency losses taken directly to other comprehensive income	(2,8)	(0,8)
(5,2)	21,4	Balance at end of the year	(353,6)	(303,7)