

Eqstra Corporation Proprietary Limited
Registration Number: 1984/007045/07

Annual Financial Statements
30 June 2012

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Directors' responsibility for the annual financial statements


The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible for reporting on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.


The directors are also responsible for the company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

The preparer of the financial statements is D Chadinha CA (SA) and the supervisor JL Serfontein CA (SA).

The financial statements set out on pages 2 to 39 were approved by the board of directors on 2 October 2012 and are signed on its behalf by:


WS Hill


JL Serfontein

} Directors

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF EQSTRA CORPORATION PROPRIETARY LIMITED

We have audited the annual financial statements of Eqstra Corporation Proprietary Limited set out on pages 5 to 39, which comprise the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

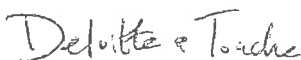
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Eqstra Corporation Proprietary Limited as at 30 June 2012 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 30 June 2012 we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. This report is the responsibility of the respective preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.



Deloitte & Touche
Registered Auditor

Per: J M Bierman
Partner
02 October 2012

National Executive: LL Barn Chief Executive AE Swiegers Chief Operating Officer GM Pincock Audit
DL Kennedy Risk Advisory NB Kader Tax L Geeringh Consulting & Clients & Industries
JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Special Projects
TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

Eqstra Corporation Proprietary Limited
Directors report
For the year ended 30 June 2012

The directors have pleasure in submitting their report on the annual financial statements of the company for the year ended 30 June 2012.

NATURE OF BUSINESS

The core business is the provision of vehicles, equipment and related value-added services to clients in the construction, mining, industrial and commercial sectors in South Africa in addition to providing the funding vehicle for all entities within the Eqstra Holdings Limited group.

FINANCIAL PERFORMANCE

The financial results for the year ended 30 June 2012 are set out in detail on pages 5 to 39. The company recorded a profit before taxation of R151 million (2011: R133 million).

DIVIDENDS

Dividends of R106 million were paid during the year under review (2011: R80 million).

AUTHORISED AND ISSUED SHARE CAPITAL

The company issued 2 shares for a par value of R0.001 during the financial year.

There were no changes in the authorised share capital of the company during the current and prior year.

NON-CURRENT ASSETS

There were no other significant changes in the composition of non-current assets or changes to any accounting policies relating to non-current assets.

DIRECTORS

The directors of the entity are:

WS Hill
JV Carr
JL Serfontein
P Siddall
E Clarke

SPECIAL RESOLUTIONS

During the financial year under review a special resolution was passed relating to the provision of financial assistance in terms of section 44 and 45 of the Companies Act of South Africa, 2008.

AUDITORS

Deloitte & Touche continued in office as external auditors with Mr JM Bierman as the designated partner. The auditors' business and postal address appear on page 2.

GOING CONCERN

The directors consider that the company have adequate resources to continue operating for the foreseeable future. It therefore believes that it is appropriate to adopt the going concern basis in preparing the company annual financial statements. The directors have satisfied themselves that the company are in a sound financial position and that they have access to sufficient borrowing facilities to meet its foreseeable cash requirements.

EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION

The board is not aware of any other matter or circumstance arising since the end of the reporting period which significantly affects the financial position of the company as at 30 June 2012 or the results of its operations or cash flows for the year then ended which is not dealt with in the financial statements.

Eqstra Corporation Proprietary Limited
Directors report (continued)
For the year ended 30 June 2012

COMPANY SECRETARY AND REGISTERED OFFICE

The company secretary is Ms L Möller. Her address and that of the registered office are as follows:

Business address
61 Maple Street
Pomona
Kempton Park
1619

Postal address
PO Box 1050
Bedfordview
2008

Eqstra Corporation Proprietary Limited
Statement of financial position
as at

		30 June 2012 R 000	30 June 2011 R 000
	Notes		
Assets			
Non-current assets		2 961 170	2 589 238
Intangible assets	4	30 254	13 653
Property, plant and equipment	5	121 818	79 906
Leasing assets	6	2 651 146	2 425 880
Derivative financial asset	7	34 072	17 775
Finance lease receivables	8	49 504	51 024
Other investments and loans	9	74 376	1 000
Current assets		4 596 775	3 889 741
Amounts owing by group companies	10	3 804 434	3 689 457
Inventories	11	45 266	54 155
Trade and other receivables	12	189 724	105 821
Derivative financial asset	7	18 363	3 456
Finance lease receivables	8	63 020	32 989
Cash and cash equivalents	13	475 968	3 863
Total assets		7 557 945	6 478 979
Equity and liabilities			
Share capital and premium	14	549 972	548 875
Other reserves	15	1 571	(4 922)
Retained income		126 727	146 738
Total equity		678 270	690 691
Non-current liabilities		5 248 400	4 580 304
Interest-bearing borrowings	16	4 930 809	4 312 101
Deferred tax liabilities	17	317 591	268 203
Current liabilities		1 631 275	1 207 984
Amounts owing to group companies	10	231 351	234 932
Trade and other payables	18	365 290	282 484
Provisions for liabilities and other charges	19	410	342
Derivative financial liabilities	7	20 643	23 529
Current portion of interest-bearing borrowings	16	1 013 581	666 697
Total equity and liabilities		7 557 945	6 478 979

Eqstra Corporation Proprietary Limited
Statement of comprehensive income
For the years ended

		30 June 2012 R 000	30 June 2011 R 000
	Notes		
Revenue	20	1 941 644	1 618 239
Net operating expenses	21	(1 121 178)	(878 488)
Profit from operations before depreciation, amortisation and recoupments		820 466	739 751
Depreciation, amortisation and recoupments	22	(550 450)	(519 361)
Operating profit		270 016	220 390
Foreign exchange gains (losses)		6 059	(815)
Reversal of impairment of loan to fellow subsidiaries			9
Impairment of leasing assets		(6 566)	
Profit before net finance costs		269 509	219 584
Net finance costs	23	(118 705)	(86 833)
Finance costs including fair value gains	23	(503 137)	(456 700)
Finance income	23	384 432	369 867
Profit before taxation		150 804	132 751
Income tax expense	24	(48 190)	(35 301)
Profit for the year		102 614	97 450
Other comprehensive income			
Fair value gains (losses) on derivative instruments		8 394	(2 808)
Taxation		3 361	
Other comprehensive income (loss) for the year, net of taxation		11 755	(2 808)
Total comprehensive income for the year		114 369	94 642

Eqstra Corporation Proprietary Limited
Statement of changes in equity
For the years ended

	Share capital and premium	Other reserves	Retained income	Total
	R 000	R 000	R 000	R 000
Balance at 1 July 2010	548 875	(15 388)	128 941	662 428
Total comprehensive (loss) income for the year, net of taxation		(2 808)	97 450	94 642
Dividend declared			(79 653)	(79 653)
Deferred taxation		(492)		(492)
Share-based payments expense		11 838		11 838
Share call option		1 928		1 928
Balance at 30 July 2011	548 875	(4 922)	146 738	690 691
Total comprehensive income for the year, net of taxation		11 755	102 614	114 369
Dividend declared			(106 342)	(106 342)
Issue of Shares	1 097			1 097
Deferred taxation		(4 559)		(4 559)
Share-based payments net reversal		(14 461)		(14 461)
Vesting of share incentive scheme		(2 525)		(2 525)
Share call option		16 283	(16 283)	
Balance at 30 June 2012	549 972	1 571	126 727	678 270

Eqstra Corporation Proprietary Limited
Statement of cash flows
For the years ended

