La Concorde Holdings Limited

(Registration number 2009/012871/06)
Annual Financial Statements
for the year ended 31 March 2020

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Holding company
Directors	AF Pereira Y Shaik JA Copelyn LI Bethlehem
Registered office	Suite 801 76 Regent Road Sea Point Western Cape 8005
Postal address	PO Box 5251 Cape Town Western Cape 8000
Holding company	Niveus Investments Limited, a company incorporated in South Africa and which was listed on the Johannesburg Securities Exchange until 26 May 2020
Ultimate holding company	Hosken Consolidated Investments Limited, a company incorporated in South Africa and listed on the Johannesburg Securities Exchange
Banker	First National Bank
Auditor	PricewaterhouseCoopers Inc. Chartered Accountants (SA) Registered Auditors
Secretary	HCI Managerial Services Proprietary Limited
Company registration number	2009/012871/06
Preparer	The annual financial statements were prepared under the supervision of: AF Pereira CA (SA)

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Chief Executive Officer's Report

The assets of La Concorde consist mainly of investment property, art and cash, as well as Hosken Passenger Logistics & Rail ("HPL&R") shares acquired during the acquisition and distribution of the group's interest in that company. Further development of properties is being considered, however, the current zoning of these properties will naturally result in significant delays.

During the period the group developed a portion of its De Hoop property (renamed Cecilia Precinct) which houses a Builders Express. Builders Express commenced trading on 24 October 2019.

During the period the income generated mainly consisted of interest income from cash and cash equivalents, rental income and recoveries of utilities and operating expenses.

Operating expenses mainly consist of utility expenses, management fees, salaries, and repairs and maintenance required for the management of the properties.

Fair value adjustments to shares is as a result of the decrease in share price of HPL&R shares, which was mainly attributable to adverse market conditions. Fair value adjustment to investment property relates to the decrease in carrying value of Laborie from R62 million to R55 million. During the period the investment in Paarl Vallei Bottling Company was impaired by R10 million.

The Company issued a circular to shareholders on 20 November 2019 in respect of an odd-lot offer. The offer opened on 28 November 2019 and allowed La Concorde to repurchase the shares of holders of fewer than 9 500 shares at R3.25 per share. The offer closed on 18 December 2019. Holders of these shares were entitled to elect not to have their shares repurchased. However, this offer presented an exit opportunity to shareholders who may otherwise not have been able to locate buyers for their shares. Hosken Consolidated Investments Limited ("HCI") furthermore extended an offer to purchase the shares of those holders who held more than 9 500 shares at a similar price to that of the odd-lot offer.

During June 2020, the group concluded an offer to lease with Food Lovers Market ("FLM"). A building will be erected on surplus land for FLM and other line shops to occupy, expected opening July 2021. The group concluded a sale agreement in July 2020. In terms of the agreement, ERF 31366, Picardi Farm, ERF 8677, Paarl, Western Cape, and ERF 8676, Paarl, Western Cape was sold for R73 million.

The outbreak of the coronavirus has resulted in the World Health Organisation declaring it a pandemic on 11 March 2020, following which the South African Government declared a national state of disaster on 15 March 2020, with various restrictions being implemented. On 23 March 2020, the South African Government declared a level 5 national lockdown (5-level restriction hierarchy with level 5 being the most restrictive), which was subsequently reduced to level 3 from 1 June 2020. The measures implemented under level 3 had a limited impact on the business operations as commercial tenants continue to pay their rental. Business and leisure travel remain constrained. From 18 August 2020, South Africa implemented level 2 restrictions. These reduced restrictions permit the provision of domestic leisure travel and accommodation, while observing strict health protocols.

Signed on behalf of the board of directors

Lael Bethlehem
Chief executive officer

Audit Committee Report

The audit committee of Niveus Investments Limited ("Niveus") also acts as the statutory audit committee for La Concorde Holdings Limited ("La Concorde"), a public group company subsidiary that is legally required to have such a committee.

Niveus' audit committee fulfils its responsibilities as the statutory audit committee for La Concorde by considering:

- Information and explanations provided by management;
- Discussions with Niveus' representatives serving as non-executive directors on La Concorde's board;
- Review of minutes of meetings attended by aforementioned individuals to consider La Concorde's financial reporting for the year under review; and
- Reports provided by La Concorde's external auditor, PricewaterhouseCoopers Inc.

Based on the results of the aforementioned procedures, the Niveus audit committee:
- Is satisfied with the independence and objectivity of the external auditor, PricewaterhouseCoopers Inc.;
- Has recommended the fees payable to the external auditor;
- Is satisfied with the extent of non-audit-related services performed;
- Is satisfied that the financial function, including the financial director, has the appropriate expertise, experience and resources; and
- Is satisfied that there was no material breakdown in the internal financial controls of the Company during the year.

The committee has evaluated the annual financial statements of the Company and group for the year ended 31 March 2020, and based on the information provided to the committee, considers that the group complies, in all material respects, with the requirements of the Companies Act, 71 of 2008, as amended, and International Financial Reporting Standards.

Niveus Audit Committee

Declaration of the Company Secretary

I hereby confirm, in my capacity as company secretary of La Concorde Holdings, that for the period ended 31 March 2020 the Company has filed all required returns and notices in terms of the Companies Act 71 of 2008, as amended, and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited

Shareholder Spread

1. Breakdown of issued share capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Certificated Shares	228	100%	64 365 672	100%

2. Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued share capital
Niveus-La Concorde Holdings	Demat	39 384 857	61.19%
Hosken Consolidated Investments	Demat	17 645 959	27.42%
		57 030 816	

3. Range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
1 - 1 000	12	5.26%	5 670	0.01%
1 000 - 10 000	29	12.72%	194 958	0.30%
10 001 - 50 000	165	72.37%	3 032 067	4.71%
50 001 - 100 000	9	3.95%	545 370	0.85%
100 001 - 500 000	10	4.39%	2 029 747	3.15%
500 001 - 1000 000	-	0.00%	-	0.00%
1 000 001 and over	3	1.31%	58 557 860	90.98%
	228	**100.00%**	**64 365 672**	**100.00%**

4. Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Non-resident shareholders	-	0.00%	-	0.00%
Resident shareholders	228	100.00%	64 365 672	100.00%
	228	**100.00%**	**64 365 672**	**100.00%**

5. Distribution of shareholders

	Number of shareholders	% of shareholders	Number of shares	% of shares
Broker / nominee	12	5.26%	1 176 972	1.83%
Deceased estate	5	2.19%	101 204	0.16%
Farm	2	0.88%	61 396	0.10%
Individual	153	67.11%	2 721 857	4.23%
Other corporation	2	0.88%	130 070	0.20%
Private company	21	9.21%	41 836 716	65.00%
Public company	5	2.19%	17 672 768	27.45%
Trust	28	12.28%	664 689	1.03%
	228	**100.00%**	**64 365 672**	**100.00%**

Shareholder Spread

6. Public / non-public shareholders

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	**2**	**0.88%**	**57 030 816**	**88.61%**
Hosken Consolidated Investments	1	0.44%	17 645 959	27.42%
Niveus-La Concorde Holdings	1	0.44%	39 384 857	61.19%
Public shareholders	**226**	**99.12%**	**7 334 856**	**11.39%**
	228	**100.00%**	**64 365 672**	**100.00%**

Independent auditor's report

To the Shareholders of La Concorde Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of La Concorde Holdings Limited (the Company) and its subsidiaries (together the Group) as at 31 March 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

What we have audited

La Concorde Holdings Limited's consolidated and separate financial statements set out on pages 14 to 66 comprise:

- the consolidated and separate statements of financial position as at 31 March 2020;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended;
- the accounting policies; and
- the notes to the financial statements

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled La Concorde Holdings Limited Annual Financial Statements for the year ended 31 March 2020, which includes the Directors' Report, the Audit Committee's Report and the Declaration of the Company Secretary as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. and its predecessor firms have been the auditor of La Concorde Holdings Limited for 77 years based on available statutory records.

