SOUTHERN VIEW FINANCE LTD.

(Registration number 47305)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the year ended 30 June 2015

General Information

Country of incorporation and domicile	Bermuda
Nature of business and principal activities	The company holds interests in companies engaged in micro lending, credit risk management, a call centre business.
Directors	James Robert Bareham James Keyes Gregory Tolaram Hermanus Roelof Willem Troskie Hendrik van der Merwe Scholtz Samuel Sithole
Registered office	Mercury House 101 Front Street Hamilton, HM12 Bermuda
Bankers	First National Bank - a division of FirstRand Bank Limited HSBC Bank Bermuda Limited HSBC Bank PLC HSBC Bank PLC - Johannesburg Branch HSBC Bank (Mauritius) Limited Rand Merchant Bank - a division of FirstRand Bank Limited Standard Bank of South Africa Limited The HongKong and Shanghai Banking Corporation Limited National Australia Bank Limited
Bank Address	6 Front Street Hamilton, HM11 Bermuda
Auditor	PricewaterhouseCoopers Mauritius 18 Cyber City Ebène Rèduit 72201 Mauritius
Secretary	Mercury Group Limited Mercury House 101 Front Street Hamilton, HM12 Bermuda
Legal advisors	ENSafrica 150 West Street Sandown Sandton Johannesburg 2196 South Africa

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The reports and statements set out below comprise the consolidated and separate financial statements presented to the shareholders:

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Directors' Responsibilities and Approval

The directors are required in terms of the Bermuda Companies Act, No 59 of 1981 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information in this report. It is their responsibility to ensure that the consolidated and separate 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 ended, in conformity with International Financial Reporting Standards and the Bermuda Stock Exchange Listing Requirements. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The consolidated and separate financial statements are prepared in accordance with International Financial Reporting Standards and the Bermuda Stock Exchange Listing Requirements 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 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 presentation of the consolidated and separate 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 and Company's cash flow forecast for the year ended 30 June 2016 and, in the light of this review and the current financial position, they are satisfied that the Group and Company has or has access to adequate resources to continue in operating existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group and Company's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the external auditors and the report is presented on pages 8 and 9.

The consolidated and separate financial statements set out on pages 10 to 41, which have been prepared on the going concern basis, were approved by the board on 12 October 2015 and were signed on its behalf by:

Director

Director

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements for the year ended 30 June 2015. The consolidated financial statements represent Southern View Finance Ltd. ("the Company") and its subsidiaries ("the Group").

1 . Incorporation

The Company was incorporated on 10 January 2013 and obtained its certificate to commence business on the same day. The Company started with operational activities from October 2013.

2 . Corporate transaction - disposal of subsidiaries

The directors of Southern View Finance Ltd. have, after due consideration, accepted an offer for the disposal of all of the shares in and loan claims against the Company's subsidiaries held by the Company. The aggregate consideration for such a disposal will be approximately ZAR 4 600 000 000 (four billion six hundred million rand), which consideration shall be adjusted depending on the net asset value of the Company's subsidiaries as at 1 July 2015 and increase at an agreed rate from 1 July 2015 until implementation ("Transaction"). The purchaser is Fulcrum Financial Services SA, a company incorporated and registered in Switzerland.

The Transaction is subject to the fulfilment of, inter alia, the following conditions precedent, namely:

1. the South African Competition Authorities approving the implementation of the Transaction;
2. the Mauritian Financial Services Commission approving the implementation of the Transaction, more specifically the change in control of the Company's subsidiary Southern View Finance Mauritius Ltd;
3. the South African Takeover Regulation Panel approving the implementation of the Transaction or exempting the Transaction from the requirements of the relevant takeover regulations, more specifically the sale and transfer of the shares in SVF's South African subsidiary, Southern View Finance SA Holdings (Pty) Ltd; and
4. the Financial Surveillance Department of the South African Reserve Bank ("SARB") giving its approval for a South African entity to guarantee, in favour of the purchaser, the due performance by the Company of its obligations under the Transaction.

Certain conditions precedent, not mentioned above, are to be fulfilled or waived within 10 (ten) business days of signature of the agreement governing the Transaction, the condition precedent referred to in 4 above is to be fulfilled or waived by 9 October 2015 and the remaining conditions precedent are to be fulfilled or waived by no later than 2 May 2016 or such later date as the parties to the Transaction may agree.

Subsequent to the Transaction becoming unconditional, it is the intention of the board that the proceeds from the Transaction will be distributed to Shareholders through a combination of a distribution to shareholders and repurchase of the Company's shares.

3 . Review of the financial results and activities

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards. These policies have been consistently applied to all the years, unless otherwise stated. The financial statements are presented in South African Rands (R).

The Company's primary listing is on the Bermuda Stock Exchange ("BSX"). It has a secondary listing on the Johannesburg Stock Exchange's AltX index ("AltX").