		30 June 2012 R 000	30 June 2011 R 000
	Notes		
Cash flows from operating activities			
Cash receipts from customers		1 865 078	1 587 569
Cash paid to suppliers and employees		(862 895)	(739 887)
Cash generated by operations	25A	1 002 183	847 682
Interest expense	23	(512 492)	(462 817)
Finance income	23	384 432	369 867
Income tax received			11 589
		874 123	766 321
Cash flows from investing activities			
Acquisition of business	25B	(53 208)	
Purchase of intangible assets	4	(18 239)	(10 204)
Purchase of property, plant and equipment	5	(54 754)	(20 321)
Purchase of leasing assets	6	(1 110 876)	(836 863)
Proceeds from sale of intangible assets	4	123	
Proceeds from sale of property, plant and equipment	5	20 414	591
Proceeds from sale of leasing assets	6	177 145	77 479
Net movement in amounts due by group companies		(118 558)	179 867
Net movement in other investments and loans		(73 376)	
		(1 231 329)	(609 451)
Cash flows from financing activities			
Dividends paid		(106 342)	(79 653)
Issue of shares		1 097	
Increase (decrease) in interest-bearing borrowings		965 592	(184 117)
Increase in finance lease receivable		(28 511)	(84 013)
Vesting of DBP shares		(2 525)	
Movement in share call option			1 928
		829 311	(345 855)
Net increase (decrease) in cash and cash equivalents		472 105	(188 985)
Cash and cash equivalents at beginning of year		3 863	192 848
Cash and cash equivalents at end of year		475 968	3 863

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the company financial statements are set out below and are consistent in all material respects with those applied during the previous year.

1.1. Basis of preparation

The company financial statements are stated in rands and are prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) interpretations issued and effective for the company's financial year.

1.2. Other intangible assets

Expenditure on acquired patents, trademarks, licences and computer software is capitalised and amortised using the straight-line basis over their useful lives, generally between two and eight years. These intangible assets are recognised if it is probable that economic benefits will flow to the entity from the intangible assets and the costs of the intangible assets can be reliably measured. Intangible assets are not revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment, where it is considered necessary.

1.3. Impairment of tangible and intangible assets excluding goodwill

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss, or whether an impairment loss recognised in a previous period has reversed or decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss or reversal (if any).

Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. The assessments that the useful lives are indefinite are assessed at least annually.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised only if there has been a change in the estimates used to determine the asset's carrying amount. A reversal of an impairment loss is recognised in income immediately.

1.4. Property, plant and equipment and leasing assets

Land is reflected at cost and is not depreciated. New property investments and developments are reflected at cost, which includes holding and direct development costs incurred until the property is available for occupation.

Cost also includes the estimated costs of dismantling and removing the assets and where appropriate the cost is split into significant components. Major improvements to leasehold properties are capitalised and written off over the period of the leases.

All other assets are recorded at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of each component of an asset to its residual value over its estimated useful life as follows:

Buildings	20 years
Equipment and furniture	3 to 10 years
Motor vehicles	3 to 5 years
Leasing assets	3 to 10 years

ACCOUNTING POLICIES (continued)

1.4 Property, plant and equipment and leasing assets (continued)

The depreciation methods, estimated remaining useful lives and residual values are reviewed at least annually. Where significant components of an asset have different useful lives to the asset itself, these components are depreciated over their estimated useful lives.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where a reversal of a previously recognised impairment loss is recognised, the depreciation charge for the asset is adjusted to allocate the asset's revised carrying amount, less residual value, on a systematic basis over its remaining useful life.

Gains and losses on disposal are determined by reference to their carrying amount and are taken into account in determining operating profit.

1.5 Capitalised borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Where interest is earned on the temporary investment of borrowed funds, this income is set-off against the finance costs eligible for capitalisation.

1.6 Inventories

Inventories are stated at the lower of cost or net realisable value, due recognition having been made for obsolescence and redundancy. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost is determined as follows:

Vehicles	Specific cost
Spares, accessories and finished goods	Weighted average cost

Work in progress includes direct costs and a proportion of overhead costs but excludes interest expense.

1.7 Financial instruments

Financial instruments are initially measured at fair value when the company becomes a party to the contractual provisions of the contract. Subsequent to initial recognition, these instruments are measured as set out below.

Equity and debt security instruments

Equity and debt security instruments are initially recognised at cost on trade date.

At subsequent reporting dates, debt securities that the company has the intention and ability to hold to maturity (held-to-maturity debt securities) are measured at amortised cost, excluding those held-to-maturity debt securities designated as fair value through profit or loss at initial recognition, less any impairment losses recognised to reflect irrecoverable amounts. Premiums or discounts arising on acquisition are amortised on the yield-to-maturity basis and are recognised in profit or loss.

Equity and debt security instruments other than held-to-maturity debt securities are classified as either fair value through profit and loss or available for sale, and are measured at subsequent reporting dates at fair value.

Where equity and debt security instruments are held-for-trading purposes, gains and losses arising from changes in fair value are recognised in profit or loss for the year.

Available-for-sale investments and gains and losses arising from changes in fair value are recognised in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised is recognised in profit or loss for the year.

1.7. Financial instruments (continued)

Loans receivable

Loans are recognised at the date that the amount is advanced.

At subsequent reporting dates they are measured at amortised cost, less any impairment losses recognised to reflect irrecoverable amounts.

Trade and other receivables

Trade and other receivables originated by the company are initially stated at fair value and reduced by appropriate allowances for doubtful debts. These allowances are recognised in profit or loss.

Cash and cash equivalents

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

Loans payable

Interest-bearing loans are initially recorded on the day that the loans are advanced at fair value.

At subsequent reporting dates, interest-bearing borrowings are measured at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on the accrual basis in the statement of comprehensive income using the effective interest rate method, and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Where interest-bearing loans have interest rate swaps changing the interest rate from fixed to variable or vice versa, they are treated as hedged items and carried at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income.

Where the company has the intention to repurchase its own interest-bearing loans in a recognised marketplace, such loans are designated as held for trade and are carried at fair value. Gains and losses arising from changes in fair value are included in the statement of comprehensive income for the year.

Trade payables

Trade payables are initially recorded at their fair value and subsequently stated at amortised cost.

Derivative instruments

Derivative financial instruments are initially recognised at fair value, and subsequently measured at fair value. The company uses derivative financial instruments primarily relating to foreign currency protection and to alter interest rate profiles.

The company designates certain derivatives as hedging instruments.

They are classified as:

- fair value hedge: a hedge of exposure to changes in fair value of recognised assets and liabilities;
- cash flow hedge: hedges a particular risk associated with a recognised asset or liability or a highly probable forecast transaction; and
- hedges of a net investment in a foreign operation.

Foreign currency forward contracts (FECs) are used to hedge foreign currency fluctuations relating to certain firm commitments and forecast transactions.

Interest rate swap agreements can swap interest rates from either fixed to variable or from variable to fixed and are used to alter interest rate profiles.

Any gains or losses on fair value hedges are included in the statement of comprehensive income for the year.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and any ineffective portion is recognised immediately in the statement of comprehensive income.

If the cash flow hedge of a firm commitment or forecast transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in other comprehensive income are recognised in the statement of comprehensive income in the same period in which the hedged item affects the statement of comprehensive income.

1.7. Financial instruments (continued)

Derivatives embedded in other financial instruments or non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with fair value gains or losses reported in the statement of comprehensive income.

Fair value calculations

Investments are fair valued based on regulated exchange-quoted ruling bid prices at the close of business on the last trading day on or before the reporting date. Fair values for unquoted equity instruments are estimated using applicable fair value models. If a quoted bid price is not available for dated instruments, the fair value is determined using pricing models or discounted cash flow techniques. Any unquoted equity instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at its cost, including transaction costs, less any provisions for impairment.

All other financial assets and liabilities fair values are calculated by present valuing the best estimate of the future cash flows using the risk-free rate of interest plus an appropriate risk premium.

Derecognition

The company derecognises a financial asset when its contractual rights to the cash flow from the financial asset expire, or if it transfers the asset together with its contractual rights to receive the cash flows of the financial assets.

The company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

1.8. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The company as lessor

Finance leases

Amounts due under finance leases are treated as instalment credit agreements.

