

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2014

	2014 R'000	2013 R'000
18. CASH (UTILISED)/GENERATED BY OPERATIONS		
Reconciliation of operating loss to cash flows from operating activities		
Operating loss	(30 273)	(67 090)
Adjustments for:		
Dividends received	(10 107)	—
Depreciation of property, plant and equipment	6 786	7 217
Amortisation on intangible assets	233	225
Impairment of loans and investments	30 136	61 323
Profit on disposal of property, plant and equipment	(23)	(73)
Loss on disposal of subsidiaries	—	2 000
Equity compensation benefit expense	4 972	8 138
Net unrealised foreign exchange profit	(2 864)	—
Changes in working capital:		
Decrease/(increase) in trade and other receivables	4 723	(5 858)
(Decrease)/increase in trade and other payables	(21 552)	2 706
Increase in loans receivable	—	(62)
	(17 969)	8 526
19. TAXATION PAID		
Balance outstanding at the beginning of the year	8 126	1 110
Taxation charge	505	8 311
Balance outstanding at the end of the year	(377)	(8 126)
	8 254	1 295
20. COMMITMENTS		
Future operating lease commitments for:		
Premises		
Payable within one year	13 751	12 444
Payable in two to five years	27 465	41 216
Payable in greater than five years	—	—
	41 216	53 660