Southern View Finance Ltd. is an international financial services business, offering affordable and appropriate access to financial service products aimed at the mass market. The Group's aim is to provide low cost financial service products, which will include small and affordable loans. The Group partners and leverages with established retail and other networks to distribute its products. The Group's initial focus has been in South Africa, where it has partnered with a significant clothing and apparel retailer to offer small, low cost loans to its customers. The Group is in the process of expanding into further jurisdictions. During the financial year the Company acquired SpotCo Holdings Pty Ltd, an Australian company, as an entry mechanism into the Australian market.

The key business metrics of the Group's South African loan portfolio is:
(1) an average loan amount of R3 627
(2) an average loan term of 7 months
(3) a targeted monthly cash yield percentage on the loan portfolio of >20%
(4) targeted write-offs (all capital, interest and fees) of <12% of all advances and revenues
(5) a bad debt provision which delivers a provision cover in excess of 100% of non performing loans
(6) new loan applications of >100 000 per month

The key business metrics of the Group's Australian loan portfolio is:
(1) an average loan amount of R17 291.
(2) an average loan term of 10 months.
(3) a targeted monthly cash yield percentage on the loan portfolio of >15%
(4) a bad debt provision which delivers a provision cover in excess of 100% of non performing loans
(5) new loan applications of >5 000 per month

The Group recorded a net profit after tax for the year ended 30 June 2015 of R368 480 171 (2014: R51 799 445).
The Company recorded a net (loss) after tax for the year ended 30 June 2015 of (R2 407 456) (2014: R(8 723 141)).

4 . Share capital

On 21 November 2014, the Company raised R649 999 975 through the issue of 58 665 704 Class A shares to certain Class A shareholders of the Company. The Company currently has 113 965 375 Class A shares in issue.

Directors' Report

5 . Dividends

A final dividend payable to Class B shareholders amounting to R5 323 960 relating to the 2014 financial year was declared on 21 January 2015 and paid on 28 January 2015. An interim dividend payable to Class B shareholders amounting to R15 641 051 relating to the 2015 financial year was declared on 3 February 2015 and paid on 9 February 2015.

Subsequent to year end (16 September 2015), the directors declared a dividend of R65 000 000 to its A shareholders and a dividend of R35 875 000 to its B shareholders. The Company had applied the solvency and liquidity test and reasonably concluded that the Company would satisfy this test immediately after completing the proposed distribution. The dividend will be paid on 9 October 2015.

6 . Directorate

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

Directors
James Robert Bareham
James Keyes
Gregory Tolaram
Hermanus Roelof Willem Troskie
Hendrik van der Merwe Scholtz
Samuel Sithole

7 . Interests of directors and executive officers

Mr Hendrik van der Merwe Scholtz's family trust holds approximately 88% (eighty eight percent) of the issued shares in Plus27 Financial Services Holdings Pty Ltd ("Plus27"). Plus27 holds approximately 0.59% (zero point five nine percent) of the issued Class A Shares. Plus27 and its wholly owned subsidiaries hold 90% (ninety percent) of the issued Class B Shares.

The register of interests of directors and others in shares of the Company is available to the shareholders on request.

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

8 . Directors' interests in contracts

During the financial year, no contracts were entered into which the directors or officers of the Group had an interest and which significantly affected the business of the Group.

9 . Interest in subsidiaries

Details of material interests in subsidiary companies are presented in the notes to the consolidated and separate financial statements (Note 7).

The interest of the Company in the profit and losses of its subsidiaries for the year ended 30 June 2015 are as follows:

	Company	
	2015 R	2014 R
Southern View Finance UK Limited - profit / (loss) before income tax	17 326 674	(1 183 506)
Southern View Finance Mauritius Ltd - profit before income tax	300 538 945	12 452 975
Southern View Finance SA Holdings (Pty) Ltd - profit before income tax	88 603 574	71 968 210
Southern View Finance (Mauritius) Properties Limited - loss before income tax	(493 964)	-
Spotco Holdings Pty Ltd - profit before income tax	2 928 468	-
Business Fuel Holdings Pty Ltd - profit before income tax	-	-
	408 903 697	83 237 679

The Company holds 100% interest in Southern View Finance UK Limited ("SVF UK"). SVF UK is incorporated in the United Kingdom and operates a micro lending business.

The Company holds 100% interest in Southern View Finance Mauritius Ltd. Southern View Finance Mauritius Ltd is incorporated in Mauritius and operates a credit risk management business.

The Company holds 100% interest in Southern View Finance SA Holdings (Pty) Limited. Southern View Finance SA Holdings (Pty) Ltd is incorporated in South Africa and holds interests in companies engaged in a call centre business.

The Company acquired 100% interest in Southern View Finance (Mauritius) Properties Ltd during the current year. Southern View Finance (Mauritius) Properties Ltd is incorporated in Mauritius and intends to acquire commercial office space to generate rental income.

The Company acquired 75% interest in SpotCo Holdings Pty Ltd. SpotCo Holdings Pty Ltd is incorporated in Australia and holds interests in companies engaged in micro lending and a trademark license ownership. There are further put and call arrangements in place whereby SVF Ltd. can obtain the remaining 25% equity by June 2018.