Operating leases

Income is recognised in the statement of comprehensive income over the period of the lease term on the straight-line basis. Assets leased under operating leases are included under the appropriate category of asset in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar items of property, plant and equipment.

The company as lessee

Finance leases

Leases where the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are capitalised as assets of the company at the lower of fair value or the present value of the minimum lease payments at the inception of the lease. The capitalised amount is depreciated over the assets useful life. Lease payments are allocated between capital payments and finance expenses using the effective interest rate method.

The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Finance costs, which represent the difference between the total lease commitments and the fair value of the assets acquired, are charged to the statement of comprehensive income over the term of the relevant lease.

Operating leases

Operating lease costs are recognised in the statement of comprehensive income over the lease term on the straight-line basis.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

1. EQUITY, LIABILITIES AND RESERVES

1.9. Share-based payments

The company operates equity-settled share-based compensation plans for senior employees and executives.

Equity-settled share-based payments are measured at fair value at the date of grant using the Binomial Model. The fair value determined at the grant date of the equity-settled share-based payment is expensed on the straight-line basis over the vesting period with a corresponding entry to equity. The expense takes into account the best estimate of the number of shares that are expected to vest. Non-market conditions such as time-based vesting conditions and non-market performance conditions are included in the assumptions for the number of options that are expected to vest. At each reporting date, the entity revises its estimates on the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity. When the options are exercised, or share awards vest, the proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

1.10. Retirement benefit obligations

The company operates a number of retirement schemes around the world. These schemes have been designed and are administered in accordance with the local conditions and practices in the countries concerned and are defined contribution schemes. The pension costs relating to these schemes are assessed in accordance with the advice of qualified actuaries and are expensed as incurred.

1.11. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Warranty and after-sales services

Where the company sells vehicles and machine inventory on which it will incur warranty and after-sales costs, an estimate of this is made based on past experience.

1.12. Taxation

The charge for current taxation is based on the results for the year as adjusted for items that are non-assessable or disallowable. It is calculated using taxation rates that have been substantially enacted at the reporting date. Deferred taxation is recognised in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding taxation basis used in the computation of taxable profit.

In principle, deferred tax liabilities are recognised for all temporary differences arising from depreciation on property, plant and equipment, revaluations of certain non-current assets and provisions for pensions and other retirement benefits. Deferred tax assets are raised only to the extent that their recoverability is probable. Deferred tax assets relating to the carry-forward of unused taxation losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused taxation losses can be utilised. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company is able to and intends to settle its current tax assets and liabilities on a net basis.

1.13. Revenue recognition

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Where there are guaranteed buy-back arrangements in terms of which significant risks and rewards of ownership have not transferred to the purchaser, the transaction is accounted for as a lease.

Revenue arising from the rendering of services is recognised on the accrual basis in accordance with the substance of the agreement. Revenue from vehicle maintenance plans is recognised only to the extent of the value of parts and services provided, with the balance being recognised at the end of the vehicle maintenance plan. Where the company acts as agent and is remunerated on a commission basis, the commission is included in revenue. Where the company acts as principal, the total value of business handled is included in revenue.

1 ACCOUNTING POLICIES (continued)

1.13. Revenue recognition (continued)

Interest income is accrued on the time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount. Dividend income from investments is recognised when the shareholders' right to receive payment is established.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the company financial statements requires the company's management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The following accounting policies have been identified as involving particularly complex or subjective decisions or assessments:

2.1 Impairment of assets

As outlined in the accounting policies, an impairment loss is recognised when the recoverable amount of an asset is estimated to be less than its carrying amount. In assessing value in use, future cash flows are discounted to their present value using a pre-tax discount rate. Management applies its best estimate of the range of economic conditions that will exist over the remaining useful life of an asset. Whilst external evidence is favoured, management applies judgement in circumstances where external evidence is limited.

2.2 Residual values and useful lives

The company depreciates its assets over their estimated useful lives taking into account residual values which are reassessed on an annual basis.

The actual lives and residual values of these assets can vary depending on a variety of factors. Technological innovation, product life cycles, geography and maintenance programmes all impact the useful lives and residual values of assets. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2.3 Income taxes

The company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes due to the complexity of legislation and the different tax jurisdictions involved. There are many transactions and calculations for which the ultimate taxation determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated taxes based on estimates. Where the final taxation 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 taxation 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 taxation 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 reporting date could be impacted. Additionally, future changes in taxation laws in the jurisdictions in which the company operates could limit the ability of the company to obtain taxation deductions in future periods.

2 SIGNIFICANT ACCOUNTING POLICIES, SIGNIFICANT ESTIMATES AND ASSUMPTIONS

2.4 Contingent liabilities

Management applies its judgement to the probabilities and advice it receives from its attorney, advocates and other advisers in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

2.5 Inventory provisions

The provision for inventory obsolescence is based on a physical count and inspection of stock items which is performed at least annually and takes into account the age, condition and usage rates of the stock.

2.6 Fair values and financial instruments

Basis for determining values

Derivatives

The fair values of derivative financial assets and liabilities are calculated by determining the net present value of all future cash flows, discounted at prevailing market curves of the different currencies at reporting date. Only observable market data is used (no estimates) when constructing the curves and basis swap adjustments are added to provide for liquidity in the market. Black-Scholes principles are used for valuing options.

Other non-derivative assets and liabilities

The fair values of other non-derivative financial assets and liabilities are calculated by determining the net present value of all future cash flows, discounted at prevailing market curves of the different currencies at reporting date.

Other financial instruments

The carrying amounts of financial assets and liabilities with a maturity of less than six months are assumed to approximate their fair value.

3 IMPACT OF NEWLY ISSUED STANDARDS AND INTERPRETATIONS

3.1. Newly issued standards – early adopted

There were no standards or interpretations that were early adopted in the current year.

The company has adopted the following interpretations and standards which have become applicable in the current financial year, which doesn't have any material impact to the company:

- IAS 12: Income Taxes
- IAS 24: Related Party Disclosures
- IFRS 1: First time adoption of IFRS
- IFRS 3: Business Combinations
- IFRS 7: Financial instruments - Disclosures
- IFRIC 13: Customer Loyalty programmes

3.2. Newly issued standards and interpretations – not adopted in the current year

The following new or revised IFRS standards and interpretations have been issued with effective dates applicable to future financial statements of the company. Other than new disclosure requirements, these are not expected to have a significant impact on the company's results, unless otherwise stated.

IFRS 9: Financial Instruments

This is a new standard that forms the first part of a three-part project to replace IAS 39 *Financial Instruments: Recognition and Measurement*.

The new standard first becomes applicable to the company for the financial year ending 30 June 2014.

3.2. Newly issued standards and interpretations (continued)

IFRS 9: Financial Instruments

This is the new standard that replaces the consolidation requirements in SIC-12 *Consolidation – Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements*. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent and provides additional guidance to assist in the determination of control where this is difficult to assess.

The new standard first becomes applicable to the group for the financial year ending 30 June 2014.

IFRS 10: Consolidated Financial Statements

This is the new standard that replaces the consolidation requirements in SIC-12 *Consolidation – Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements*. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent and provides additional guidance to assist in the determination of control where this is difficult to assess.

The new standard first becomes applicable to the group for the financial year ending 30 June 2014.

IFRS 11: Joint Arrangements

The new standard that deals with the accounting for joint arrangements and focuses on the rights and obligations of the arrangement, rather than its legal form. The standard requires a single method for accounting for interests in jointly controlled entities.

The new standard first becomes applicable to the company for the financial year ending 30 June 2014.

IFRS 12: Disclosure of Interests in Other Entities

The new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

The new standard first becomes applicable to the company for the financial year ending 30 June 2014.

IFRS 13: Fair value measurement

The new guidance on fair value measurement and disclosure requirements. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

IFRS 13 Fair Value Measurement will improve consistency and reduce complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

The new guidance first becomes applicable to the company for the financial year ending 30 June 2014.

