

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

FINANCIAL STATEMENTS

13. Non-current assets classified as held for sale

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Investment property				
Willowbridge				
The centre was valued on 30 June 2015 at R622 million, being the fair value of the investment property. The assets and liabilities of Willowbridge Shopping Centre are reflected at their carrying amounts at 30 June 2015 as follows:				
Assets	626 025	600 710	626 025	600 710
Investment property	619 892	594 000	619 892	594 000
Building appurtenances and tenant installations	2 108	1 996	2 108	1 996
Trade and other receivables	2 617	3 711	2 617	3 711
Cash and cash equivalents	1 408	1 003	1 408	1 003
Liabilities	11 494	20 299	11 494	20 299
Trade and other payables	11 494	20 299	11 494	20 299
Classified as held for sale in the statements of financial position	614 531	580 411	614 531	580 411
Somerset Value Mart				
The centre was valued on 30 June 2015 at R193 million, being the fair value of the investment property. The assets and liabilities of Somerset Value Mart are reflected at their carrying amounts at 30 June 2015 as follows:				
Assets	194 892		194 892	
Investment property	192 835		192 835	
Building appurtenances and tenant installations	165		165	
Trade and other receivables	1 256		1 256	
Cash and cash equivalents	636		636	
Liabilities	1 855		1 855	
Trade and other payables	1 855		1 855	
Classified as held for sale in the statements of financial position	193 037		193 037	
Standalone office parks				
The office parks were valued at 30 June 2015 at R409 million, being the fair value of the investment properties. The assets and liabilities of the office parks are reflected at their carrying amounts at 30 June 2015 as follows:				
Assets	412 370	378 381	412 370	378 381
Investment property	404 397	367 000	404 397	367 000
Building appurtenances and tenant installations	4 603	3 341	4 603	3 341
Trade and other receivables	2 631	6 709	2 631	6 709
Cash and cash equivalents	739	1 331	739	1 331
Liabilities	8 218	19 512	8 218	19 512
Trade and other payables	8 218	19 512	8 218	19 512
Classified as held for sale in the statements of financial position	404 152	358 869	404 152	358 869

13. Non-current assets classified as held for sale continued

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Stoneridge Shopping Centre				
During October 2014, Redefine entered into an agreement with Hyprop to purchase 100% of Stoneridge Shopping Centre.				
The effective date of this transaction was 1 April 2015 on which date all risks and rewards relating to the shopping centre were transferred to Redefine. Transfer of the property has not yet taken place.				
The shopping centre was sold for R492 million (including an escalation amount of R12 million), of which R50 million will be received on transfer date.				
Hyprop's share (90%) of the assets and liabilities of Stoneridge were reflected at 30 June 2014 at their carrying amounts as follows:				
Assets		437 965		437 965
Investment property		432 000		432 000
Building appurtenances and tenant installations		2 053		2 053
Trade and other receivables		3 291		3 291
Cash and cash equivalents		621		621
Liabilities		797		797
Trade and other payables		797		797
Classified as held for sale in the statements of financial position		437 168		437 168
Greenstone park				
This land is adjacent to Stoneridge. It was not sold as part of the Hyprop/Redefine sale agreement.				
The land was valued by the directors at 30 June 2015 at R1,7 million.				
Assets	1 775		1 775	
Investment property	1 775		1 775	
Classified as held for sale in the statements of financial position	1 775		1 775	
CapeGate Lifestyle Centre				
The centre was sold in two separate transactions during 2015. The CapeGate Value centre was sold for R30 million and transfer took place on 19 December 2014.				
The remaining part of CapeGate Lifestyle Centre was sold for R323 million on 20 March 2015.				
The assets and liabilities of CapeGate Lifestyle Centre were reflected at their carrying amounts at 30 June 2014 as follows:				
Assets		341 935		341 935
Investment property		338 000		338 000
Trade and other receivables		3 935		3 935
Liabilities		13 147		13 147
Trade and other payables		13 147		13 147
Classified as held for sale in the statements of financial position		328 788		328 788