The Company acquired 75% interest in Business Fuel Holdings Pty Ltd. Business Fuel Holdings Pty Ltd is incorporated in Australia and is currently dormant. There are further put and call arrangements in place whereby SVF Ltd. can obtain the remaining 25% equity by June 2018. It has entered into an option agreement whereby it has an initial option to purchase 100% of the equity of Business Fuel Pty Ltd at a price determined with reference to the audited profits as at 30 June 2015. This option is effective until such date as the audited financial statements of the company for 30 June 2016 is finalised.

Directors' Report

10 . Events after the reporting period

Apart from the transaction listed in this report (Note 2) and the dividend declared (Note 5), a further capitalisation of SVF UK was made to the amount of R72 635 938 subsequent to year end (17 September 2015).

11 . Going concern

With the announcement of the corporate transaction (Refer Note 2), the directors of the Company have decided that the consolidated and separate financial statements will be presented in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

12 . Auditors

PricewaterhouseCoopers Mauritius was appointed in office as auditors for the Company for the financial year ended 30 June 2015 in accordance with Section 195 of the Mauritius Companies Act 2001.

At the Annual General Meeting, the shareholders will be requested to reappoint PricewaterhouseCoopers Mauritius as the independent external auditors of the Company, for the 2016 financial year.

13 . Secretary

The company secretary is Mercury Group Limited.
Business address
Mercury House
101 Front Street
Hamilton, HM12
Bermuda

Independent Auditor's Report

To the Shareholders of
Southern View Finance Ltd

Report on the Financial Statements

We have audited the consolidated financial statements of Southern View Finance Ltd (the "Company") and its subsidiaries (together the "Group") and separate financial statements of the Company on pages 10 to 41 which comprise the Group's and the Company's statements of financial position at 30 June 2015 and their respective statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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 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 judgement, 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 the directors, 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.

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pwc

Independent Auditor's Report

To the Shareholders of Southern View Finance Ltd (Continued)

Report on the Financial Statements (Continued)

Opinion

In our opinion, the financial statements on pages 10 to 41 give a true and fair view of the financial position of the Group and of the Company at 30 June 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Gilles Beesoo, licensed by FRC

12 October 2015

SOUTHERN VIEW FINANCE LTD.
(Registration number 47305)
Consolidated and Separate Financial Statements for the year ended 30 June 2015

Statement of Financial Position as at 30 June 2015

	Notes	GROUP 2015 R	GROUP 2014 R	COMPANY 2015 R	COMPANY 2014 R
Assets					
Non-Current Assets					
Property, plant and equipment	4	-	119 875 763	-	-
Goodwill	5	-	17 827 548	-	-
Intangible assets	6	-	24 671 977	-	-
Investment in subsidiaries	7	-	-	-	668 317 461
Other financial assets	8	-	17 328 965	-	-
Deferred tax	9	-	4 260 969	-	-
		-	183 965 222	-	668 317 461
Current Assets					
Loans to group companies	10	-	-	-	189 900
Other financial assets	8	-	463 319	-	-
Trade and other receivables	11	-	137 359 611	-	340 965
Loans and advances	12	-	1 298 506 352	-	-
Cash and cash equivalents	13	-	563 268 941	-	16 093
		-	1 999 598 223	-	546 958
Assets of disposal group classified as held for sale	14	2 454 587 366	-	1 299 290 865	-
		2 454 587 366	1 999 598 223	1 299 290 865	546 958
Total assets		2 454 587 366	2 183 563 445	1 299 290 865	668 864 419
Equity					
Share capital	15	1 328 664 945	678 664 970	1 328 664 945	678 664 970
Accumulated profit/(loss)		387 482 373	41 466 947	(33 630 262)	(10 257 795)
Foreign currency translation reserve	16	(523 688)	(747 630)	(111 043)	(111 043)
Total equity attributable to equity shareholders		1 715 623 630	719 384 287	1 294 923 640	668 296 132
Non-controlling interest		1 537 598	-	-	-
Total equity		1 717 161 228	719 384 287	1 294 923 640	668 296 132
Liabilities					
Non-Current Liabilities					
Other financial liabilities	17	-	318 630 151	-	-
Current Liabilities					
Loans from group companies	10	-	-	-	46 268
Other financial liabilities	17	-	1 006 532 870	-	-
Current tax payable	18	-	5 620 871	-	-
Trade and other payables	19	-	133 395 466	-	522 019
		-	1 145 549 007	-	568 287
Liabilities of disposal group classified as held for sale	14	737 426 138	-	4 367 225	-
Total liabilities		737 426 138	1 464 179 158	4 367 225	568 287
Total equity and liabilities		2 454 587 366	2 183 563 445	1 299 290 865	668 864 419

The accompanying notes on pages 15 to 41 form an integral part of the financial statements.

The financial statements on pages 10 to 41 were approved by the Board of Directors and authorised for issue on 12 October 2015. They were signed on its behalf by:

Director

Director

SOUTHERN VIEW FINANCE LTD.