IAS 1: Presentation and disclosure of financial statements

The amendments preserve the amendments made to IAS 1 in 2007 to require profit or loss and other comprehensive income to be presented together, i.e. either as a single statement of comprehensive income, or separate statement of comprehensive income and a statement of comprehensive income rather than requiring a single continuous statement as was proposed in the exposure draft.

The standard requires entities to company items presented in other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently, i.e. those that might be reclassified and those that will not be reclassified.

The standard requires tax associated with items presented before tax to be shown separately for each of the two companies of other comprehensive income items (without changing the option to present items of other comprehensive income either before tax or net of tax)

The amendment first becomes applicable to the company for the financial year ending 30 June 2014.

3.2. Newly issued standards and interpretations – not adopted in the current year (continued)

IAS 19: Employee Benefits

The amendments make important improvements by eliminating an option to defer the recognition of gains and losses, known as the 'corridor method', improving comparability and faithfulness of presentation. It also streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income (OCI), thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations. The amendments enhance the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

The amendment first becomes applicable to the company for the financial year ending 30 June 2014.

IAS 27: Separate Financial Statements

The Standard also deals with the recognition of dividends, certain group reorganisations and includes a number of disclosure requirements.

The amendment first becomes applicable to the group for the financial year ending 30 June 2014.

IAS 28: Investments in Associates and Joint Ventures

This Standard supersedes *IAS 28 Investments in Associates* and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment.

The amendment first becomes applicable to the group for the financial year ending 30 June 2014.

IAS 32: Financial Instruments – Presentation

Amends IAS 32 Financial Instruments: Presentation to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas:

- the meaning of 'currently has a legally enforceable right of set-off';
- the application of simultaneous realisation and settlement;
- the offsetting of collateral amounts; and
- the unit of account for applying the offsetting requirements.

The amendment first becomes applicable to the group for the financial year ending 30 June 2015.

IAS 34: Interim Financial Reporting

Annual Improvements 2009-2011 Cycle made amendments to IAS 34 in order to clarify interim reporting of segment information for total assets in order to enhance consistency with the requirements in IFRS 8 Operating Segments.

The amendment first becomes applicable to the group for the financial year ending 30 June 2014.

IFRIC 20: Stripping Costs in the Production Phase of a Surface Mine

Clarifies the requirements for accounting for stripping costs associated with waste removal in surface mining, including when production stripping costs should be recognised as an asset, how the asset is initially recognised, and subsequent measurement.

The Interpretation requires stripping activity costs which provide improved access to ore are recognised as a non-current 'stripping activity asset' when certain criteria are met. The stripping activity asset is depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity, using the units of production method unless another method is more appropriate.

The amendment first becomes applicable to the group for the financial year ending 30 June 2014.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000		
4 Intangible assets				
- Cost	37 762	23 172		
- Accumulated amortisation and impairment	(7 508)	(9 519)		
	30 254	13 653		
Net book value at beginning of year	13 653	4 761		
Additions	18 239	10 204		
Proceeds on disposals	(123)			
Amortisation	(1 508)	(1 312)		
Loss on disposal	(7)			
Net book value at end of year	30 254	13 653		
Intangible assets consists of computer software.				
5 Property, plant and equipment				
	Land, buildings and leasehold improvements	Equipment and furniture	Motor vehicles	Total
R 000				
Year ended 30 June 2012				
- Cost	107 277	31 052	5 974	144 303
- Accumulated depreciation and impairment	(1 344)	(19 327)	(1 814)	(22 485)
	105 933	11 725	4 160	121 818
Net book value at beginning of year	66 187	10 423	3 296	79 906
Additions	45 549	6 925	2 280	54 754
Net acquisitions and disposal of businesses	2 700	315		3 015
Proceeds on disposals	(19 714)	(161)	(539)	(20 414)
Depreciation	(1 115)	(5 628)	(1 163)	(7 906)
Profit (loss) on disposal	12 326	(149)	286	12 463
Net book value at end of year	105 933	11 725	4 160	121 818
The total value of capitalised finance leases included above	8 637			8 637
Year ended 30 June 2011				
- Cost	66 841	26 172	5 628	98 641
- Accumulated depreciation and impairment	(654)	(15 749)	(2 332)	(18 735)
	66 187	10 423	3 296	79 906
Net book value at beginning of year	59 528	4 220	1 526	65 274
Additions	6 936	10 302	3 083	20 321
Proceeds on disposals	(58)		(533)	(591)
Depreciation	(219)	(4 099)	(975)	(5 293)
Profit on disposal			195	195
Net book value at end of year	66 187	10 423	3 296	79 906
The total value of capitalised finance leases included above	13 547			13 547

Certain property has been encumbered as security for interest-bearing borrowings (note 16).

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
6 Leasing assets		
Cost	4 020 227	3 750 239
Accumulated depreciation and impairment	(1 369 081)	(1 324 359)
	<u>2 651 146</u>	<u>2 425 880</u>
Net book value at beginning of year	2 425 880	2 384 608
Additions	1 110 876	836 863
Net acquisitions of businesses	50 193	
Proceeds on disposals	(177 145)	(77 479)
Depreciation	(564 045)	(516 204)
Impairment costs	(6 566)	
Profit on disposal	10 553	3 253
Transfer to inventory	(198 600)	(205 161)
Net book value at end of year	<u>2 651 146</u>	<u>2 425 880</u>
Leasing assets consist of passenger and commercial vehicles and earthmoving equipment.		
7 Derivative financial instruments		
Long-term		
Assets		
Inflation-linked swap	34 072	17 775
<i>Fair value through profit and loss</i>	<u>34 072</u>	<u>17 775</u>
Short-term		
Assets		
Cross currency swaps	3 856	
Interest rate derivatives	14 507	3 456
	<u>18 363</u>	<u>3 456</u>
<i>Fair value through profit and loss</i>	<u>18 363</u>	<u>3 456</u>
Liabilities		
Cross currency swaps		158
Interest rate derivatives	20 643	23 371
	<u>20 643</u>	<u>23 529</u>
Arising on long-term financial instruments used for cash flow hedging	11 900	16 323
Fair value through profit and loss	8 743	7 206

Fair value of derivative financial instruments
Long-term financial assets are stated at fair value. The fair value of derivatives is based upon market valuations.

Interest rate
The fair value of interest rate derivatives were determined by reference to quoted market prices for similar instruments.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	Up to 1 year 30 June R 000	2-5 years 30 June R 000	Total 30 June R 000
8 Finance lease receivables			
Year ended 30 June 2012			
Minimum lease receivables	70 063	64 305	134 368
Finance costs	(7 043)	(14 801)	(21 844)
Present value of minimum lease receivables	63 020	49 504	112 524
Effective interest rates (%)			14.15
Year ended 30 June 2011			
Minimum lease receivables	39 599	65 867	105 466
Finance costs	(6 610)	(14 843)	(21 453)
Present value of minimum lease receivables	32 989	51 024	84 013
Effective interest rates (%)			15.00
9 Other investments and loans		30 June 2012 R 000	30 June 2011 R 000
<i>Investments</i>			
Listed investments at market value		64 728	
Unlisted investments at fair value or directors' valuation		3 300	1 000
		68 028	1 000
<i>Loans</i>			
Other loans		6 348	
Total other investments and loans		74 376	1 000
<i>The above are categorised as follows:</i>			
- Available-for-sale		68 028	1 000
		68 028	1 000
<i>Maturity analysis</i>			
Maturing after one year but within five years		6 348	
		6 348	
Effective interest rates			
Loans		9.0%	9.0%