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Note	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Investment in associate – Mantrablox				
In December 2013, Attacq exercised its option to acquire Hyprop's 20% interest in Mantrablox Proprietary Limited. Opening balance – 1 July 2013		121 569		
Profit on disposal		17 431		21 400
Proceeds on sale		(139 000)		(139 000)
Transfer to held for sale				117 600
Classified as held for sale in the statements of financial position				
Sycom Property Fund				
Hyprop owned 84 225 688 Sycom units in 2013, being 29,9% of the units in issue.				
During March 2013, Hyprop and Sycom Property Fund Managers Limited (SPFM) entered into an agreement whereby Hyprop acquired 100% of Somerset Mall from Sycom for a purchase consideration of R2,3 billion. The purchase consideration was discharged by Hyprop transferring to SPFM 81 500 000 Sycom units (the Somerset Mall transaction).				
The effective date of the transaction was 1 October 2013. The remaining Sycom units held by Hyprop were sold in December 2013 and January 2014.				
Opening balance – 1 July 2013		2 279 253		2 279 253
Change in fair value		(82 266)		(82 266)
Profit on disposal		168 869		168 869
Acquisition of Somerset Mall		(2 300 000)		(2 300 000)
Cash proceeds		(65 856)		(65 856)
Classified as held for sale in the statements of financial position				
Investment in subsidiary				
Hyprop and Attacq restructured their investment in African Land. The restructure was effective 1 July 2014. Post finalisation of the restructure, the investment in African Land as a subsidiary remained. Hence the reclassification to non-current assets.				
Hyprop's effective economic interest in Manda Hill reduced from 87% to 68,75%, as a consequence of the restructure, while African Land became a wholly owned subsidiary.				
Transfer to held for sale	4.1			758 264
Classified as held for sale in the statements of financial position				
				758 264

13. Non-current assets classified as held for sale continued

	Note	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Total investment property classified as held for sale					
Assets		1 235 062	1 758 991	1 235 062	1 758 991
Investment property	2.1	1 218 899	1 731 000	1 218 899	1 731 000
Building appurtenances and tenant installations		6 876	7 390	6 876	7 390
Trade and other receivables		6 504	17 646	6 504	17 646
Cash and cash equivalents		2 783	2 955	2 783	2 955
Liabilities*		21 567	53 755	21 567	53 755
Trade and other payables		21 567	53 755	21 567	53 755
Classified as held for sale in the statements of financial position					
		1 213 495	1 705 236	1 213 495	1 705 236

* Liabilities directly associated with non-current assets held for sale have been disclosed separately on the face of the statements of financial position in accordance with IFRS 5 Non-current Assets Held for Sale. Prior year comparatives were reclassified accordingly.

Movement in assets held for sale					
Investment property, building appurtenances and tenant installations					
Opening balance		1 738 390		1 738 390	
Disposal	30.6	(768 186)		(768 186)	
Additions (includes cost and fair value adjustments)		74 345		74 345	
Depreciation		(3 588)		(3 588)	
Transfer to held for sale		184 812	1 738 390	184 812	1 738 390
Closing balance		1 225 773	1 738 390	1 225 773	1 738 390
Working capital					
Opening balance		(33 154)		(33 154)	
Disposal		6 100		6 100	
Additions	30.2	14 740		14 740	
Transfer to held for sale		36	(33 154)	36	(33 154)
Closing balance		(12 278)	(33 154)	(12 278)	(33 154)
Classified as held for sale in the statements of financial position					
		1 213 495	1 705 236	1 213 495	1 705 236

Although, Willowbridge, Somerset Value Mart and the Pretoria standalone office parks were classified as held for sale at 30 June 2014, Hyprop is confident that these properties will be sold.

No formal sale agreements are in place as at 30 June 2015, but Hyprop is in advanced discussions with potential purchasers.

The properties continue to be measured under IAS 40 and all requirements of IFRS 5 have been met.