(Registration number 47305)
Consolidated and Separate Financial Statements for the year ended 30 June 2015

Statement of Comprehensive Income for the year ended 30 June 2015

Discontinued operations

	Notes	GROUP 2015 R	GROUP 2014 R	COMPANY 2015 R	COMPANY 2014 R
Interest income (trading)	20	1 011 079 697	436 690 692	-	-
Loan and transaction fees	21	748 158 609	353 860 292	-	-
Direct distribution expenses	22	(296 327 515)	(128 857 945)	-	-
Net portfolio income		**1 462 910 791**	**661 693 039**	**-**	**-**
Other income	23	44 937 999	40 576 262	8 496 158	25 785
Operating expenses	24	(352 361 419)	(216 239 837)	(10 903 603)	(8 748 926)
Loans and advances written off	25	(638 804 308)	(118 051 921)	-	-
Provision for Impairment of loans and advances	26	(25 003 809)	(257 332 037)	-	-
Finance costs	27	(85 183 010)	(45 887 838)	(11)	-
Other expenses		**(1 056 414 547)**	**(596 935 371)**	**(2 407 456)**	**(8 723 141)**
Operating profit / (loss) before taxation		406 496 244	64 757 668	(2 407 456)	(8 723 141)
Taxation	28	(38 016 073)	(12 958 223)	-	-
Profit (loss) for the year		**368 480 171**	**51 799 445**	**(2 407 456)**	**(8 723 141)**
Profit / (loss) attributable to:					
Shareholders		367 967 689	51 799 445	(2 407 456)	(8 723 141)
Non-controlling interest		512 482	-	-	-
Profit / (loss) for the year		**368 480 171**	**51 799 445**	**(2 407 456)**	**(8 723 141)**
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Foreign currency translation on foreign operations – subsidiaries		249 009	-	-	-
Total comprehensive income / (loss) for the year		**368 729 180**	**51 799 445**	**(2 407 456)**	**(8 723 141)**
Total comprehensive income (loss) attributable to:					
Shareholders		368 191 631	51 799 445	(2 407 456)	(8 723 141)
Non-controlling interest		537 549	-	-	-
Total comprehensive income / (loss) for the year		**368 729 180**	**51 799 445**	**(2 407 456)**	**(8 723 141)**
Earnings per share (cents)	29				
Basic		353	122	(2)	(21)
Diluted		353	122	(2)	(21)

The accompanying notes on pages 15 to 41 form an integral part of the financial statements.

Statement of Changes in Equity for the year ended 30 June 2015

	Share capital R	Share premium R	Total share capital R	Accumulated profit (loss) R	Foreign currency translation reserve R	Total attributable to equity shareholders R	Non-controlling interest R	Total equity R
Group								
Balance at 1 July 2013	3 010	30 092 865	30 095 875	(10 332 498)	(747 630)	19 015 747	-	19 015 747
Profit for the year ended 30 June 2014	-	-	-	51 799 445	-	51 799 445	-	51 799 445
Total comprehensive income for the year	-	-	-	51 799 445	-	51 799 445	-	51 799 445
Issue of shares	66 840	648 502 255	648 569 095	-	-	648 569 095	-	648 569 095
Total contributions by and distributions to owners of company recognised directly in equity	66 840	648 502 255	648 569 095	-	-	648 569 095	-	648 569 095
Balance at 30 June 2014	69 850	678 595 120	678 664 970	41 466 947	(747 630)	719 384 287	-	719 384 287
Balance at 1 July 2014	69 850	678 595 120	678 664 970	41 466 947	(747 630)	719 384 287	-	719 384 287
Profit for the year	-	-	-	367 967 689	-	367 967 689	512 482	368 480 171
Other comprehensive income (Refer Note 16)	-	-	-	-	223 942	223 942	25 067	249 009
Total comprehensive income for the year	-	-	-	367 967 689	223 942	368 191 631	537 549	368 729 180
Issue of shares (Refer Note 15)	62 912	649 937 063	649 999 975	-	-	649 999 975	-	649 999 975
Increase in non-controlling interest - Spotco Holdings Pty Ltd (Refer Note 34)	-	-	-	(987 252)	-	(987 252)	1 000 049	12 797
Dividends paid to shareholders	-	-	-	(20 965 011)	-	(20 965 011)	-	(20 965 011)
Total contributions by and distributions to owners of company recognised directly in equity	62 912	649 937 063	649 999 975	(21 952 263)	-	628 047 712	1 000 049	629 047 761
Balance at 30 June 2015	132 762	1 328 532 183	1 328 664 945	387 482 373	(523 688)	1 715 623 630	1 537 598	1 717 161 228

The accompanying notes on pages 15 to 41 form an integral part of the financial statements.