The listed investment comprises a 33% investment in Protech Khuthele Holdings Limited.
The investment has been recognised and measured as available-for-sale.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
10 Amounts owing by (to) group companies		
Due by group companies		
Eqstra Swaziland (Pty) Ltd	8 566	8 006
Amasondo Fleet Services (Pty) Ltd	12 594	9 274
Eqstra TA Equipment (Pty) Ltd		382 584
Eqstra NH Equipment (Pty) Ltd	59 620	71 525
MCC Contracts (Pty) Ltd	2 584 001	2 374 291
MCC Equipment Rental (Pty) Ltd	10 527	
Mutual Construction Company (Transvaal) (Pty) Ltd	14 433	
Saficon Industrial Equipment (Pty) Ltd	1 057 200	795 134
GPS Tracking Solutions (Pty) Ltd	6 024	5 496
Eqstra Fleet Services Namibia (Pty) Ltd	36 767	33 640
Advacure (Pty) Ltd t/a Eqstra Connect	3 125	2 195
Eqstra Collections (Pty) Ltd t/a Safedrive		2 128
Leopont 595 Properties (Pty) Ltd t/a Quick Cab	8 585	4 101
Eqstra Lesotho (Pty) Ltd	2 840	
Other smaller group companies	152	1 083
Total amounts due by group companies	3 804 434	3 689 457
Due to group companies		
Eqstra FlexiFleet (Pty) Ltd	86 739	76 996
Eqstra Holdings Ltd	51 253	73 475
Eqstra Lesotho (Pty) Ltd		4 454
Eqstra Fleet Services (PVPS) (Pty) Ltd	60 356	50 125
Eqstra Fleet Services (Pty) Ltd	28 572	24 491
Burgundy Rose (Pty) Ltd t/a My Auto		1 159
Pemberley Fleet Services (Pty) Ltd	4 416	4 225
Other smaller group companies	15	7
Total amounts due to group companies	231 351	234 932
Effective interest rates		
Loans	8.7%	9.1%

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
11 Inventories		
Used vehicles	40 155	50 751
Spares, accessories and finished goods	5 111	3 297
Work in progress		107
	45 266	54 155
Inventories carried at net realisable value included above	40 812	54 107
Net amount of inventories write down expensed in the income statement	1 734	2 855
12 Trade and other receivables		
Net trade receivables	138 122	52 393
Trade receivables	153 993	75 601
Less: Provision for impairment of trade receivables*	(15 871)	(23 208)
Prepayments and other	51 602	53 428
	189 724	105 821
13 Cash and cash equivalents		
Cash on hand	204	174
Bank balances	475 764	3 689
Cash on hand and at bank	475 968	3 863
Effective interest rates	4.5% - 5.4%	4.50%
14 Share capital and premium		
Authorised share capital		
4 000 000 (2011: 4 000 000) ordinary shares of R0.001 (2011 : R0.001) each	4	4
Issued share capital		
600 002 (2011: 600 000) ordinary shares of R 0.001 (2011: R0.001) each	1	1
Share premium	549 971	548 874
	549 972	548 875

Equity Compensation Benefits

Eqstra Share Appreciation Rights (SAR) scheme

The SAR scheme allows certain senior employees to earn a long term incentive amount calculated with reference to the increase in the Eqstra Holdings Ltd share price between the offer date of the share appreciation rights and the exercise of such rights.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

30 June 2012 30 June 2011

14 Share capital and premium (continued)

The following share incentive plans were in operation during the financial year:

	Date of issue	Period to expiry	IFRS 2 classification
Eqstra Holdings Ltd	1-September-2010	3 years	Equity settled
Eqstra Holdings Ltd	1-September-2011	3 years	Equity settled

The 2008 SAR scheme did not vest based on performance criteria and the share-based payment expense of R22.25 million was reversed during the year.

The value of the SAR has been calculated using the Binomial model based on the following assumptions:

Share appreciation rights scheme - 1 September 2010		
Expected volatility (%)	45.67	45.67
Expected dividend yield (%)	5.66	5.66
Expected forfeiture rate (%)	20.00	20.00
Exercise price of share appreciation rights	R5.12	R5.12
Fair value of the SAR on grant date	R2.26	R2.26
Share based payment expense recognised (R000)	2 999	2 749
Share appreciation rights scheme - 1 September 2011		
Expected volatility (%)	42.07	
Expected dividend yield (%)	5.44	
Expected forfeiture rate (%)	20.00	
Exercise price of share appreciation rights	7.20	
Fair value of the SAR on grant date	2.05	
Share based payment expense recognised (R000)	3 044	

The expected volatility was determined using volatility of similar companies. The expected forfeiture rate was determined by estimating the probability of participating individuals still being in the employment of the entity at vesting date. The calculation of the share based payment expense requires management to exercise a degree of judgement.

Movement on the number of SAR's granted		
Balance at beginning of year	5 470 000	6 145 000
Share appreciation rights expired		(6 145 000)
Share appreciation rights granted	6 885 000	5 470 000
Share appreciation rights forfeited	(476 000)	
Balance at end of year	11 879 000	5 470 000

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

30 June
2012
R 000

30 June
2011
R 000

14 Share capital and premium (continued)

Deferred Bonus Plan (DBP) Schemes

The DBP scheme allows certain employees to acquire shares utilising a portion of their incentive bonus earned.

At the vesting date the employee will then be awarded one share for each share purchased and is held in escrow for the duration of the period.

	Date of issue	Period to expiry	IFRS 2 classification
Eqstra Holdings Ltd	1-September-2010	3 years	Equity settled
Eqstra Holdings Ltd	1-September-2011	3 years	Equity settled

The September 2008 DBP vested in the current year. The total charge for the year was R0.762 million and the weighted average share price for the vested shares was R7.75 (2011: Rnil).

The value of the DBP has been calculated using the Binomial model based on the following assumptions:

Deferred bonus plan - 1 September 2010

Expected volatility (%)	45.67	45.67
Expected dividend yield (%)	5.66	5.66
Fair value of the DBP on grant date	R4.97	R4.97
Share based payment expense recognised (R 000)	515	429

Deferred bonus plan - 1 September 2011

Expected volatility (%)	42.07
Expected dividend yield (%)	5.44
Fair value of the DBP on grant date	R6.21
Share based payment expense recognised (R 000)	469

Movement on the number of DBP's granted

Rights at beginning of year	570 517	272 017
Deferred bonus plan shares exercised	(259 517)	
Deferred bonus plan shares granted	272 000	311 000
Deferred bonus plan shares forfeited		(12 500)
Rights at end of year	583 000	570 517

15 Other reserves

Hedging reserve	(12 004)	(20 398)
Share call option		(16 283)
Deferred taxation in equity	3 361	4 559
Share-based equity	10 214	27 200
	1 571	(4 922)

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
16 Interest-bearing borrowings		
Long-term		
- Capitalised finance leases	9 613	22 063
- Unsecured loans	5 003 277	4 304 735
	5 012 890	4 326 798
Short-term		
- Unsecured, call borrowings and bank overdrafts	931 500	652 000
	931 500	652 000
Total borrowings (at amortised cost)	5 944 390	4 978 798
Less : current portion of interest-bearing borrowings	(1 013 581)	(666 697)
Long term portion of interest-bearing borrowings	4 930 809	4 312 101

The current portion of interest-bearing borrowings includes R529 million (2011: R652 million) commercial paper that is supported by a R1 000 million standby liquidity facility that has an 13-month notice period.

Included in interest-bearing borrowings is the following finance lease obligations:

	Up to 1 year R 000	1-5 years R 000	Total R 000
Year ended 30 June 2012			
Minimum lease payments	8 421	2 260	10 681
Finance costs	(969)	(99)	(1 068)
Present value of minimum lease payments	7 452	2 161	9 613
	Up to 1 year R 000	1-5 years R 000	Total R 000
Year ended 30 June 2011			
Minimum lease payments	9 010	19 577	28 587
Finance costs	(3 515)	(3 009)	(6 524)
Present value of minimum lease payments	5 495	16 568	22 063

Eqstra Corporation (Pty) Ltd has properties that it leases in the form of finance leases. No contingent rentals are payable and there are no restrictions imposed by leasing arrangements. One of these properties are sub-leased.