PricewaterhouseCoopers Inc.
Director: H Zeelie
Registered Auditor
Stellenbosch
10 September 2020

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS). The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 March 2021 and, in light of this review and the current financial position, they are satisfied that the group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditor and their report is presented on pages 8 to 10.

The annual financial statements set out on pages 3 to 7 and 12 to 66, which have been prepared on the going concern basis, were approved by the board of directors on 8 SEPTEMBER 2020 and were signed on their behalf by:

Director

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of La Concorde Holdings Limited and the group for the year ended 31 March 2020.

1. Nature of business

La Concorde Holdings Limited is an investment holding company operating principally in South Africa.

There have been no material changes to the nature of the group's business from the prior year.

2. Review of financial results and activities

The separate and consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year, other than new Standards applied during the current year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated annual financial statements.

3. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

Due to property developments commenced and under consideration, the board has resolved not to declare a final dividend.

The local dividends tax rate is 20%.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	
AF Pereira	Executive
Y Shaik	Non-executive
JA Copelyn	Non-executive
LI Bethlehem	Executive

5. Holding company

The group's holding company is Niveus Investments Limited, a company which was listed on the Johannesburg Securities Exchange until 26 May 2020.

6. Ultimate holding company

The group's ultimate holding company is Hosken Consolidated Investments Limited which is incorporated in South Africa and listed on the Johannesburg Securities Exchange.

7. Events after the reporting period

The directors concluded a sale agreement in July 2020. In terms of the agreement, ERF 31366, Picardi Farm, ERF 8677, Paarl, Western Cape, and ERF 8676, Paarl, Western Cape was sold for R73 million.

During June 2020, the directors concluded an offer to lease with Food Lovers Market (FLM). The company will erect a building on surplus land for FLM and other line shops to occupy, expected opening July 2021.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The outbreak of the coronavirus has resulted in the World Health Organisation declaring it a pandemic on 11 March 2020, following which the South African Government declared a national state of disaster on 15 March 2020, with various restrictions being implemented. On 23 March 2020, the South African Government declared a level 5 national lockdown (5 level restriction hierarchy with level 5 being the most restrictive), which was subsequently reduced to level 3 from 1 June 2020. The measures implemented under level 3 had a limited impact on the business operation as commercial tenants continue to pay their rental. From 18 August 2020, South Africa implemented level 2 restrictions. These reduced restrictions permits the provision of domestic leisure travel and accommodation, while observing strict health protocols.

The impact on vacancies has been considered in determining the fair value of the investment properties, details of this has been disclosed in note 5.

While the final outcome is unclear, it is anticipated that the negative economic impact in South Africa and around the world will be severe in the short-to medium term, while the Company will not be immune to these challenges, it however has been allowed to continue most operations. The short- to medium term severity of the global coronavirus pandemic and consequent impact on the profitability of the group's business, however, remain uncertain.

The directors reviewed the 2021 budget and incorporated sensitivities to assess the impact of COVID-19, no risks were identified impacting the Company's status as a going concern.

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient cash and borrowing facilities, if required, to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

9. Auditor

PricewaterhouseCoopers Inc. will continue in office as auditor for the Company and its subsidiaries.

10. Secretary

The company secretary is HCI Managerial Services Proprietary Limited.

11. Liquidity and solvency

The directors have performed the required liquidity and solvency tests in terms of the Companies Act of South Africa.

Statement of Financial Position as at 31 March 2020

		Group		Company	
	Notes	2020 R '000	2019 R '000	2020 R '000	2019 R '000
Assets					
Non-Current Assets					
Property, plant and equipment	4	2 289	2 443	-	-
Investment properties	5	189 439	153 900	-	-
Intangible assets	6	115	185	-	-
Investments in subsidiaries	7	-	-	57 664	57 664
Investments in associates	8	10 103	19 082	-	-
Investment at fair value	9	20 222	24 014	13 870	16 471
Loan to group company	10	-	-	194 358	192 974
Finance lease receivable	11	1 705	-	-	-
Deferred tax	12	7 760	6 522	5 138	4 542
		231 633	**206 146**	**271 030**	**271 651**
Current Assets					
Inventories		283	119	-	-
Loan receivable		782	782	-	-
Trade and other receivables	13	1 503	11 174	-	8 111
Current tax receivable		697	687	49	56
Cash and cash equivalents	14	47 009	51 564	89	-
		50 274	**64 326**	**138**	**8 167**
Total Assets		**281 907**	**270 472**	**271 168**	**279 818**
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital	15	1	1	1	1
Share premium	15	409 804	420 711	414 815	425 722
Reserves		109 539	109 539	-	-
Accumulated loss		(317 598)	(302 709)	(154 309)	(156 846)
		201 746	227 542	260 507	268 877
Non-controlling interest		4 356	-	-	-
		206 102	**227 542**	**260 507**	**268 877**
Liabilities					
Non-Current Liabilities					
Borrowings	16	33 046	-	-	-
Lease liability	11	1 705	-	-	-
Deferred tax	12	24 431	28 770	-	-
		59 182	**28 770**	**-**	**-**
Current Liabilities					
Borrowings	16	3 296	-	-	-
Trade and other payables	17	13 327	14 160	10 661	10 941
		16 623	**14 160**	**10 661**	**10 941**
Total Liabilities		**75 805**	**42 930**	**10 661**	**10 941**
Total Equity and Liabilities		**281 907**	**270 472**	**271 168**	**279 818**

La Concorde Holdings Limited
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Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Notes	2020 R '000	2019 R '000	2020 R '000	2019 R '000
Revenue	18	22 420	18 665	1 820	7 325
Other operating income		93	253	-	-
Other operating (losses) gains	19	(10 625)	(136 531)	96	(68 163)
Other operating expenses		(36 266)	(21 262)	(394)	(1 339)
Operating (loss) profit	20	**(24 378)**	**(138 875)**	**1 522**	**(62 177)**
Investment income	21	6 129	14 883	492	-
Finance costs	22	(1 348)	(1)	-	-
Share of equity accounted earnings		2 326	2 377	-	-
(Loss) profit before taxation		**(17 271)**	**(121 616)**	**2 014**	**(62 177)**
Taxation	23	2 488	31 496	523	4 536
(Loss) profit for the year		**(14 783)**	**(90 120)**	**2 537**	**(57 641)**
(Loss) profit attributable to:					
Owners of the parent		(14 889)	(90 120)	2 537	(57 641)
Non-controlling interest		106	-	-	-
		(14 783)	**(90 120)**	**2 537**	**(57 641)**

No other comprehensive income for the period.

