NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2014

11. EQUITY COMPENSATION BENEFIT (continued)

Forfeitable shares (continued)

Refer to note 14 for the expense recognised in the statement of comprehensive income relating to the equity compensation benefits.

The fair value of the shares is based on the value paid for the shares on the open market at grant date.

The total number of forfeitable shares issued to executive directors during the period is 1 010 060 (2013: 1 096 759).

The share-based payment expense in relation to these executive directors is R5.6 million (2013: R6.3 million). Included in this is R659,000 (2013: R nil) paid by subsidiaries.

Refer to note 29 of the Group annual financial statements for details per director.

	2014 R'000	2013 R'000
12. TRADE AND OTHER PAYABLES		
Trade payables	**738**	232
Accruals	**4 501**	3 930
Employee benefits	**5 278**	29 513
Sundry creditors	**4 880**	6 688
Contingent consideration	**7 256**	3 030
VAT	**—**	1 116
Payables to related parties (refer to note 21)	**638**	334
	23 291	44 843
13. LOANS FROM SUBSIDIARIES		
Blue Label Investments Proprietary Limited	**3 638**	3 638
Datacel Direct Proprietary Limited	**—**	8 493
The Prepaid Company Proprietary Limited	**423 311**	90 727
Ventury Group Proprietary Limited	**48 000**	48 000
	474 949	150 858

Loans are unsecured, interest-free and are repayable on demand.