Total of future minimum sub-lease payments expected to be received under the sub lease are R11 million (2011: R1 million)

Interest rate analysis

	30 June 2012 Effective rates	30 June 2012 R 000 Analysis of debt	30 June 2011 Effective rates	30 June 2011 R 000 Analysis of debt
Fixed				
- Unsecured loans	8.71% - 13.60%	656 000	9.97% - 14.4%	356 000
- Bonds	12.92%	50 000	12.92%	50 000
Variable linked				
- Capitalised finance leases	6.90% - 11.20%	9 613	6.9% - 11.2%	22 063
- Unsecured loans	8.06% - 8.95%	3 083 321	7.37% - 9.13%	3 199 960
- Bonds	8.16% - 11.88%	1 616 456	0.58% - 11.86%	698 775
- Commercial paper	6.07%	529 000	6.38% - 8.13%	652 000
		5 944 390		4 978 798

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

16 Interest-bearing borrowings (continued)

Summary of interest -bearing borrowings by year of redemption or repayment in SA Rands.

	2017 and onwards	2016	2015	2014	2013	Total
2012						
SA Rands (R 000)	1 294 739	1 097 735	1 098 978	1 304 560	980 012	5 776 024
Other (R 000)	48 835	28 654	28 654	28 654	33 569	168 366
Total	1 343 574	1 126 389	1 127 632	1 333 214	1 013 581	5 944 390

Summary of interest -bearing borrowings by year of redemption or repayment in SA Rands.

	2016 and onwards	2015	2014	2013	2012	Total
2011						
SA Rands (R 000)	1 078 194	1 036 530	1 300 822	896 555	666 697	4 978 798

Details of encumbered assets

	2012 Debt Secured R 000	2012 Net book value of assets encumbered R 000	2011 Debt Secured R 000	2011 Net book value of assets encumbered R 000
Property, plant and equipment	9 613	8 637	22 063	13 547

17 Deferred tax liabilities

	30 June 2012 R 000	30 June 2011 R 000
Balance at beginning of year	268 203	232 010
Accounted for in the income statement	48 190	35 701
Accounted for in statement of comprehensive income	(3 361)	
Accounted for against reserves	4 559	492
Balance at end of year	317 591	268 203
Analysis of deferred taxation		
- Provisions and other accruals	(42 813)	(28 545)
- Property, plant and equipment	2 362	3 356
- Leasing assets	334 463	224 548
- Hedge for share incentive scheme		(4 559)
- Estimated assessed taxation loss	(10 204)	(49 054)
- Other	33 783	122 457
	317 591	268 203
Taxation losses		
Unutilised tax losses available for offset against future profits	36 443	175 193
Deferred tax assets recognised in respect of such losses	10 204	49 054

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
18 Trade and other payables		
Trade payables	64 418	28 678
Other payables and accruals	180 252	107 805
Interest accrual	55 887	57 678
Deferred income	1 542	42 751
Employee related accruals	63 191	45 572
	365 290	282 484
19 Provisions for liabilities and other charges		
Warranty and after sales		
Opening balance	342	226
Charged to income	137	232
Amounts utilised	(69)	(116)
Balance at end of year - payable in less than one year	410	342
20 Revenue		
An analysis of the company's revenue is as follows:		
Sales of goods	370 286	360 133
Rendering of services and other	1 571 358	1 258 106
	1 941 644	1 618 239
21 Net operating expenses		
Purchase of goods	426 728	327 534
Staff costs	243 936	173 893
Other operating income	(26 031)	(67 703)
Other operating costs	476 545	444 764
	1 121 178	878 488
The above costs are arrived at after including:		
Auditor's remuneration	3 963	3 714
Share-based payment (reversal) expense (included in staff costs)	(14 461)	11 838
Rental and operating lease charges		
Properties	9 062	1 588
Office equipment	758	779
Motor vehicles	4 640	
	14 460	2 367

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
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21 Net operating expenses (continued)

Defined contribution retirement plan costs included in staff costs	14 790	9 552
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The Eqstra Holdings Ltd group provides benefits through independent funds under the control of a board of trustees and all contributions to those funds are charged to the income statement.

The large majority of South African employees, other than those employees required by legislation to be members of various industry funds, are members of the Eqstra Group Pension Fund and the Eqstra Group Provident Fund which are governed by the Pensions Fund Act, 1956.

22 Depreciation, amortisation and recoupments

Intangible assets	1 508	1 312
Property, plant and equipment	7 906	5 293
Leasing assets	564 045	516 204
	573 459	522 809
Loss on disposal of intangible assets	7	
Profit on disposal of property, plant and equipment	(12 463)	(195)
Profit on disposal of leasing assets	(10 553)	(3 253)
	550 450	519 361

23 Net finance costs

Interest expense	512 492	462 817
Finance income	(384 432)	(369 867)
Net finance cost	128 060	92 950
Fair value gains arising from interest swap instruments (unrealised)	(9 355)	(6 117)
Net finance cost	118 705	86 833

No finance costs were capitalised during the year.

Included in finance costs is the following:

- Finance costs on financial liabilities measured at amortised cost	512 448	458 521
- Finance costs on bank overdrafts and other	44	4 296
- Fair value gains arising from interest swap instruments (unrealised)	(9 355)	(6 117)
Finance costs including fair value gains	503 137	456 700

Included in finance interest income is the following:

- Finance income on loans and receivables from related parties	366 456	353 631
- Finance income on capitalised finance lease	15 816	13 351
- Finance income on cash and cash equivalents and interest swaps	2 160	2 885
Finance income	384 432	369 867

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
24 Income tax expense		
Taxation charge		
South African normal taxation		
- Prior year over provisions		(400)
		(400)
Deferred taxation:		
- Current year	40 482	37 306
- Prior year over (under) provisions	7 708	(1 605)
	48 190	35 701
	48 190	35 301
Reconciliation of taxation rates:	%	%
Profit before taxation - effective rate	32.0	26.6
Taxation effect of:		
- Disallowable and non taxable charges	1.1	(0.1)
- Prior year (under) over provision	(5.1)	1.5
	28.0	28.0

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
25 Note to the cash flow statement		
25A Cash generated by operations		
Profit before net financing costs	269 509	219 584
Adjustments for non cash movements		
- Amortisation of intangible assets, net of recoupments	1 508	1 312
- Depreciation of property, plant and equipment	7 906	5 293
- Depreciation of leasing assets	564 045	516 204
- Impairment of leasing assets	6 566	
- Profit on disposal of intangible assets	7	
- Profit on disposal of property, plant and equipment	(12 463)	(195)
- Profit on disposal of leasing assets	(10 553)	(3 253)
- Recognition of share-based payments	(14 461)	11 838
- Movement in provisions	(7 269)	2 308
- Reversal of impairment of loan		(9)
- Other non-cashflow movements	(16 341)	(21 850)
Cash generated by operations before changes in working capital	788 454	731 232
Working capital movements		
- Movement in inventories	207 489	168 388
- Increase in accounts receivable	(76 694)	(30 670)
- Increase (decrease) in accounts payable	82 934	(21 268)
Total cash generated by operations	1 002 183	847 682
25B Acquisition of subsidiaries and businesses		
Property, plant and equipment	3 015	
Leasing assets	50 193	
Cash flow on acquisition	53 208	

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
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26 Commitments

Capital expenditure commitments to be incurred		
Contracted	25 171	
Authorised by directors but not contracted	950 392	1 045 852
	975 563	1 045 852

The expenditure is substantially for the acquisition and replacement of leasing assets.
Expenditure is financed from proceeds on disposals and existing banking facilities.

Operating lease commitments

30 June 2012	One to five years R 000	Less than one year R 000	Total R 000
Property	18 042	11 238	29 280
30 June 2011			
Property		67	67

27 Contingent liabilities

There are no current or pending litigation that is considered likely to have a material adverse effect on the company.

