

Statement of cash flows

as at 31 March

		Group	
		2015 R000's	2014* R000's
Net cash flows from operating activities	Notes	(154 832)	28 521
Profit		207 313	12 674
Adjustments for:			
– Depreciation	10	35 434	40 394
– Amortisation of intangible asset	12	5 044	4 287
– Revaluation of investment property	11	(70 187)	(20 726)
– Net foreign exchange gain – unrealised		(4 033)	(4 187)
– Property received as part of settlement	11	–	(38 703)
– Loss on disposal of plant and equipment from discontinued operations	8	–	31 260
– Net loss/(surplus) on disposal of property, plant and equipment from continued operations		159	(2 524)
– Impairment reversal of property, plant and equipment	5	(12 771)	–
– Impairment on property, plant and equipment – continued operations	5	3 410	–
– Impairment on property, plant and equipment – discontinued operations	5	2 647	–
– Impairment of assets held for sale	5	3 807	–
– Impairment of intangible assets – discontinued operations	5	–	4 617
– Post-employment medical benefit	19	2 098	2 062
– Share incentive scheme – expense	35	6 261	1 860
– Inventory write-down		7 453	10 672
– Net finance costs		46 887	47 014
– Tax income	7	(72 405)	(4 899)
Cash generated from operating activities before working capital changes		161 117	83 801
Changes in:			
– Inventories		(80 495)	89 026
– Trade and other receivables		(105 771)	(5 783)
– Trade and other payables		6 889	(12 877)
– Non-current receivables		(55 200)	(11 022)
– Non-current receivables from the disposal of discontinued operations	8	–	(76 631)
– Lease accrual		684	123
– Provisions	23	(23 116)	22 761
Cash (outflow)/generated from working capital changes		(257 009)	5 597
Net finance costs		(46 887)	(47 014)
Taxes paid		(12 053)	(13 863)
Net cash flow from investing activities		(47 831)	(50 921)
Acquisition of property, plant and equipment		(57 189)	(29 451)
Acquisition of plant and equipment	10	(57 189)	(29 255)
Acquisition of owner-occupied properties	10	–	(196)
Proceeds from sale of property, plant and equipment		55 778	24 419
Development cost of investment property	11	(42 387)	(37 499)
Proceeds on sale of investment property		15 600	1 850
Interest capitalised to investment property		(211)	–
Acquisition of subsidiary, net of cash acquired	24	186	(5 169)
Acquisition of intangible assets	12	(19 608)	(5 071)
Net cash flow from financing activities		207 425	(9 356)
Change in borrowings		28 012	(1 144)
Loan capitalised		140 577	1 749
Share issue		50 029	–
Share-based liability settled		(11 193)	(9 961)
Net change in cash and cash equivalents		4 762	(31 756)
Cash and cash equivalents at the beginning of the year		(534 204)	(502 448)
Cash and cash equivalents at the end of the year		(529 442)	(534 204)
Cash and cash equivalents comprise the following			
Cash and cash equivalents		437	3 580
Bank balances		437	2 404
Cash floats and petty cash		–	1 176
Bank overdrafts		(529 879)	(537 784)
		(529 442)	(534 204)

* Refer to note 32, Change in comparatives.