Statement of Changes in Equity for the year ended 30 June 2015

	Share capital R	Share premium R	Total share capital R	Accumulated profit R	Foreign currency translation reserve R	Total attributable to equity shareholders R	Non-controlling interest R	Total equity R
Company								
Balance at 1 July 2013	**3 010**	**30 092 865**	**30 095 875**	**(1 534 654)**	**(111 043)**	**28 450 178**	**-**	**28 450 178**
Loss for the year ended 30 June 2014	-	-	-	(8 723 141)	-	**(8 723 141)**	-	**(8 723 141)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(8 723 141)**	**-**	**(8 723 141)**	**-**	**(8 723 141)**
Issue of shares	66 840	648 502 255	648 569 095	-	-	**648 569 095**	-	**648 569 095**
Total contributions by and distributions to owners of company recognised directly in equity	**66 840**	**648 502 255**	**648 569 095**	**-**	**-**	**648 569 095**	**-**	**648 569 095**
Balance at 30 June 2014	**69 850**	**678 595 120**	**678 664 970**	**(10 257 795)**	**(111 043)**	**668 296 132**	**-**	**668 296 132**
Balance at 1 July 2014	**69 850**	**678 595 120**	**678 664 970**	**(10 257 795)**	**(111 043)**	**668 296 132**	**-**	**668 296 132**
Loss for the year	-	-	-	(2 407 456)	-	**(2 407 456)**	-	**(2 407 456)**
Other comprehensive income	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**(2 407 456)**	**-**	**(2 407 456)**	**-**	**(2 407 456)**
Issue of shares (Refer Note 15)	62 912	649 937 063	649 999 975	-	-	**649 999 975**	-	**649 999 975**
Dividends paid to shareholders	-	-	-	(20 965 011)	-	**(20 965 011)**	-	**(20 965 011)**
Total contributions by and distributions to owners of company recognised directly in equity	**62 912**	**649 937 063**	**649 999 975**	**(20 965 011)**	**-**	**629 034 964**	**-**	**629 034 964**
Balance at 30 June 2015	**132 762**	**1 328 532 183**	**1 328 664 945**	**(33 630 262)**	**(111 043)**	**1 294 923 640**	**-**	**1 294 923 640**

The accompanying notes on pages 15 to 41 form an integral part of the financial statements.

SOUTHERN VIEW FINANCE LTD.
(Registration number 47305)
Consolidated and Separate Financial Statements for the year ended 30 June 2015

Statement of Cash Flows for the year ended 30 June 2015

Discontinued operations

		GROUP		COMPANY	
		2015	2014	2015	2014
	Notes	R	R	R	R
Cash flows from operating activities					
Cash generated from / (used in) operations	31	684 698 936	(1 187 556 905)	(7 258 525)	(69 418)
Interest income		20 286 242	6 251 339	358 538	25 785
Finance costs		(67 486 113)	(46 351 157)	(11)	-
Taxation paid	32	(32 412 284)	(11 598 321)	-	-
Net cash generated from / (used in) operating activities		**605 086 781**	**(1 239 255 044)**	**(6 899 998)**	**(43 633)**
Cash flows generated from investing activities					
Purchase of property, plant and equipment	4	(29 960 038)	(118 729 366)	-	-
Disposal of property, plant and equipment		215 561	-	-	-
Purchase of other intangible assets	6	(15 212 583)	(20 833 229)	-	-
Business combinations	34	(19 813 348)	(37 000 000)	-	-
Movement in investments		-	-	(534 030 354)	-
Movement in loans from group companies		4 452 565	-	(825 393)	-
(Increase)/decrease in financial assets		1 450 005	(17 328 965)	-	-
Net cash used in investing activities		**(58 867 838)**	**(193 891 560)**	**(534 855 747)**	**-**
Cash flows from financing activities					
Proceeds on share issue	15	649 999 975	648 569 095	649 999 975	648 569 095
Dividends paid to shareholders		(20 965 011)	-	(20 965 011)	
Proceeds from other financial liabilities		-	1 325 162 821	-	-
Repayment of other financial liabilities		(830 042 917)	-	-	-
Additional loan to group companies		-	-	-	(648 580 000)
Net cash (used in) / generated from financing activities		**(201 007 953)**	**1 973 731 916**	**629 034 964**	**(10 905)**
Total cash movement for the year		345 210 990	540 585 312	87 279 219	(54 538)
Effect of exchange rate fluctuations on cash held		(12 422 672)	1 967 843	8 137 620	207
Cash at the beginning of the year		563 268 941	20 715 786	16 093	70 424
Net cash at the end of the year	13	**896 057 259**	**563 268 941**	**95 432 932**	**16 093**

The accompanying notes on pages 15 to 41 form an integral part of the financial statements.

1 Accounting policies

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards and the Bermuda Stock Exchange Listing Requirements. The consolidated and separate financial statements have been prepared on the historical cost basis, as modified by the available for sale assets, financial assets and financial liabilities at fair value through profit and loss, and incorporate the principle accounting policies set out below. They are presented in South African Rands ("R").

These accounting policies have been applied consistently to all the years presented, unless otherwise stated.

1.1 General

Southern View Finance Ltd. ("the Company"), was incorporated in Bermuda in accordance with Bermuda's Business Companies Act 1981, on 10 January 2013. The Company has been organised for the purpose of holding investments.