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Statement of Changes in Equity

	Share capital	Share premium	**Total share capital**	Revaluation reserve	Common control reserve	**Total reserves**	Accumulated loss	Total attributable to equity holders of the group / company	Non-controlling interest	**Total equity**
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Group										
Balance at 01 April 2018	**1**	**425 722**	**425 723**	**109 539**	**787 230**	**896 769**	**(161 096)**	**1 161 396**	**-**	**1 161 396**
Loss for the year	-	-	-	-	-	-	(90 120)	(90 120)	-	(90 120)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(90 120)**	**(90 120)**	**-**	**(90 120)**
Repurchase of shares	-	(5 011)	(5 011)	-	-	-	-	(5 011)	-	(5 011)
Transfer between reserves	-	-	-	-	(787 230)	(787 230)	787 230	-	-	-
Dividends	-	-	-	-	-	-	(838 723)	(838 723)	-	(838 723)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(5 011)**	**(5 011)**	**-**	**(787 230)**	**(787 230)**	**(51 493)**	**(843 734)**	**-**	**(843 734)**
Balance at 01 April 2019	**1**	**420 711**	**420 712**	**109 539**	**-**	**109 539**	**(302 709)**	**227 542**	**-**	**227 542**
Loss for the year	-	-	-	-	-	-	(14 889)	(14 889)	106	(14 783)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(14 889)**	**(14 889)**	**106**	**(14 783)**
Repurchase of shares	-	(10 907)	(10 907)	-	-	-	-	(10 907)	-	(10 907)
Effect from change in holding	-	-	-	-	-	-	-	-	4 250	4 250
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(10 907)**	**(10 907)**	**-**	**-**	**-**	**-**	**(10 907)**	**4 250**	**(6 657)**
Balance at 31 March 2020	**1**	**409 804**	**409 805**	**109 539**	**-**	**109 539**	**(317 598)**	**201 746**	**4 356**	**206 102**

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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Revaluation reserve	Common control reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Company										
Balance at 01 April 2018	**1**	**425 722**	**425 723**	**-**	**377 179**	**377 179**	**379 416**	**1 182 318**	**-**	**1 182 318**
Loss for the year	-	-	-	-	-	-	(57 641)	(57 641)	-	(57 641)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(57 641)**	**(57 641)**	**-**	**(57 641)**
Transfer between reserves	-	-	-	-	(377 179)	(377 179)	377 179	-	-	-
Dividends	-	-	-	-	-	-	(855 800)	(855 800)	-	(855 800)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**-**	**(377 179)**	**(377 179)**	**(478 621)**	**(855 800)**	**-**	**(855 800)**
Balance at 01 April 2019	**1**	**425 722**	**425 723**	**-**	**-**	**-**	**(156 846)**	**268 877**	**-**	**268 877**
Profit for the year	-	-	-	-	-	-	2 537	2 537	-	2 537
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2 537**	**2 537**	**-**	**2 537**
Repurchase of shares	-	(10 907)	(10 907)	-	-	-	-	(10 907)	-	(10 907)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(10 907)**	**(10 907)**	**-**	**-**	**-**	**-**	**(10 907)**	**-**	**(10 907)**
Balance at 31 March 2020	**1**	**414 815**	**414 816**	**-**	**-**	**-**	**(154 309)**	**260 507**	**-**	**260 507**

Statement of Cash Flows

		Group		Company	
	Notes	2020 R '000	2019 R '000	2020 R '000	2019 R '000
Cash flows from operating activities					
Cash generated from / (used in) operations	24	5 771	(8 982)	9 257	(4 010)
Interest income		3 475	4 443	492	-
Dividend income		2 654	10 680	-	-
Finance costs		(1 348)	(1)	-	-
Tax paid	25	(3 099)	(11 016)	(66)	(70)
Net cash from / (used in) operating activities		**7 453**	**(4 876)**	**9 683**	**(4 080)**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(416)	(234)	-	-
Proceeds from disposal of property, plant and equipment	4	47	238	-	-
Purchase of investment properties	5	(43 807)	(2 295)	-	-
Proceeds from sale of investment property	5	2 164	-	-	-
Purchase of intangible assets	6	-	(67)	-	-
Investment in associate		319	426	-	-
Loan to group company repaid		-	-	2 182	39 550
Purchase of investments at fair value		-	(35 470)	-	(35 470)
Sale of investments at fair value		-	-	(869)	-
Net cash (to) / from investing activities		**(41 693)**	**(37 402)**	**1 313**	**4 080**
Cash flows from financing activities					
Ordinary shares repurchased	15	(10 907)	(5 011)	(10 907)	-
Proceeds from borrowings		36 342	-	-	-
Transactions with non-controlling shareholder		4 250	-	-	-
Net cash from / (to) financing activities		**29 685**	**(5 011)**	**(10 907)**	**-**
Total cash and cash equivalents movement for the year		**(4 555)**	**(47 289)**	**89**	**-**
Cash and cash equivalents at the beginning of the year		51 564	98 853	-	-
Total cash and cash equivalents at the end of the year	14	**47 009**	**51 564**	**89**	**-**

Accounting Policies

1. Significant accounting policies

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act of South Africa of South Africa, as amended.

These annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the group and company's functional currency.

These accounting policies are consistent with the previous period, other than the new Standards applied during the current year.

1.2 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

Investments in subsidiaries in the separate financial statements

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.3 Investments in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

The group has an interest of 30.9% in Paarl Vallei Bottling Company Proprietary Limited.

Investments in associates are accounted for using the equity method. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

1.4 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Accounting Policies

1.4 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Key sources of estimation uncertainty

Trade receivables and trade payables

The company assesses its trade receivables and trade payables for impairment at the end of each reporting period. In determining whether an impairment loss should be recorded in profit or loss, the company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

1.5 Investment properties

Investment properties is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment properties, the carrying amount of the replaced part is derecognised.

Subsequent to initial measurement investment property is measured at fair value.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Accounting Policies

1.5 Investment properties (continued)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any differences resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in the income statement to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

1.6 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 - 20 years
Machinery and equipment	Straight line	10 - 50 years
Computer equipment	Straight line	5 years
Art	Straight line	10 years

1.6 Property, plant and equipment (continued)

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.7 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Computer software:
Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring into use the specific software.

Trademarks:
Trademarks are recognised initially at cost and are carried at cost less accumulated amortisation.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	**Useful life**
Trademarks	5 years
Computer software	5 years

1.8 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the group ,as applicable, are as follows:

Financial assets which are equity instruments:
- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:
- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:
- Mandatorily at fair value through profit or loss.

Financial liabilities:
- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Note 28 Financial instruments and risk management presents the financial instruments held by the group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the group are presented below:

Loans receivable at amortised cost

Classification

Loan to group company are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on these loans.

Financial instruments (continued)

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 13).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the group's business model is to collect the contractual cash flows on trade and other receivables.

Investments in equity instruments

Classification

Investments in equity instruments are presented in note 9. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the group may make an irrevocable election, on an instrument by instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the group becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognised in profit or loss when the group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (note 21).

Borrowings and loans from related parties

Classification

Loans from group companies (note 10) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group designated a financial liability at fair value through profit or loss. Subsequently, borrowings are measured at amortised cost using the effective interest method.

Borrowings are analysed between current and non-current liabilities on the face of the statement of financial position, depending on when the obligation to settle will be realised.

Accounting Policies

Financial instruments (continued)

Trade and other payables

Classification

Trade and other payables (note 17), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

1.9 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9 Tax (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.10 Leases

IFRS 16 was adopted on 1 April 2019 without restatement of comparative figures. The following policies apply subsequent to the date of initial application, 1 April 2019:

The company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- there is an identified asset;
- the company obtains substantially all the economic benefits from use of the asset; and
- the company has the right to direct use of the asset.

The company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the company obtains substantially all the economic benefits from use of the asset, the company considers only the economic benefits that arise from use of the asset and not those incidental to legal ownership or other potential benefits.

In determining whether the company has the right to direct use of the asset, the company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the company applies other applicable IFRSs rather than IFRS 16.

The group elected to apply the practical expedient to not reassess whether a contract is, or contains, a lease at the date of initial application. Contracts entered into before the transition date that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The group applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

Accounting Policies

1.10 Leases (continued)

- initial direct costs were excluded from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application was applied; and
- to not recognise right-of-use assets and lease liabilities for some leases of low-value assets based on the value of the underlying asset when new.

(i) The company is the lessor:
Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases.

Assets leased to third parties under operating leases are included in investment properties and property, plant and equipment in the statement of financial position. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Contingent (variable) rentals are included in rental income when the amounts can be reliably measured.

