

	2014 Rm	2013 Rm
6. NON-REDEEMABLE, NON-PARTICIPATING PREFERENCE SHARES		
Non-redeemable, non-participating preference shares at cost	441	441
4 540 041 preference shares were issued during the 2007 financial year and are listed on the JSE under specialist securities – preference shares sector.		
These shares are entitled to a preference dividend being 82,5% of the prime interest rate. The company is obligated to pay any arrear dividends within five years from the proceeds raised by issuing new ordinary shares within six months prior to such payment. Because of the cumulative nature of these preference shares they are classified as debt with no repayment terms.		
The coupon is payable semi-annually on 1 April and 1 October and annually this amounts to R32 million (2013: R32 million) which is included as part of finance cost in profit or loss.		
7. DEFERRED TAX LIABILITY		
Movement in deferred tax		
Balance at beginning of year	146	191
Prior year overprovision	(146)	(45)
		146
Analysis of deferred tax		
– Capital gains tax		146
8. REVENUE		
An analysis of the company's revenue is as follows:		
Dividends from subsidiaries, associates and joint ventures	2 419	1 926
Fees received	7	84
	2 426	2 010
9. EXCEPTIONAL ITEMS		
(Loss) profit on sale of subsidiaries and businesses	(7)	124
Impairments of investments in subsidiaries, loans to subsidiaries and associates	(128)	(6)
	(135)	118
10. NET FINANCING INCOME		
Interest paid	(33)	(32)
Interest received	62	113
	29	81
11. INCOME TAX INCOME		
South African normal tax		
– Current	20	34
Capital gains tax		
– Current	4	8
– Prior year over provision of current tax	(6)	
– Prior year over provision of deferred tax	(146)	(45)
Withholding taxes on dividends	2	
	(126)	(3)
Reconciliation of tax rate:	%	%
Profit before tax – effective tax rate	(6,1)	(0,1)
Tax effect of :		
– Withholding tax on dividends	(0,1)	
– Disallowable charges/capital losses	(4,7)	(2,3)
– Exempt income	32,8	25,8
– Fair value adjustment on Lereko Mobility (Pty) Ltd call option	(1,0)	2,9
– Capital gains tax	(0,2)	(0,3)
– Prior year overprovision	7,3	2,0
	28,0	28,0