The Company owns six subsidiaries, Southern View Finance Mauritius Ltd (100% held) and Southern View Finance (Mauritius) Properties Ltd (100% held), companies incorporated in accordance with the laws of Mauritius, Southern View Finance UK Ltd (100%), a company incorporated in accordance with the laws of England and Wales, Southern View Finance SA Holdings (Pty) Ltd (100%), a company incorporated in accordance with the laws of South Africa and Spotco Holdings Pty Ltd (75%) and Business Fuel Holdings Pty Ltd (75%), companies incorporated in accordance with the laws of Australia.

The Company's registered office is situated at 101 Front Street, Hamilton, HM12, Bermuda.

1.2 Consolidation

Basis of consolidation

The consolidated and separate financial statements incorporate the annual financial statements of the Company and all investees which are controlled by the Company.

The Company has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

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

Adjustments are made when necessary to the consolidated and separate financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interest are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership levels where the Group has control of the subsidiary both before and after the transaction are regarded as equity transaction and are recognised directly in the statement of changes in equity.

The differnece 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 parent.

Where a subsidiary is disposed of and non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controllign interest.

Business Combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of the assets given, liabilities incurred or assumed and equity instruments issued.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liabilities or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 *Business Combinations* are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held-for-sale in accordance with IFRS 5 *Non-current assets held-for-sale and discontinued operations*, which are recognised at fair value less costs to sell.

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests arising from a business combination, which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation, are measured either at the present ownership interests' proportionate share in the recognised amounts of the aquiree's identifiable net assets or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

1 Accounting policies

In cases where the Group held non-controlling shareholding in the acquiree prior to obtaining control, the interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the period. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised, but is tested on a annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the Group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

1.3 Significant judgements and sources of estimation uncertainty

In preparing the consolidated and separate financial statements, management is required to make estimates and assumptions that affect the amounts presented in the consolidated and separate financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated and separate financial statements. Significant judgements include:

i) Trade receivables and loans and advances

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

For trade and other receivables, evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

From July 2014 SVF UK changed its provisioning policy from a recency roll-rate provisioning model to a contractual roll-rate provisioning model on its loans and advances. This model arranges the debtors' portfolio into the various stages of delinquency of the individual customer accounts in the portfolio. Refer to note 12 for further disclosures. A different level of provision is held against customer accounts in the different stages of delinquency. An incurred but not reported (IBNR) provision is held against customer accounts in a zero delinquency status. The result of this policy is that any accounts where a default has occurred will carry an impairment against it.

ii) Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

iii) Impairment testing

Goodwill impairment reviews are undertaken annually or more frequently if events of changes in circumstances indicate a potential impairment.

The recoverable amounts of cash-generating units have been determined based on the value-in-use calculations. These calculations use pre-tax cash flow projections based on the financial budgets approved by management, covering a five-year period. It is reasonably possible that the assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of goodwill and tangible assets.

The Group reviews and tests the carrying value of assets when events of changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time.

1 Accounting policies

iv) 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 Group recognises liabilities for anticipated tax 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 Group 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 Group 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 Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

1.4 Accounting for subsidiaries

Subsidiaries are all entities over which Southern View Finance Ltd, has control. Southern View Finance Ltd. controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Further, in circumstances when an investee is designed so that voting rights are not the dominant factors in deciding who controls the investee, but the entity was created specifically to facilitate a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Company's power over the activities of the entities and its exposure to and ability to influence its own returns, it may consolidate the entity. Management has determined that it is appropriate to consolidate relevant securitisation vehicles.

SVF UK uses securitisations as a source of finance and a means of risk transfer. Such transactions result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. SVF UK was party to securitisation transactions involving its loan balances. In these transactions, the beneficial interests in the cash flows arising from the assets are transferred to a special purpose entity, which then issues interest bearing debt securities to third party investors. The securitised assets are not derecognised from the parent's balance sheet. A receivable is recognised by the special purpose vehicle for these assets.

1.5 Consolidated structured entities

A structured entity is an entity in which voting or similar rights are not the dominating factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Group's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases it may sponsor or have exposure to such an entity but not consolidate it.

The Group has contractual arrangements which may require it to provide financial support to the following types of consolidated structured entities:

Securitisation vehicles

SVF UK uses securitisation as a source of financing and a means of risk transfer. Refer to note 35 for further details on consolidated securitisation vehicles.

The Company does not have any interest in unconsolidated structured entities.

1.6 Property, plant and equipment

The costs of 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.

Costs include costs incurred initially to acquire or construct an item of fixed assets and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of fixed assets, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is depreciated on the straight-line basis over the expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of fixed assets have been assessed as follows:

Item	Average useful life
Land	Indefinite
Buildings	20
Furniture and fixtures	6
Motor vehicles	5
Office equipment	3-6
IT equipment	3-5
Leasehold improvements	2-3

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

The depreciation charge for each period is recognised in profit or loss.

