

Notes to the financial statements continued

for the year ended 30 June 2014

7. Joint venture – Atterbury Africa

Hyprop's wholly owned subsidiary, Hyprop Investments (Mauritius) Limited, has a 37,5% interest in Atterbury Africa, a Mauritius-based property investment company. The investment was made on 20 November 2012. Hyprop has 50% of the voting rights on the board of Atterbury Africa. Hyprop accordingly has joint control of Atterbury Africa.

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Initial investment in equity	#	#	#	#
Share in equity-accounted results	^	^	^	^
#Less than R1 000				
^Nil				
As at 30 June 2014, Hyprop Mauritius' 37,5% share of Atterbury Africa's liabilities exceeded its assets by R15 million (2013: R6,9 million).				
Summarised financial information of Atterbury Africa is as follows (all figures reflect 100% of Atterbury Africa):				
Summarised statements of comprehensive income				
Share of losses of associates	(766)	(283)		
Other income	6 604			
Administrative expenses	6 863	(3 852)		
Depreciation	(21 373)	(2 465)		
Interest income	11 793	1 806		
Finance cost	(70 540)	(14 366)		
Fair value gain on investment property	4 506			
Share of profits of joint venture	41 318	22 766		
(Loss)/profit before taxation	(21 595)	3 606		
Taxation		539		
(Loss)/profit for the year/period	(21 595)	4 145		
Other comprehensive income				
Share of other comprehensive loss of associate	(736)			
Total comprehensive (loss)/income for the year/period	(22 331)	4 145		
Attributable to:				
Equity holders of the company	(19 036)	5 955		
Non-controlling interests	(3 295)	(1 810)		
Summarised statements of financial position				
Assets				
Non-current assets	1 339 381	536 747		
Investment property	883 617	274 059		
Investment in associates	5 388	187 208		
Investment in joint venture	218 575			
Loan receivable	231 572	75 472		
Property, plant and equipment	229	8		
Current assets	180 171	50 541		
Cash and cash equivalents	36 404	16 074		
Trade and other receivables	143 767	34 467		
Total assets	1 519 552	587 288		

7. Joint venture – Atterbury Africa *continued*

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Equity and liabilities				
Capital and reserves	153 287	57 098		
Shareholders' deficit	(39 999)	(18 363)		
Non-controlling interest	190 880	75 029		
Foreign currency translation reserve	2 406	432		
Non-current liabilities	1 288 689	502 053		
Borrowings	1 288 689	502 053		
Current liabilities	77 576	28 137		
Trade and other payables	77 576	28 137		
Total equity and liabilities	1 519 552	587 288		
Unrecognised share of losses of Atterbury Africa	39 999	18 363		
Commitments and contingent liabilities relating to Atterbury Africa				
Guarantees	92 671	213 231		

8. Investments in associates

Details of the group's associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group	
			30 June 2014	30 June 2013
Mantrablox (Proprietary) Limited	Property investment company	South Africa		20%
It's Called Advertising (Proprietary) Limited ⁽¹⁾	Graphic design and advertising company	South Africa	40%	40%

⁽¹⁾ 40% of It's Called Advertising (Proprietary) Limited is owned by Word4Word Marketing (Proprietary) Limited. Word4Word Marketing (Proprietary) Limited is a wholly owned subsidiary of Hyprop. Refer to note 5