

27. Taxation

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Major components of the taxation expense				
Current taxation – current year	12 353	1 896		
Current taxation – prior year	33	86		62
Deferred taxation – current year	6 637	17 725	6 637	17 885
Deferred taxation – prior year		(1 988)		(1 988)
Taxation for the year	19 023	17 719	6 637	15 959
Reconciliation of taxation charge				
Net income before taxation at 28%	1 063 608	552 807	1 075 962	509 612
REIT dividend	(369 493)		(369 493)	
Permanent differences	(675 445)	(562 173)	(705 134)	(514 721)
Prior year taxation adjustment				
Income taxation	33	86		62
Deferred taxation		(1 988)		(1 988)
Reversal of deferred taxation on investment property disposals	(9 082)		(9 082)	
Deferred taxation asset not recognised	14 384	30 166		19 280
Adjustment in respect of Hyprop Mauritius	(4 982)	(4 893)		
REIT reversal		3 714		3 714
Controlled foreign company income			14 384	
Taxation expense recognised in statements of comprehensive income	19 023	17 719	6 637	15 959
The taxation rate applied in the reconciliations was 28%.				
Permanent differences comprise the following:				
Change in fair value of:				
Investment property	(673 968)	(463 651)	(673 968)	(439 226)
Straight-line rental income accrual	(16 824)	(12 616)	(16 824)	(12 616)
Derivative instruments	(5 476)	(1 197)	(9 981)	(1 762)
Profit on disposal of assets	(6 788)	(53 413)	(6 788)	(54 524)
Gain on bargain purchase		(28 810)		
African Land restructure	24 119			
Other	3 492	(2 486)	2 427	(6 593)
Total permanent differences	(675 445)	(562 173)	(705 134)	(514 721)