

04 |
COMPANY
FINANCIAL
STATEMENTS

WALW



Statement of financial position

at 28 February 2015

R'000	Notes	2015	2014
ASSETS			
Non-current assets			
Investments and loans	2	84 024	83 761
Total assets		84 024	83 761
EQUITY AND LIABILITIES			
Equity			
Share capital and premium	3	10 851	10 851
Share-based payment reserve		12 192	12 192
Retained income		60 632	60 428
Current liabilities			
Shareholders for dividend		349	290
Total equity and liabilities		84 024	83 761

Statement of comprehensive income

for the year ended 28 February 2015

R'000	Note	2015	2014
Investment income	4	43 698	47 671
Write up of loan to the Value Group Share Incentive Trust		204	222
Net profit for the year		43 902	47 893
Other comprehensive income net of taxation		—	—
Total comprehensive income for the year		43 902	47 893

Statement of changes in equity

for the year ended 28 February 2015

R'000	Share capital and share premium	Share-based payment reserve	Retained income	Total
Balance at 28 February 2013	10 851	12 192	60 206	83 249
Transactions with owners				
– Dividends paid	—	—	(47 671)	(47 671)
Total comprehensive income for the year	—	—	47 893	47 893
Balance at 28 February 2014	10 851	12 192	60 428	83 471
Transactions with owners				
– Dividends paid	—	—	(43 698)	(43 698)
Total comprehensive income for the year	—	—	43 902	43 902
Balance at 28 February 2015	10 851	12 192	60 632	83 675

Statement of cash flows

for the year ended 28 February 2015

R'000	Notes	2015	2014
Cash flow from operating activities		59	13
Cash generated from operations	6.1	—	—
Investment income		43 698	47 671
Dividends paid	6.2	(43 639)	(47 658)
Cash flow from investing activities		(59)	(13)
Increase in loans receivable		(14)	(13)
Increase in investment		(45)	—
Net change in cash and cash equivalents		—	—
Cash and cash equivalents at beginning of the year		—	—
Cash and cash equivalents at end of the year		—	—

Notes to the financial statements

for the year ended 28 February 2015

1. ACCOUNTING POLICIES

Please refer to the Group accounting policies on pages 80 to 91.

	Issued capital	Country of incorporation	Effective holding		2015 R'000	2014 R'000
			2015 %	2014 %		
2. INVESTMENTS AND LOANS						
<i>Subsidiary companies</i>						
Value Logistics Limited	R2 500 000	South Africa	100	100	*	*
Value Logistics Personnel Services (Pty) Limited	R100	South Africa	100	100	*	*
Value Logistics (Botswana) (Pty) Limited	Pula 2	Botswana	100	100	*	*
Value Logistics Namibia (Pty) Limited	N\$1	Namibia	100	100	*	*
Value Specialised Logistics (Pty) Limited	R100	South Africa	100	100	*	*
Liquid in Motion 14 (Pty) Limited	R100	South Africa	51	—	*	—
Investments in subsidiary companies					*	*
Loan to Value Logistics Limited					81 838	80 881
<i>Associate company</i>						
Value SA (Pty) Limited	R100	South Africa	30	30	*	*
<i>Joint venture</i>						
Value Logistics (Hong Kong) Co. Limited	HKD10 000	China	50	—	45	—
<i>Share incentive scheme</i>						
Loan to Value Group Share Incentive Scheme					2 141	2 880
Total investments and loans					84 024	83 761

*Nominal amount.

Loans receivable from subsidiary companies are classified as available for sale financial assets. As these loans have no fixed terms of repayment, the carrying amount and fair value equal the face value of these loans.

The loan to the Value Group Share Incentive Scheme is stated at fair value.

During the year, R204 000 (2014: R222 000) of the impairment of the loan to the Value Group Share Incentive Scheme was reversed making a cumulative impairment of R3 734 000 (2014: R3 937 000). The reversal of the prior impairment was calculated with reference to the net asset value of the share incentive scheme.

R'000

2015

2014

3. SHARE CAPITAL AND PREMIUM**Authorised share capital**

500 000 000 ordinary shares of 0,1 cent each

500

500

10 429 010 A ordinary shares of 0,1 cent each

10

10

Issued share capital

198 627 386 ordinary shares of 0,1 cent each

198

198

10 429 010 A ordinary shares of 0,1 cent each

10

10

Share premium

10 643

10 643

10 851

10 851

The A ordinary shares rank *pari passu* with the ordinary shares in respect of voting rights, but do not participate in distributions by the company to its shareholders until converted into ordinary shares. Full details of the rights, privileges and conditions attaching to the A ordinary shares are set out in the circular to shareholders dated 1 July 2010.

4. INVESTMENT INCOME

Dividends received from subsidiary companies

43 698

47 671

5. TAXATION

South African normal tax

—

—

Reconciliation of rate of taxation

%

%

South African normal tax rate

28,0

28,0

Adjusted for:

– Permanent differences

(28,0)

(28,0)

Effective rate

—

—

Notes to the financial statements

for the year ended 28 February 2015 (continued)

R'000	2015	2014
6. NOTES TO THE STATEMENT OF CASH FLOWS		
6.1 Cash generated by operations		
Profit for the year	43 902	47 893
<i>Adjustments for:</i>		
Investment income	(43 698)	(47 671)
Write-up of loan to the Value Group Share Incentive Scheme	(204)	(222)
	—	—
6.2 Reconciliation of dividends paid during the year		
Charge in statement of changes in equity	(43 698)	(47 671)
Movement in shareholders for dividends	59	13
	(43 639)	(47 658)

7. RISK MANAGEMENT

Risk management and related disclosures have been dealt with in the consolidated financial statements. See note 27 on page 110.