The gain or loss arising from the derecognition of an item of fixed assets is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of fixed assets is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1 Accounting policies

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 Group; and
• the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Internally generated software costs are capitalised as an intangible asset.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:
• it is technically feasible to complete the asset so that it will be available for use or sale.
• there is an intention to complete and use or sell it.
• there is an ability to use or sell it.
• it will generate probable future economic benefits.
• there are available technical, financial and other resources to complete the development and to use or sell the asset.
• the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

The amortisation period and the amortisation method for intangible assets are reviewed at the end of each reporting period.

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

Item	Useful life
Computer software - purchased	2 years
Computer software - internally generated	3 years
Trademark	Indefinite

1.8 Interest in subsidiaries

Company annual financial statements

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

The cost of an investment in a subsidiary is the aggregate of:
• the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Company; plus
• any costs directly attributable to the purchase of the subsidiary.

1.9 Financial Instruments

Classification

The Group classifies financial assets and financial liabilities into the following categories:
• Financial assets at fair value through profit or loss - designated
• Financial assets at fair value through profit or loss - held for trading
• Loans and Receivables
• Financial liabilities as short term and long term borrowings

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial assets which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise that are classified as non-current.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

There are two loan notes, i.e Senior Variable Funding Note ("VFN") and the Junior note. The Senior VFN, referred to as loan from Regency Assets Limited and the Junior note are initially recognised at fair value, being their issued proceeds (fair value of consideration received) net of transaction costs incurred.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss exclude dividends and interest.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Gains and losses arising arising from changes in fair value are recognised in other comprehension income and accumulated in equity until the asset is disposed of or determined to be impaired.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Loans to/(from) group companies

These include loans to and from subsidiaries.

Loans to group companies are classified as loans and receivables, measured at amortised cost.

Loans from group companies are classified as financial liabilities, measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Loans and advances

Loans and advance are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowance for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the loans and advances receivable are impaired.

The Group deploys a contractual roll-rate provisioning model. This model arranges the debtors' portfolio into the various stages of delinquency of the individual customer accounts in the portfolio. A different level of provision is held against customer accounts in the different stages of delinquency. An incurred but not reported (IBNR) provision is held against customer accounts in a zero delinquency status. The result of this policy is that all accounts where a default event has occurred will carry an impairment against it through an allowance account. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a loan or advance is uncollectable, it is written off against the allowance account for loans and advances. Subsequent recoveries of amounts previously written off are credited against loans and advances written off in profit or loss.

Loans and advances are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents have original maturities of three months or less. These are initially measured at fair value, subsequently at amortised cost. In addition, the cash balances of the subsidiary, SVF Securitisation Limited, restricts all withdrawals from the subsidiary bank accounts by the detailed priority of payments set out in the securitisation agreements and as such the cash and cash equivalents are not freely available to be used for other purposes.

Other financial liabilities

Other financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1 Accounting policies

Derivatives
Derivative financial instruments, which are not designated as hedging instruments, consisting of foreign exchange contracts and interest rate swaps, are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates.

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

Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

Derivatives are classified as financial assets through profit or loss - held for trading.

Borrowings

Borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

1.10 Tax

Tax expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

Current tax assets and liabilities

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.11 Leases

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

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 leases liability. This liability is not discounted.

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

1.12 Impairment of financial 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 accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:
• first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
• then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

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 amount of those assets are estimated.

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.

1.13 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.14 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 on 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.

1.15 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.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 37.

1 Accounting policies

1.16 Revenue

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

Transaction fees are recognised on a accrual basis in the period in which the services are rendered. The portion of loan origination fees that relate to the creation of a financial asset together with the related incremental transaction cost are amortised over the term of the loan on an effective yield basis.

1.17 Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Foreign currency translations

a) Functional and presentation currency

Items included in the consolidated and separate financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated and separate financial statements are presented in South African Rand (R) which is the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign subsidiaries are translated from its functional currency to the presentation currency at year end.
- Assets and liabilities are translated at the closing rate
- Income and expenses are translated at the exchange rates on the dates of the transactions
- all resulting exchange differences are recognised in other comprehensive income.

The Company changed its functional currency from US Dollar to South African Rand with effective date 1 July 2013. Therefore the opening balances have been retranslated as follows:
- Income and expenses have been retranslated using the average rate from 5 February 2013 to 30 June 2013;
- Assets, liabilities and stated capital have been retranslated using the spot rate as at 30 June 2013;
- Retained earnings have been retranslated using the average rate from 5 February 2013 to 30 June 2013; and
- The difference between retained earnings retranslated at spot rate and average rate has been adjusted to the foreign currency translation reserve account.

Since 2013 was the first set of financial statements, there were no restatement of prior year opening balances.