28 Operating lease receivable

The minimum future lease payments receivable under non-cancellable operating leases are as follows:

30 June 2012	More than five years	One to five years	Less than one year	Total one year
Vehicles	1 379 972	2 122 898	1 483 816	4 986 686
30 June 2011				
Vehicles	774 794	2 526 655	1 072 034	4 373 483

29 Financial instruments

Financial risk factors

The company's treasury activities are aligned to the company's decentralised business model and the asset and liability committee's (ALCO) strategies. The ALCO is a board subcommittee responsible for implementing best practice asset and liability risk management with its main objectives being the management of liquidity, interest rate, price risk and foreign exchange risk. The ALCO meets every quarter and follows a comprehensive risk management process. The treasury implements the ALCO risk management policies and directives and provides financial risk management services to the various divisional businesses, co-ordinates access to domestic and international financial markets for bank as well as debt capital markets funding and monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk and liquidity risk. The day-to-day management of foreign exchange risk and credit risk is performed on a decentralised basis by the various business units within the guidelines approved by the board for Eqstra Holdings Limited.

The company's objectives, policies and processes for measuring and managing these risks are detailed below.

The company seeks to minimise the effects of these risks by matching assets and liabilities as far as possible or by using derivative financial instruments to hedge these risk exposures. The adherence to the use of derivative instruments and exposure limits is reviewed on a continuous basis and results are reported to the audit committee.

The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The company enters into financial instruments to manage and reduce the possible adverse impact on earnings of changes in interest rates and foreign exchange rates. Compliance with policies and exposure limits is reviewed by the internal auditors annually, with the results being reported to the audit committee.

Market Risk

This is the risk that changes in the general market conditions, such as foreign exchange rates, interest rates and commodity prices may adversely impact on the company's earnings, assets, liabilities and capital. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

Currency risk

This is the risk of losses arising from the effects of adverse movements in exchange rates on net foreign currency asset or liability positions. The company undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. In order to manage these risks, the company may enter into transactions, which make use of derivatives. Derivative instruments are used by the company for hedging purposes. Such instruments include forward exchange contracts and under specific ALCO authorisation, currency options.

The policy of the company is to maintain a fully covered foreign exchange risk position in respect of foreign currency commitments with a few exceptions authorised by the ALCO. Spare parts are settled in the spot market and where specific South African Exchange Control authorisation has been acquired up to 75% of forecasted annual purchases can be covered. The day-to-day management of foreign exchange risk is performed on a decentralised basis by the various business units within the company's hedging policies and guidelines. Trade-related import exposures are managed through the use of natural hedges arising from foreign assets as well as forward exchange contracts.

The company has no uncovered foreign currency exposure and all foreign currency denominated assets and liabilities are hedged through foreign exchange contracts. Fair value is calculated as the difference between the contracted value and the value to maturity at the period end. The sensitivity of profits to changes in exchange rates is a result of foreign exchange gains/losses on translation of foreign denominated trade receivables and financial assets and liabilities at fair value through profit or loss that are offset by equivalent gains/losses in currency derivatives.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

29 Financial instruments (continued)

Concentration risk

This is the risk of a single non-related party customer exceeding 5% of total company revenue. There is no single customer that accounts for more than 5% of company revenue.

Cash and cash equivalents

It is company policy to deposit short-term cash with reputable financial institutions with high credit ratings assigned by international credit-rating agencies.

Interest rate risk

This is the risk that fluctuations in interest rates may adversely impact on the company's earnings, assets, liabilities and capital.

The company is exposed to interest rate risk as it borrows and places funds at both fixed and floating rates. The risk is managed by matching fixed and floating rate assets and liabilities wherever possible and achieve a repricing profile in line with ALCO directives through the use of interest rate derivatives. The company analyses the impact on profit and loss of defined interest rate shifts – taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

The company's financial services division, having access to local money markets, provides the subsidiaries with the benefits of bulk financing and depositing. The interest rate profile of total borrowings is reflected in note 16. The company has entered into interest rate derivative contracts that entitle it to either receive or pay interest at floating rates on notional principal amounts and oblige it to receive or pay interest at fixed rates on the same amounts.

The company's remaining periods and notional principal amounts of the outstanding interest rate derivative contracts are:

	June 2012 R 000	June 2011 R 000
Pay fixed receive floating		
Less than one year	500 000	
One to five years	406 000	656 000
	906 000	656 000
Pay floating receive inflation		
One to five years	270 000	270 000
Fair value of interest rate swap		
- Liability	20 643	23 529
- Asset	18 363	3 456

The impact of a 1% change in interest rates will have not have a material impact on profit and loss as the fixed rates loans are covered with interest rate swaps and the income streams are linked to the prime interest rate.

Collateral

The company may require collateral in respect of the credit risk on derivative transactions with a third party. The amount of credit risk is the positive fair value of the contract. Collateral may be in the form of cash or in the form of a lien over a debtors assets, entitling the company to make a claim for current and future liabilities. The company is not exposed to a situation where a third party may require collateral with respect to the transaction with that third party. These transactions are conducted under terms that are usual and customary to standard lending and borrowing activities. No financial assets were re-pledged during the year under review for collateral purposes.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

29 Financial instruments (continued)

Guarantees

The company did not during the period obtain financial or non-financial assets by taking possession of collateral it holds as security or calling on guarantees. There were no guarantees provided by banks to secure financing during the year.

Credit risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. Where appropriate, the company obtains appropriate collateral to mitigate risk. Counterparty credit limits are in place and are reviewed and approved by the respective subsidiary boards.

The carrying amount of financial assets represents the maximum credit exposure. None of the financial instruments below were held as collateral for any security provided. The credit quality of all derivative financial assets is sound. None are overdue or impaired and the company does not hold any collateral on derivatives.

Trade accounts receivable

Trade receivables that are neither past overdue nor impaired

Trade accounts receivable consist mainly of a large, widespread customer base. The company monitors the financial position of its customers on an ongoing basis. Creditworthiness of trade debtors is assessed when credit is first extended and is reviewed regularly thereafter. The granting of credit is controlled by the application of account limits. Where considered appropriate, use is made of credit guarantee insurance.

	30 June 2012 R 000	30 June 2011 R 000
Trade receivables that are neither past overdue nor impaired	119 715	35 239

Based on past experience, the company believes that no impairment is necessary in respect of trade receivables not past due as the amount relates to customers that have a good track record with the company, and there has been no objective evidence to the contrary.

The credit quality of all derivative financial assets is sound. None are overdue or impaired and the company does not hold any collateral on derivatives. The company's maximum exposure to counterparty credit risk on derivative assets at 30 June 2012 amounted to R52.4 million (2011: R21.2 million).

Past due trade receivables not impaired

Included in trade receivables are debtors which are past the original expected collection date (past due) at the reporting date and no provision has been made as there has not been a significant change in credit quality and the amounts are still considered recoverable. A summarised age analysis of past debtors is set out below.

Less than 1 month	11 388	10 531
Between 1 - 3 months	7 019	6 623
	18 407	17 154

The overdue debtor ageing profile above is typical of the industry in which certain of our businesses operate. No significant collateral was held by the company as security and other enhancement over the financial assets during the year.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

29 Financial instruments (continued)
Trade accounts receivable (continued)

Provision for doubtful debts for loans and receivables

Before the financial instruments can be impaired, they are evaluated for the possibility of any recovery as well as the length of time at which the debt has been long outstanding. Provision is made for bad debts on trade accounts receivable. Management does not consider that there is any material credit risk exposure not already covered by credit guarantee or a bad debt provision. There were no allowances for impairments on long-term receivables or investments in equity instruments at cost during the period under review.

	30 June 2012 R 000	30 June 2011 R 000
Analysis of provision for doubtful debts		
Balance at beginning of the year	23 208	21 016
Amounts written off during the year	(18 703)	(346)
Increase in allowance recognised in profit or loss	11 366	2 538
Balance at end of year	15 871	23 208

There is no significant concentration of risk in respect of any particular customer or industry segment.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by monitoring forecast cash flows in compliance with loan covenants and ensuring that adequate unutilised borrowing facilities are maintained. Unutilised borrowings are reflected in note 16. The company aims to cover at least its net debt requirements through long-term borrowing facilities.