Income for leases is disclosed under revenue in profit or loss.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

(ii) The company is the lessee:

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the company if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of a termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the company is contractually required to dismantle, remove or restore the leased asset.

1.10 Leases (continued)

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

When the company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiated terms increase the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the company to use an identified asset and require services to be provided to the company by the lessor, the company has elected to account for the entire contract as a lease, i.e. it allocates any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

1.11 Leases (IAS 17 comparative)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in profit or loss.

1.11 Leases (IAS 17 comparative) (continued)

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

Any contingent rents are expensed in the period they are incurred.

1.12 Inventories

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.13 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:
- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

1.13 Impairment of assets (continued)

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.14 Share capital and equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of La Concorde Holdings as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of La Concorde Holdings Limited.

1.15 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the group's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

1.16 Provisions and contingencies

Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are not recognised for future operating losses.

1.17 Revenue

Revenue includes rental income, and recovery charges from properties.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Revenue from recovery charges is measured at the fair value of the consideration received or receivable.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recovery charges are recognised in the accounting period in which the services are rendered.

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company’s right to receive payment has been established.

1.18 Reserves

Common control reserve

Acquisitions of subsidiaries which do not result in a change of control of the subsidiaries are accounted for as common control transactions. The excess of the cost of the acquisition over the group’s interest in the carrying value of the identifiable assets and liabilities of the acquired entity, is carried as a common control reserve in the results.

Revaluation reserve

Properties which were previously held as property, plant and equipment was revalued as at 31 March 2018 and transferred to Investment properties. The gain was recognised in the revaluation reserve, in line with IAS 16. The reserve will be transferred directly to equity when the property is derecognised.

1.19 Earnings per share

Earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding the ordinary shares held by the group as treasury shares.

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IFRS 16 Leases

IFRS 16 Leases is a new standard which replaces IAS 17 Leases, and introduces a single lessee accounting model. The main changes arising from the issue of IFRS 16 which are likely to impact the group are as follows:

Group as lessor:
- Accounting for leases by lessors remains similar to the provisions of IAS 17 in that leases are classified as either finance leases or operating leases. Lease classification is reassessed only if there has been a modification.
- A modification is required to be accounted for as a separate lease if it both increases the scope of the lease by adding the right to use one or more underlying assets; and the increase in consideration is commensurate to the stand alone price of the increase in scope.
- If a finance lease is modified, and the modification would not qualify as a separate lease, but the lease would have been an operating lease if the modification was in effect from inception, then the modification is accounted for as a separate lease. In addition, the carrying amount of the underlying asset shall be measured as the net investment in the lease immediately before the effective date of the modification. IFRS 9 is applied to all other modifications not required to be treated as a separate lease.
- Modifications to operating leases are required to be accounted for as new leases from the effective date of the modification. Changes have also been made to the disclosure requirements of leases in the lessor's financial statements.

The effective date of the standard is for years beginning on or after 01 January 2019.

The group has adopted the standard for the first time in the 2020 annual financial statements.

The impact of the standard is set out in note 3 Changes in Accounting Policy.

2. New Standards and Interpretations (continued)

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 April 2020 or later periods:

Definition of Material - IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.

Definition of a Business: - IFRS 3 Business Combinations

The amendments confirmed that a business must include inputs and a process, and clarified that; the process must be substantive; and the inputs and process must together significantly contribute to creating outputs. The amendment further narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs. A test was added that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

Clarification of the income tax consequences on dividends - IAS 12 Income taxes

The amendment clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

The group will apply the amendments from annual periods beginning 1 April 2020.

Financial instruments' on prepayment features with negative compensation and modification of financial liabilities - IFRS 9 Financial Instruments

The narrow-scope amendment covers two issues:
- The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. It is likely to have the biggest impact on banks and other financial services entities.
- How to account for the modification of a financial liability. The amendment confirms that most such modifications will result in immediate recognition of a gain or loss. This is a change from common practice under IAS 39 today and will affect entities that have renegotiated borrowings.

The group will apply the amendments from annual periods beginning 1 April 2020.

Accounting impact of tax uncertainties - IFRIC 23 Uncertainty over income tax treatment

IFRIC 23 provides a framework to consider, recognise and measure the accounting impact of tax uncertainties. The Interpretation provides specific guidance in several areas where previously IAS 12 was silent. The Interpretation also explains when to reconsider the accounting for a tax uncertainty. Most entities will have developed a model to account for tax uncertainties in the absence of specific guidance in IAS 12. These models might, in some circumstances, be inconsistent with IFRIC 23 and the impact on tax accounting could be material.

The group will apply the amendments from annual periods beginning 1 April 2020.

3. Changes in accounting policy

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) on a basis consistent with the prior year except for the adoption of the following new or revised standards.

IFRS 16 Leases

The following table presents the impact of adopting IFRS 16 on the statement of financial position as at 1 April 2019:

	R'000
Right-of-use-assets	1 672
Lease liabilities	(1 672)
Restatement of equity as at 1 April 2019	-

Included in profit or loss for the period are R171 361 of finance costs on lease liabilities and R171 361 of income in respect of finance lease receivables.

The following table reconciles the minimum lease commitments disclosed in the company's 31 March 2019 annual financial statements to the amount of lease liabilities recognised on 1 April 2019:

	R'000
Minimum operating lease commitment at 31 March 2019	4 896
Undiscounted lease payments	4 896
Less: effect of discounting using the incremental borrowing rate as at the date of initial application	(3 224)
Lease liabilities recognised at 1 April 2019	1 672

4. Property, plant and equipment

Group	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	4 836	(3 001)	1 835	3 956	(1 931)	2 025
Motor vehicles	509	(283)	226	493	(452)	41
IT equipment	1 162	(974)	188	1 124	(803)	321
Art	185	(145)	40	184	(128)	56
Total	**6 692**	**(4 403)**	**2 289**	**5 757**	**(3 314)**	**2 443**

Reconciliation of property, plant and equipment - Group - 2020

	Opening balance	Additions	Transfers from investment property	Depreciation	Total
Furniture and fittings	2 025	176	86	(452)	1 835
Motor vehicles	41	200	-	(15)	226
IT equipment	321	40	-	(173)	188
Art	56	-	-	(16)	40
	2 443	**416**	**86**	**(656)**	**2 289**

Reconciliation of property, plant and equipment - Group - 2019

	Opening balance	Additions	Disposals	Transfers to investment property	Depreciation	Total
Furniture and fittings	2 732	216	-	(487)	(436)	2 025
Motor vehicles	320	-	(234)	-	(45)	41
IT equipment	472	18	-	-	(169)	321
Art	74	-	-	-	(18)	56
	3 598	**234**	**(234)**	**(487)**	**(668)**	**2 443**

Notes to the Annual Financial Statements

5. Investment properties

Group	2020			2019		
	Valuation	Accumulated depreciation	Carrying value	Valuation	Accumulated depreciation	Carrying value
Investment property	189 439	-	189 439	153 900	-	153 900

Reconciliation of investment properties - Group - 2020

	Opening balance	Additions	Disposals	Transfers to property, plant and equipment	Fair value adjustments	Total
Investment property	153 900	43 807	(1 218)	(86)	(6 964)	189 439

Reconciliation of investment properties - Group - 2019

	Opening balance	Additions	Transfers from property, plant and equipment	Fair value adjustments	Total
Investment property	262 758	2 295	487	(111 640)	153 900

5. Investment properties (continued)

Investment properties are stated at fair value.

The group engages external, independent and qualified valuators to determine the fair value of the group's investment property as required by the Board. The directors perform valuations annually.

Investment property is in level 3 of the fair value hierarchy.

The investment properties were fairly valued by suitably qualified independent valuators with recent experience in similar properties in similar areas for the year ended 31 March 2019.

