## 19. Deferred taxation

| | Note | June 2017 R000 | June 2016 R000 |
|---|---|---|---|
| **Arising on:** | | | |
| Building appurtenances and tenant installations | | 152 307 | 154 636 |
| Taxation loss | | (78 122) | (78 960) |
| Investment property | | 72 618 | 91 479 |
| Shareholder loans – Gruppo Investments Nigeria Limited | | 4 105 | (16 523) |
| Other temporary differences | | (11 309) | (4 123) |
| | | 139 599 | 146 509 |
| **Reconciliation of the movement in the deferred taxation liability** | | | |
| **Opening balance – 1 July** | | 146 509 | 52 798 |
| Reallocation from prior year | | | (555) |
| Acquired through business combination | | | 47 909 |
| Sale of subsidiary | | (184) | |
| FCTR adjustment | | (8 352) | 2 799 |
| Movement through profit and loss | | 1 626 | 43 558 |
| Building appurtenances and tenant installations | | 12 036 | 16 210 |
| Reversal of wear and tear allowances on asset sales | | (14 297) | |
| Fair value on investment property | | (8 154) | 3 346 |
| Prior year deferred taxation adjustment | | (912) | 6 099 |
| Income received in advance and other | | | 678 |
| Shareholder loans – Gruppo Investments Nigeria Limited | | 18 694 | 16 562 |
| Utilisation of taxation loss and other temporary differences | | (5 741) | 663 |
| **Balance at end of year** | | 139 599 | 146 509 |

Deferred taxation on temporary differences was calculated at 28% (2016: 28%) in respect of South African amounts. (Ikeja City Mall temporary differences: 30% (2016: 30%); Ikeja City Mall Investment property: 10% (2016: 10%)).

## 20. Trade and other payables

| | Note | June 2017 R000 | June 2016 R000 |
|---|---|---|---|
| Trade payables and accrued expenses | | 139 407 | 179 339 |
| Tenant deposits | | 78 038 | 86 752 |
| Gift cards | | 11 642 | 9 493 |
| Interest payable | | 93 044 | 91 299 |
| Rent received in advance | | 70 110 | 67 177 |
| VAT | | 21 275 | 20 632 |
| Municipal provisions | | 41 691 | 45 853 |
| Other payables and provisions | | 34 474 | 25 858 |
| | | 489 681 | 526 403 |

## 21. Interest earned

| | Note | June 2017 R000 | June 2016 R000 |
|---|---|---|---|
| From positive bank balances | | 61 977 | 75 446 |
| From loans receivable | | 232 200 | 248 313 |
| | | 294 177 | 323 759 |

## 22. Interest incurred

| | Note | June 2017 R000 | June 2016 R000 |
|---|---|---|---|
| Interest-bearing borrowings | | 631 551 | 691 966 |
| Interest capitalised | 2.2 | (872) | (2 031) |
| | | 630 679 | 689 935 |