Standard payment terms for the majority of trade payables is the end of the month following the month in which the goods are received or services are performed. To avoid incurring interest on late payments, financial risk management policies and procedures are entrenched to ensure the timeous matching of orders placed with goods received notes or services acceptances and invoices.

The company has an unutilised general banking facility of R850 million and a liquidity facility of R1 000 million with a 13 month notice period to back commercial paper.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

29 Financial instruments (continued)
Liquidity risk (continued)

Maturity profile of contractual cash flows (including interest) of financial instruments are as follows:

	Carrying amount (Fair value) R 000	Contractual cash flow R 000	Less than one year R 000	One to five years R 000
30 June 2012				
Financial assets				
Finance lease receivable	112 524	134 368	70 063	64 305
Other investments and loans	74 376	74 376		74 376
Amounts owing by group companies	3 804 434	3 804 434	3 804 434	
Trade receivables	138 122	138 122	138 122	
Derivative financial assets	52 435	52 435	18 363	34 072
Cash and cash equivalents	475 968	475 968	475 968	
	4 657 859	4 679 703	4 506 950	172 753
Percentage profile (%)			96	4
Financial liabilities				
Amounts owing to group companies	231 351	231 351	231 351	
Interest-bearing borrowings	5 944 390	7 243 127	1 420 015	5 823 112
Trade and other payables	363 748	363 748	363 748	
Derivative financial liabilities	20 643	20 643	20 643	
	6 560 132	7 858 869	2 035 757	5 823 112
Percentage profile (%)			26	74
30 June 2011				
Financial assets				
Finance lease receivable	84 013	105 466	39 599	65 867
Other investments and loans	1 000	1 000		1 000
Amounts owing by group companies	3 689 457	3 689 457	3 689 457	
Trade and other receivables	105 821	105 821	105 821	
Derivative financial assets	21 231	21 231	3 456	17 775
Cash and cash equivalents	3 863	3 863	3 863	
	3 905 385	3 926 838	3 842 196	84 642
Percentage profile (%)			98	2
Financial liabilities				
Amounts owing to group companies	234 932	234 932	234 932	
Interest-bearing borrowings	4 978 798	6 222 647	1 054 708	5 167 939
Trade and other payables	282 484	282 484	282 484	
Derivative financial liabilities	23 529	23 529	23 529	
	5 519 743	6 763 592	1 595 653	5 167 939
Percentage profile (%)			24	76

29 Financial instruments (continued)

Fair values

The directors consider that the carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximates their fair value due to the short-term maturities of these assets and liabilities.

The fair values of financial assets represent the market value of quoted investments and other traded instruments. For non-listed investments and other non-traded financial assets fair value is calculated using discounted cash flows with market assumptions, unless carrying value is considered to approximate fair value.

The fair values of financial liabilities is determined by reference to quoted market prices for similar issues, where applicable, otherwise the carrying value approximates to the fair value.

There were no defaults or breaches in terms of interest-bearing borrowings during both reporting periods.

There were no reclassifications of financial assets or financial liabilities that occurred during the period. There were no financial assets or liabilities that did not qualify for derecognition during the period.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal mix of liquidity and low cost of capital and to be able to finance future growth.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital includes share capital and borrowings.

The gearing ratios at 30 June were as follows:

	30 June 2012 R 000	30 June 2011 R 000
Total borrowings	5 944 390	4 978 798
Less: cash and cash equivalents	475 968	3 863
Net debt	5 468 422	4 974 935
Total equity	678 270	690 691
Total capital	6 146 692	5 665 626
Gearing ratio (debt to capital)	89%	88%

Included in the statement of comprehensive income is the following adjustments relating to financial instruments:

Hedge accounting- cash flow hedges	11 755	(2 808)
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30 Related Party Transactions

Fellow subsidiaries, the group Pension and Provident Funds and key management are considered to be related parties. During the year the company in the ordinary course of business, entered into sale and purchase transactions with related parties.

These transactions occurred under terms that are no less favourable than those arranged with third parties.

Interest of directors in contracts

The directors have confirmed that they were not materially interested in any transaction of any significance with the company or any of Eqstra Holdings Limited subsidiaries. Accordingly, a conflict of interest with regard to directors' interest in contracts does not exist.

Key management personnel

Key management personnel are directors and those executives having authority and responsibility for planning, directing and controlling the activities of the company. The company has many different operations, retail outlets and service centres where the company staff may be transacting. Often these transactions are minor and are difficult to monitor. Key management have to report any transactions with the company in excess of R100 000.

Key management personnel remuneration comprises:

	30 June 2012 R 000	30 June 2011 R 000
Short - term employee benefits	32 235	26 390
Long - term employee benefits	2 140	2 295
Share based payments recognised as an (reversal) expense	(14 461)	11 838
	19 914	40 523
Number of key management personnel	22	21

Directors remuneration - 2012	Basic Salary R 000	Incentive R 000	Total R 000
WS Hill	4 885	3 694	8 579
E Clarke	2 999	2 999	5 998
JV Carr	2 736	2 130	4 866
JL Serfontein	2 292	1 765	4 057
P Siddal	1 636	1 000	2 636
	14 548	11 588	26 136

Directors remuneration - 2011	Basic Salary R 000	Incentive R 000	Total R 000
WS Hill	4 600	4 742	9 342
E Clarke	2 570	2 640	5 210
JV Carr	2 504	2 592	5 096
JL Serfontein	1 104	1 106	2 210
P Siddal	1 425	1 000	2 425
	12 203	12 080	24 283

The board of directors has deemed that the prescribed officers of the company are limited to the directors.
The above directors qualify for share incentives as per the Eqstra group scheme.

Eqstra Corporation Proprietary Limited
Notes to the annual financial statements (continued)
For the years ended

	30 June 2012 R 000	30 June 2011 R 000
30 Related Party Transactions (continued)		
Related party balances		
<i>Amounts due by (to) group companies - Refer note 10</i>		
<i>Trade and other receivables</i>		
Mutual Construction Company (Transvaal) (Pty) Ltd	1 082	
Clarklift South Africa (Pty) Ltd	103	
Eqstra Fleet Services (Pty) Ltd	25 784	
Eqstra Swaziland (Pty) Ltd	978	
Eqstra Lesotho (Pty) Ltd	1 068	
Eqstra Botswana (Pty) Ltd	551	
Amasondo Fleet Services (Pty) Ltd	113	
Eqstra TA Equipment (Pty) Ltd		68
	29 679	68
<i>Trade and other payables</i>		
Eqstra NH Equipment (Pty) Ltd	(2 022)	(6 759)
Eqstra FlexiFleet (Pty) Ltd	(1 185)	
Eqstra Fleet Services Namibia (Pty) Ltd	(919)	
Eqstra Fleet Services (PVPS) (Pty) Ltd	(1 104)	
Eqstra TA Equipment (Pty) Ltd	(49)	
Saficon Industrial Equipment (Pty) Ltd	(55)	
Eqstra TA Equipment (Pty) Ltd		(6 738)
	(5 334)	(13 497)
Related party transactions		
<i>Revenue</i>		
Amasondo Fleet Services (Pty) Ltd	9 168	
MCC Contracts (Pty) Ltd	21 200	
Advacure (Pty) Ltd t/a Eqstra Connect	701	1 821
Eqstra NH Equipment (Pty) Ltd	20 118	
Eqstra FlexiFleet (Pty) Ltd	258 165	250 413
Eqstra Industrial Power (Pty) Ltd	1 458	
Saficon Industrial Equipment (Pty) Ltd	15 427	13 562
Other smaller group companies	1 003	600
	327 240	266 396

Refer to note 23 for finance income received from related parties.