The valuators analysed the values of the properties by considering all incomparable characteristics and their potential influence on the sales prices.

The directors evaluated the fair values using similar principles used by the valuers during 2019 to determine the fair values of the Investment Property for the year ended 31 March 2020. The impact of Covid-19 was accounted for by increasing vacancy rates for periods affected.

The fair value of the investments properties owned by the group, totalling R189,4 million at 31 March 2020, was arrived at on the basis of directors valuations. The fair value of the vacant land and Picardi farm totalling R24 million was determined by applying the direct comparable sales. The fair value of the Laborie estate (which includes accommodation buildings, other buildings, agricultural land and a Villa) totalling R 59.8 million was determined by applying the free cash flow, depreciated cost valuation, direct comparable sales techniques and commercial buildings with a fair value of R 105.6 million were valued using the free cash flow method.

Significant unobservable inputs were as follows:

Accommodation buildings

- Rental growth rate:	6%
- Net income growth rate:	5.50%
- Cost growth rate:	8%
- Entry capitalisation rate:	10%
- Exit capitalisation rate:	10.50%
- Occupation rate:	50% - 55%
- Discount rate:	15.50%

Commercial buildings

- Rental growth rate:	6%
- Recoveries growth rate:	6% - 8.50%
- Net income growth rate:	5.50%
- Cost growth rate:	8%
- Entry capitalisation rate:	9.75% - 10.50%
- Exit capitalisation rate:	10% - 12%
- Occupation rate:	88% - 97%
- Discount rate:	15% - 16%

Investment properties are classified as level 3 fair value measurements - refer to note 29 for the fair value estimation.

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

5. Investment properties (continued)

Details of properties

Investment properties consists of:

ERF 31403, Main Street House, Paarl, Western Cape, 549m²	4 000	4 000	-	-
ERF 11919, Cecilia Precinct (previously De Hoop Farm), Paarl, Western Cape, in extent of 3,3 ha	55 452	13 200	-	-
ERF 23407, Worcester, Western Cape, in extent of 6 602m²	-	1 100	-	-
ERF 31366, Picardie Farm, Paarl, Western Cape, in extent of 16,4 ha	9 938	9 000	-	-
ERF 212, 213, 214, 223, 224, Klapmuts erven, in extent 5 502m²	1 100	1 100	-	-
ERF 8677, Paarl, Western Cape, in extent 2,4702 ha	13 022	13 000	-	-
ERF 8676, Paarl, Western Cape, in extent 2,5849 ha	50 127	50 000	-	-
Erf 13004, Paarl, Western Cape, in extent of 44,3918 ha	55 800	62 500	-	-
	189 439	**153 900**	**-**	**-**

Amounts recognised in profit and loss for the year

Rental income from investment property	22 420	18 665	-	-
Direct operating expenses from rental generating property	(23 778)	(20 562)	-	-
	(1 358)	**(1 897)**	**-**	**-**

Investment property owned was revalued recognising R 6 964 000 loss (2019: R 111 640 000 loss) in profit or loss.

Sensitivity analysis

2020	**Increase R'000**	**Decrease R'000**
5% change in the net cash flows	6 256	(7 381)
0.25% change in the terminal capitalisation rate	(667)	698
0.5% change in the discount rate	(1 355)	1 270

2019	**Increase R'000**	**Decrease R'000**
5% change in the net cash flows	2 785	(2 785)
0.25% change in the terminal capitalisation rate	(700)	700
0.5% change in discount rate	(1 326)	1 336

6. Intangible assets

Group	2020			2019		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Trademarks	105	(50)	55	105	(28)	77
Computer software	573	(513)	60	573	(465)	108
Total	**678**	**(563)**	**115**	**678**	**(493)**	**185**

Reconciliation of intangible assets - Group - 2020

	Opening balance	Amortisation	Total
Trademarks	77	(22)	55
Computer software	108	(48)	60
	185	**(70)**	**115**

Reconciliation of intangible assets - Group - 2019

	Opening balance	Additions	Amortisation	Total
Trademarks	98	-	(21)	77
Computer software	97	67	(56)	108
	195	**67**	**(77)**	**185**

Notes to the Annual Financial Statements

7. Interests in subsidiaries

The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

Company

Name of company	% holding 2020	% holding 2019	Carrying amount 2020	Carrying amount 2019
La Concorde International Proprietary Limited	100.00 %	100.00 %	57 664	57 664
La Concorde South Africa Proprietary Limited	100.00 %	100.00 %	325 010	325 010
La Concorde Projects Proprietary Limited	100.00 %	100.00 %	-	-
			382 674	382 674
Impairment of investment in subsidiaries			(325 010)	(325 010)
			57 664	57 664

8. Investments in associates

Group

Name of company	Held by	% ownership interest 2020	% ownership interest 2019	Carrying amount 2020	Carrying amount 2019
Paarl Vallei Bottling Company Proprietary Limited	La Concorde South Africa Proprietary Limited	30.90 %	30.90 %	10 103	19 082

2020 R '000
2019 R '000

8. Investments in associates (continued)

Summarised financial information of associate

Summarised Statement of Profit or Loss and Other Comprehensive Income	Paarl Vallei Bottling Company Proprietary Limited	
	2020	2019
Revenue	167 519	164 732
Profit from operations	7 527	8 119
Total comprehensive income	7 527	8 119
Dividends received from associate	319	426

Summarised Statement of Financial Position	Paarl Vallei Bottling Company Proprietary Limited	
	2020	2019
Assets		
Non-current	73 792	67 718
Current	33 370	34 157
Total assets	107 162	101 875
Liabilities		
Non-current	21 460	22 437
Current	16 302	17 683
Total liabilities	37 762	40 120
Total net assets	69 400	61 755

Reconciliation of net assets to equity accounted investments in associates	Paarl Vallei Bottling Company Proprietary Limited	
	2020	2019
Investment at the beginning of the period	19 082	17 131
Share of profits	2 326	2 377
Dividends received	(319)	(426)
Impairment	(10 986)	-
Carrying value of investment in associate	10 103	19 082

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

8. Investments in associates (continued)

The summarised information presented above reflects the financial statements of the associate.

The investment held in Paarl Vallei Bottling is held for dividend earning capacity and capital appreciation.

In the current year, the group impaired its investment in Paarl Vallei Bottling due to a decrease in forecasted volumes and reduced forecast profit margins. The recoverable amount of the investment in Paarl Vallei Bottling of R10 million, its fair value less cost to sell, was determined using PE multiple valuation methodology, maintainable earnings determined by review of earnings over the past 4 financial years and forward income forecasted for the immediate subsequent year. The PE multiple was determined using similar listed operations by applying sufficient reductions to account for size and unlisted nature of the asset.

Associate with different reporting dates

The group's financial year-end differs from that of Paarl Vallei Bottling Company Proprietary Limited (31 January). For the purposes of these financial statements the results according to management accounts to 31 March were used.

9. Investment at fair value

Investments held by the group which are measured at fair value are as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
Investment in Hosken Passenger Logistics and Rail Limited	20 222	24 014	13 870	16 471
Mandatorily at fair value through profit or loss:				
Equity securities	20 222	24 014	13 870	16 471
	20 222	**24 014**	**13 870**	**16 471**

Fair value information

Refer to note 29 Fair value information for details of valuation policies and processes.

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

10. Loan to group company

Subsidiary				
La Concorde SA Proprietary Limited	-	-	369 567	371 749
Credit loss allowance	-	-	(175 209)	(178 775)
	-	**-**	**194 358**	**192 974**

The above loan is unsecured, interest free and repayable on demand. The loan to the group company, although repayable on demand, is not expected to realise in the next 12 months.

Split between non-current and current portions

Non-current assets	-	-	194 358	192 974

Fair value of group loans receivable

The fair value of group loans receivable approximates its carrying amount.

Exposure to credit risk

Loans receivable inherently expose the group to credit risk, being the risk that the group will incur financial loss if counterparties fail to make payments as they fall due.

The loan to group company is repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at reporting date.

Notes to the Annual Financial Statements

10. Loan to group company (continued)

Credit loss allowances

The following tables set out the carrying amount, loss allowance and measurement basis of expected credit losses for group loans receivable by credit rating grade:

Company - 2020

Instrument	External credit rating (where applicable)	Rating agency	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Loan to subsidiary							
La Concorde SA Proprietary Limited	n/a	n/a	yes	Portion subordinated to the company	369 567	(175 209)	194 358

Total credit loss allowances

Loan to subsidiary	369 567	(175 209)	194 358
	369 567	**(175 209)**	**194 358**

10. Loan to group company (continued)

Company - 2019

Instrument	External credit rating (where applicable)	Rating agency	Internal credit rating	Basis of loss allowance	Gross Carrying amount	Loss allowance	Amortised cost
Loans to subsidiaries							
La Concorde SA Proprietary Limited	n/a	n/a	yes	Portion subordinated to the company	371 749	(178 775)	192 974
Total credit loss allowances							
Loan to subsidiary					371 749	(178 775)	192 974
					371 749	**(178 775)**	**192 974**

11. Leases

Nature of leasing activities (in the capacity as lessee)

The company leases land from the municipality. The lease rentals are payable annually and escalates at CPI. The lease has a remaining term of 21 years at the end of the current financial year.

Reconciliation of carrying value: Right-of-use assets	**Land and buildings**
Carrying value as at 1 April 2019 (on adoption of IFRS 16)	1 672
Transfer to finance lease assets	(1 672)
Carrying value as at 31 March 2020	-

Reconciliation of carrying value: Finance lease receivable	**Land and buildings**
Carrying value as at 1 April 2019 (on adoption of IFRS 16)	-
Transfer from right-of-use assets	1 672
Interest income	171
Lease receipts	(138)
Carrying value as at 31 March 2020	1 705

Reconciliation of carrying value: Lease liabilities	**Land and buildings**
Carrying value as at 1 April 2019 (on adoption of IFRS 16)	1 672
Finance costs	171
Lease payments	(138)
Carrying value as at 31 March 2020	(1 705)

The table below analyses the group’s lease liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year R'000	**Between 1 and 5 years R'000**	**Over 5 years R'000**	**Total R'000**
Lease liability	144	641	3 972	4 757

Notes to the Annual Financial Statements

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

12. Deferred tax

Deferred tax liability

Capital allowances	(3 106)	(1 794)	-	-
Fair value remeasurement	(21 325)	(26 974)	-	-
Total deferred tax liability	**(24 431)**	**(28 768)**	**-**	**-**

Deferred tax asset

Investments at fair value	7 117	6 267	5 138	4 497
Provisions	251	152	-	45
Income received in advance	-	103	-	-
Deferred tax balance from temporary differences other than unused tax losses	7 368	6 522	5 138	4 542
Tax losses available for set off against future taxable income	392	-	-	-
	7 760	6 522	5 138	4 542
Total deferred tax asset	**7 760**	**6 522**	**5 138**	**4 542**

Reconciliation of deferred tax liability

At the beginning of the year	(22 246)	(53 451)	4 542	-
Asset revaluations	5 649	19 833	-	-
Accelerated tax allowances	(1 312)	4 514	-	-
Investments at fair value	850	6 267	641	4 497
Income received in advance	(103)	104	-	-
Provisions	99	430	(45)	45
Tax losses	392	57	-	-
	(16 671)	**(22 246)**	**5 138**	**4 542**

Notes to the Annual Financial Statements

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

13. Trade and other receivables

Financial instruments:				
Trade receivables	2 069	2 639	-	-
Loss allowance	(566)	(297)	-	-
Trade receivables at amortised cost	1 503	2 342	-	-
Other receivables	-	-	-	8 111
Dividend receivable	-	8 832	-	-
Total trade and other receivables	**1 503**	**11 174**	**-**	**8 111**

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	1 503	11 174	-	8 111

Exposure to credit risk

Trade receivables inherently expose the group to credit risk, being the risk that the group will incur financial loss if customers fail to make payments as they fall due.

All trade and other receivables are continuously reviewed on an individual basis. When all reasonable measures have been taken in recovering a receivable amount and when reasonable doubt exists as to the recoverability of an such individual receivable amount, a corresponding allowance for impairment is raised. Allowances for impairment raised against receivables are reversed when a receivable amount is either written off as a bad debt, or when a previous allowance is received.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Opening balance in accordance with IAS 39 Financial Instruments: Recognition and Measurement	-	(81)	-	-
Opening balance in accordance with IFRS9	**(297)**	**(81)**	**-**	**-**
Provision raised on new trade receivables	(269)	(216)	-	-
Closing balance	**(566)**	**(297)**	**-**	**-**

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Notes to the Annual Financial Statements

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

14. Cash and cash equivalents

Cash and cash equivalents consist of:

Short term deposits	7	704	-	-
Money market accounts	27 123	25 351	18	-
Bank balances	19 879	25 509	71	-
	47 009	**51 564**	**89**	**-**

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit risk exposure relating to cash and cash equivalents is managed on a Group level and is placed with a limited group of creditable financial institutions, all of which have Moody's P-3 short-term credit ratings. A short-term rating of P-3 indicates that the issuer has a strong ability to repay short-term debt obligations.

15. Share capital

Authorised				
200 000 000 ordinary profit sharing shares of R0.00001 each	2	2	2	2
Issued				
64 365 672 (2019: 67 713 315) ordinary profit sharing shares of R0.00001 each	1	1	1	1
Share premium	409 804	420 711	414 815	425 722
	409 805	**420 712**	**414 816**	**425 723**

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

16. Borrowings

Held at amortised cost

Secured

Nedbank Limited The facility bears interest at rate of prime less 1%. The facility is repayable in 60 instalments with a residual of approximately 72% maturing approximately 7 July 2025.	33 991	-	-	-
Unsecured				
Loans from non-controlling interests Loans from non-controlling interests, which includes an amount of R2.3 million (2019: NIL) owing to Bell Vue Developments Proprietary Limited, are unsecured, bear no interest and have no fixed terms of repayment.	2 351	-	-	-
	36 342	**-**	**-**	**-**

Split between non-current and current portions

Non-current liabilities	33 046	-	-	-
Current liabilities	3 296	-	-	-
	36 342	**-**	**-**	**-**

The following represents the book value of the security for these borrowings:

Investment properties	55 452 000
Weighted average effective interest rates	6.75 %

Maturity of the above borrowings are as follows:

	Due within 1 year R'000	**Due within 2 to 5 years R'000**	**Due after 5 years R'000**	**Total R'000**
Borrowings	3 296	10 241	22 805	36 342

Investment properties, with a carrying value of R 55.4 million (2019: RNil), relates to La Concorde Builders Precinct properties over which mortgage bonds have been registered in favour of the debt funding providers to La Concorde Group included in borrowings.

All funding is denominated in South African Rands and bear a floating rate. At 31 March 2020 the carrying value of borrowings approximates their fair value as market-related rates have been applied to discount the instruments.

Notes to the Annual Financial Statements

		Group		Company	
		2020 R '000	2019 R '000	2020 R '000	2019 R '000

17. Trade and other payables

Financial instruments:				
Trade payables	1 357	1 745	-	-
Other payables and accruals	11 166	11 460	10 661	10 941
Deposits received	625	763	-	-
Non-financial instruments:				
Amounts received in advance	119	158	-	-
VAT	60	35	-	-
	13 327	**14 161**	**10 661**	**10 941**

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

18. Revenue

Revenue other than from contracts with customers				
Rental Income	13 959	10 972	-	-
Recoveries	8 461	7 693	-	-
Dividends received	-	-	1 820	7 325
	22 420	**18 665**	**1 820**	**7 325**

19. Other operating (losses) gains

Gains (losses) on disposals of:					
Property, plant and equipment	4	998	4	-	-
Investments		-	(2)	-	(2)
		998	**2**	**-**	**(2)**
Movement in credit loss allowances and impairments					
Loan to group company		-	-	3 566	(51 167)
Fair value losses					
Investment property	5	(6 964)	(111 640)	-	-
Financial assets designated as at fair value through profit or loss		(4 659)	(24 893)	(3 470)	(16 994)
		(11 623)	**(136 533)**	**(3 470)**	**(16 994)**
Total other operating (losses) gains		**(10 625)**	**(136 531)**	**96**	**(68 163)**

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

20. Operating (loss) profit

Operating (loss) profit for the year is stated after charging the following, amongst others:

Remuneration, other than to employees				
Consulting and professional services	2 314	2 670	5	1 046
Employee costs				
Salaries, wages, bonuses and other benefits	2 137	1 569	-	-
Depreciation				
Depreciation of property, plant and equipment	656	668	-	-
Amortisation of intangible assets	70	78	-	-
Total depreciation and amortisation	**726**	**746**	**-**	**-**
Impairment losses				
Investment in associate	10 986	-	-	-

21. Investment income

Dividend income				
Investments	2 654	10 680	-	-
Interest income				
Investments and deposits	2 785	4 000	-	-
Bank	690	203	492	-
Total interest income	**3 475**	**4 203**	**492**	**-**
Total investment income	**6 129**	**14 883**	**492**	**-**

22. Finance costs

Borrowings	1 177	-	-	-
Lease liabilities	171	-	-	-
Bank	-	1	-	-
Total finance costs	**1 348**	**1**	**-**	**-**

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

23. Taxation

Major components of the tax expense (income)

Current				
Local income tax - current period	3 089	(291)	73	6
Deferred				
Originating and reversing temporary differences	(5 577)	(31 205)	(596)	(4 542)
	(2 488)	**(31 496)**	**(523)**	**(4 536)**

Reconciliation of the tax expense (income)

Reconciliation between applicable tax rate and average effective tax rate.

Applicable tax rate	28.00 %	28.00 %	28.00 %	28.00 %
Non-taxable income	4.30 %	2.46 %	(25.30)%	3.30 %
Non-deductible expenses	(4.25)%	(2.43)%	(47.97)%	(23.60)%
Deferred tax at capital gains tax rate	0.39 %	(4.56)%	19.32 %	(0.40)%
Impairment and profits from associates	(14.04)%	1.96 %	- %	- %
Prior year taxes	- %	0.43 %	- %	- %
	14.40 %	**25.86 %**	**(25.95)%**	**7.30 %**

24. Cash generated from / (used in) operations

(Loss) profit before taxation	(17 271)	(121 616)	2 014	(62 177)
Adjustments for:				
Depreciation and amortisation	726	746	-	-
Profit on sale of assets	(998)	(2)	-	2
Share of equity accounted earnings	(2 326)	(2 377)	-	-
Dividend income	(2 654)	(10 680)	-	-
Interest income	(3 475)	(4 443)	(492)	-
Finance costs	1 348	1	-	-
Fair value losses	11 623	136 533	3 470	16 994
Net impairments and movements in credit loss allowances	10 986	-	(3 566)	51 167
Non-cash movement in group loans	(626)	-	-	1 479
Changes in working capital:				
Inventories	(164)	(4)	-	-
Trade and other receivables	9 402	(5 140)	8 111	(8 111)
Trade and other payables	(800)	(2 000)	(280)	(3 364)
	5 771	**(8 982)**	**9 257**	**(4 010)**

Notes to the Annual Financial Statements

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

25. Tax paid

Balance at the beginning of the year	687	(13 217)	56	(8)
Current tax for the year recognised in profit or loss	(3 089)	291	(73)	(6)
Penalties and interest	-	2 597	-	-
Balance at the end of the year	(697)	(687)	(49)	(56)
	(3 099)	**(11 016)**	**(66)**	**(70)**

26. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due				
- within one year	-	138	-	-
- in second to fifth year inclusive	-	786	-	-
- later than five years	-	3 972	-	-
	-	**4 896**	**-**	**-**

Operating leases – as lessor (income)

Minimum lease payments due				
- within one year	5 074	5 995	-	-
- in second to fifth year inclusive	3 031	6 207	-	-
- later than five years	647	195	-	-
	8 752	**12 397**	**-**	**-**

27. Related parties

Relationships	
Ultimate holding company	Hosken Consolidated Investments Limited
Holding company	Niveus Investments Limited
Subsidiaries	Refer to note 7
Entities related to Hosken Consolidated Investments Limited and Niveus Investments Limited	Vukani Gaming Corporation Proprietary Limited HCI Managerial Services Proprietary Limited Niveus Managerial Services Proprietary Limited Galaxy Bingo Proprietary Limited eMedia Holdings Proprietary Limited
Associate	Paarl Vallei Bottling Company Proprietary Limited

	Group		Company	
	2020 R '000	2019 R '000	2020 R '000	2019 R '000

27. Related parties (continued)

Related party balances

Loan accounts - Owing by related parties				
La Concorde South Africa Proprietary Limited	-	-	194 358	192 974
Niveus Investments Limited	782	782	-	-
Amounts included in Trade payables regarding related parties				
Vukani Gaming Corporation Proprietary Limited	32	32	-	-
Niveus Investments Limited	-	376	-	-

Related party transactions

Sale of good and services to related parties				
Vukani Gaming Corporation Proprietary Limited	-	547	-	-
Galaxy Bingo Proprietary Limited	-	293	-	-
Niveus Investments Limited	360	315	-	-
Purchases of goods and services from related parties				
Niveus Managerial Services Proprietary Limited	-	4	-	-
Vukani Gaming Corporation Proprietary Limited	-	6	-	-
HCI Managerial Services Proprietary Limited	(324)	100	-	-
Compensation to directors and other key management (Management fees)				
Niveus Managerial Services Proprietary Limited	3 000	3 900	-	-
Compensation to directors and other key management (Directors emoluments - JA Copelyn)				
HCI Managerial Services Proprietary Limited	90	90	-	-
Profit from associate				
Paarl Vallei Bottling Company Proprietary Limited	2 326	2 377	-	-

28. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2020

	Notes	Fair value through profit or loss - Mandatory	Amortised cost	Leases	Total
Loans receivable		-	782	-	782
Investments at fair value	9	20 222	-	-	20 222
Finance lease receivable	11	-	-	1 705	1 705
Trade and other receivables	13	-	1 503	-	1 503
Cash and cash equivalents	14	-	47 009	-	47 009
		20 222	**49 294**	**1 705**	**71 221**

Group - 2019

	Notes	Fair value through profit or loss - Mandatory	Amortised cost	Total
Loans receivable		-	782	782
Investments at fair value	9	24 014	-	24 014
Trade and other receivables	13	-	11 174	11 174
Cash and cash equivalents	14	-	51 564	51 564
		24 014	**63 520**	**87 534**

Company - 2020

	Notes	Fair value through profit or loss - Mandatory	Amortised cost	Total
Loan to group company	10	-	194 358	194 358
Investments at fair value	9	13 870	-	13 870
Cash and cash equivalents	14	-	89	89
		13 870	**194 447**	**208 317**

Company - 2019

	Notes	Fair value through profit or loss - Mandatory	Amortised cost	Total
Loan to group company	10	-	192 974	192 974
Investments at fair value	9	16 471	-	16 471
Trade and other receivables	13	-	8 111	8 111
		16 471	**201 085**	**217 556**

28. Financial instruments and risk management (continued)

Categories of financial liabilities

Group - 2020

	Notes	Amortised cost	Leases	Total
Trade and other payables	17	13 144	-	13 144
Borrowings	16	36 342	-	36 342
Lease liability	11	-	1 705	1 705
		49 486	**1 705**	**51 191**

Group - 2019

	Notes	Amortised cost	Total
Trade and other payables	17	13 969	13 969

Company - 2020

	Note	Amortised cost	Total
Trade and other payables	17	10 661	10 661

Company - 2019

	Note	Amortised cost	Total
Trade and other payables	17	10 938	10 938

28. Financial instruments and risk management (continued)

Financial risk management

Overview

The group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk
- Market risk (interest rate risk).

Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

Group		2020			2019		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans receivable		782	-	782	782	-	782
Finance lease receivable	11	1 705	-	1 705	-	-	-
Trade and other receivables	13	2 069	(566)	1 503	11 471	(297)	11 174
Cash and cash equivalents	14	47 009	-	47 009	51 564	-	51 564
		51 565	**(566)**	**50 999**	**63 817**	**(297)**	**63 520**

Company		2020			2019		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loan to group company	10	369 567	(175 209)	194 358	371 749	(178 775)	192 974
Trade and other receivables	13	-	-	-	8 111	-	8 111
Cash and cash equivalents	14	89	-	89	-	-	-
		369 656	**(175 209)**	**194 447**	**379 860**	**(178 775)**	**201 085**

28. Financial instruments and risk management (continued)

Liquidity risk

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2020

		Less than 1 year	More than 1 year	Total	Carrying amount
Non-current liabilities					
Borrowings	16	-	43 243	43 243	33 046
Lease liability	11	144	4 613	4 757	1 705
Current liabilities					
Trade and other payables	17	13 144	-	13 144	13 144
Borrowings	16	3 543	-	3 543	3 296
		16 831	**47 856**	**64 687**	**51 191**

Group - 2019

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	17	13 969	13 969	13 969

Company - 2020

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	17	10 661	10 661	10 661

Company - 2019

		Less than 1 year	Total	Carrying amount
Current liabilities				
Trade and other payables	17	10 938	10 938	10 938

28. Financial instruments and risk management (continued)

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

Group

At 31 March 2020, if the interest rate had been 1% per annum (2019: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R 153 000 (2019: R 400 000) lower and R 153 000 (2019: R 400 000) higher.

		Group		Company	
		2020 R '000	2019 R '000	2020 R '000	2019 R '000

29. Fair value information

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Levels of fair value measurements

Level 1

Recurring fair value measurements

Assets	Note				
Financial assets mandatorily at fair value through profit or loss	9				
Listed shares		20 222	24 014	13 870	16 471
Total		**20 222**	**24 014**	**13 870**	**16 471**

Level 3

Recurring fair value measurements

Assets	Notes				
Investment property	5				
Investment property		189 439	153 900	-	-
Total		**189 439**	**153 900**	**-**	**-**

29. Fair value information (continued)

Reconciliation of assets and liabilities measured at level 3

	Note	Opening balance	Additions	Transfers (to) from property, plant and equipment	Disposals	Fair value adjustments	Closing balance
Group - 2020							
Investment property							
Investment property		153 900	43 807	(86)	(1 218)	(6 964)	189 439
Group - 2019							
Assets							
Investment property							
Investment property		262 758	2 295	487	-	(111 640)	153 900
Total		**262 758**	**2 295**	**487**	**-**	**(111 640)**	**153 900**

30. Going concern

The outbreak of the coronavirus has resulted in the World Health Organisation declaring it a pandemic on 11 March 2020, following which the South African Government declared a national state of disaster on 15 March 2020, with various restrictions being implemented. On 23 March 2020, the South African Government declared a level 5 national lockdown (5 level restriction hierarchy with level 5 being the most restrictive), which was subsequently reduced to level 3 from 1 June 2020. The measures implemented under level 3 had a limited impact on the business operation as commercial tenants continue to pay their rental. From 18 August 2020, South Africa implemented level 2 restrictions. These reduced restrictions permits the provision of domestic leisure travel and accommodation, while observing strict health protocols.

The impact on vacancies has been considered in determining the fair value of the investment properties, details of this has been disclosed in note 5.

While the final outcome is unclear, it is anticipated that the negative economic impact in South Africa and around the world will be severe in the short-to medium term, while the Company will not be immune to these challenges, it however has been allowed to continue most operations. The short- to medium term severity of the global coronavirus pandemic and consequent impact on the profitability of the group's business, however, remain uncertain.

The directors reviewed the 2021 budget and incorporated sensitivities to assess the impact of COVID-19, no risks were identified impacting the Company's status as a going concern.

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient cash and borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

31. Events after the reporting period

The directors concluded a sale agreement in July 2020. In terms of the agreement, ERF 31366, Picardi Farm, ERF 8677, Paarl, Western Cape, and ERF 8676, Paarl, Western Cape would be sold for R73 million.

During June 2020, the directors concluded an offer to lease with Food Lovers Market (FLM). The company will erect a building on surplus land for FLM and other line shops to occupy, expected opening July 2021.

The directors are not aware of any matter or circumstance arising since the end of the financial year that materially affects the results of the group and company for the year ended 31 March 2020 or the financial position as at that date.

32. Directors' emoluments

Executive

2020

	Emoluments	IFRS 2 expense	Total
AF Pereira	2 500	1 131	3 631
LI Bethlehem	3 000	1 346	4 346
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(5 500)	(2 477)	(7 977)
	-	-	-

2019

	Emoluments	Other benefits	IFRS 2 expense	Performance incentives	Total
AF Pereira	2 200	-	845	858	3 903
A van der Veen	3 903	290	1 782	-	5 975
M Loftie-Eaton	901	-	602	1 252	2 755
CE Kristal	260	-	-	325	585
LI Bethlehem	2 381	-	544	1 267	4 192
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(9 645)	(290)	(3 773)	(3 702)	(17 410)
	-	-	-	-	-

32. Directors' emoluments (continued)

Non-executive

2020

	Emoluments	Total
Y Shaik	3 976	3 976
JA Copelyn	7 696	7 696
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(11 672)	(11 672)
	-	-

2019

	Emoluments	Other benefits	IFRS 2 expense	Performance incentives	Total
Y Shaik	3 787	-	2 146	1 600	7 533
JA Copelyn	7 330	198	4 310	3 573	15 411
Less: Amounts paid by Hosken Consolidated Investments Limited and Niveus Investments Limited	(11 117)	(198)	(6 456)	(5 173)	(22 944)
	-	-	-	-	-

33. Segments

The group is an investment company, no separate operating segments exist, other than the income received from the property rentals of which the financial effects are disclosed in the financial statements.

34. Earnings per share

The calculation of earnings per share is based on net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares issued.

Ordinary shares				
Shares issued	68 980	68 980	-	-
Treasury shares	(1 267)	(979)	-	-
Share buy back	(945)	(198)	-	-
Weighted average number of ordinary shares	**66 768**	**67 803**	**-**	**-**

Reconciliation of headline earnings				
Loss attributable to ordinary shareholders	(14 889)	(90 120)	-	-
Adjusted for:				
Profit on sale of property, plant and equipment	(36)	(3)		
Profit on sale of investment property	(738)	-		
Impairment of investment in associate	7 910	-		
Fair value adjustment - investment property	5 404	86 633	-	-
Headline earnings	**(2 349)**	**(3 490)**	**-**	**-**

Loss per share (cents)				
Basic loss per share	(22.1)	(132.9)	-	-
Headline loss per share	(3.5)	(5.1)	-	-