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

2 New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

Standard/Interpretation	Effective date: Years beginning on or after	Expected impact
• IAS 24 Related party disclosures - Annual Improvements 2010-2012 cycle	1 July 2014	Not material
• IFRS 13 Fair value measurement - Annual improvements 2010-2012 cycle - Annual improvements 2011-2013 cycle	1 July 2014	Not material
• IAS 32 Financial instruments presentation - Clarify requirements for offsetting of financial assets and liabilities on the balance sheet	1 January 2014	Not material

2.2 Standards and interpretations not yet effective

• IFRS 9 Financial Instruments Recognition and measurement	1 January 2018	Not material
• IAS 16 Property, plant and equipment - Annual improvements 2010-2012 cycle - Amendments to clarify basis of calculation of depreciation and amortisation	1 January 2016	Not material
• IAS 38 Intangible assets - Amendments to clarify basis of calculation of depreciation and amortisation	1 January 2016	Not material
• IFRS 15 Revenue contracts from customers - Revenue recognition and enhanced disclosures	1 January 2017	Not material
• IAS 1 Presentation of financial statements	1 January 2016	Not material
• IAS 27 Separate financial statements - Equity method	1 January 2016	Not material

3 Risk management

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders.

The directors consider the shareholders' equity as capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The board of directors (the "Board") is responsible for risk management. Risk management is an important component of the process of delivering a return on shareholders' equity.

A system of internal controls has been implemented in the functional entities in the Group in order to assist the Board with its responsibility. The Audit and Risk committee, comprising four non-executive directors of which two are independent, has been established with one of its main functions to monitor and manage risk. This committee operates in compliance with a formal charter. The committee assists the Board in reviewing the risk identification processes in the Group and assessing the potential impact of risks identified.

Directors and managers contribute to risk management through sub-committees specifically established for this purpose. These sub-committees at the present time are:

- Credit committee: Assessing, monitoring and managing the credit risks on the debtors' portfolios.
- Operational risk committee: Assessing, monitoring and managing operational risks such as fraud and collection risks.

The Group operates in a controlled environment with defined processes and procedures designed to achieve effective risk management. Regular reporting has been set up to enable risk monitoring and assessment to enhance the risk management processes.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The Board monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans. Forward exchange contracts were entered into by the Group in the prior period to hedge against fluctuations in borrowings denominated in USD that will impact on the cash flow requirements of the Group. The fair value of the derivative financial asset relating to the hedge was disclosed under credit risk.

SVF UK entered into a receivable purchase agreement (securitisation) with Regency Assets Limited (an asset backed commercial paper conduit) by establishing a UK special purchase vehicle (Purchaser). The funding advanced under the senior loan is determined by a function of the loan book size, diversity, eligibility criteria and required reserving. Maximum facility: ZAR 500 000 000. For further details on the securitisation and the amount of loan collateral pledged, refer to Note 35.

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The difference between the amounts payable on maturity as disclosed below and the borrowings at amortised costs as per Note 17 relates to future finance costs.

	Carrying value R	Contractual Total R	Contractual 0 to 1 year R	Contractual 1 to 2 years R
Group				
At 30 June 2015				
Other financial liabilities	568 035 425	579 449 220	579 449 220	-
Trade and other payables	127 199 244	127 199 244	127 199 244	-
	695 234 669	**706 648 464**	**706 648 464**	**-**
At 30 June 2014				
Other financial liabilities	1 325 162 821	1 400 986 329	1 048 466 151	352 520 178
Trade and other payables	110 974 792	110 974 792	110 974 792	-
	1 436 137 613	**1 511 961 121**	**1 159 440 943**	**352 520 178**
Company				
At 30 June 2015				
Loan from group company	15 030 939	15 030 939	15 030 939	-
Trade and other payables	4 367 225	4 367 225	4 367 225	-
	19 398 164	**19 398 164**	**19 398 164**	**-**
At 30 June 2014				
Loan from group company	46 268	46 268	46 268	-
Trade and other payables	522 019	522 019	522 019	-
	568 287	**568 287**	**568 287**	**-**

Cash is available on demand and not exposed to liquidity risk.

Current funding is from a range of sources at Company and Group level. Sufficient equity has been introduced at Group level and has been supplemented by third party funding arrangements from HSBC and Rand Merchant Bank respectively. Current cash flow projections indicate sufficient capital and loan funding to ensure the liquidity of the Company for the foreseeable future. Should a need arise for further liquidity, the directors are confident that capital would be introduced by existing shareholders at Group level. In addition, the directors are confident in the ability of the Company to raise further loans should a need arise.

Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk arises from trade and other receivables, loans and advances, related party debit loans, cash and cash equivalents and derivative financial instruments. Cash transactions are limited to high credit-quality financial institutions.

The Group commenced trading using a generic credit score from a reputable credit bureau assessing new customers. The Group has now progressed to a stage where an internally developed score is being used to assess potential new customers' risk. The intention is for this internal scorecard to be updated in the coming months using the most recent risk experience. The internally developed scorecard takes into account a number of specific criteria and indicators which have shown in the past that they are reliable indicators of risk on new customers. The Group has also developed an internal scorecard for assessing the credit risk on repeat customers. The repeat customer scorecard was recalibrated within the 2015 financial year with the most recent risk experience. It uses a combination of Internal Group data as well as external bureau data.

The Group's maximum exposure to credit risk is detailed in the table below:

Cash and cash equivalents	896 057 259	563 268 940	95 432 932	16 093
Loans and advances	1 252 952 164	1 338 690 444	-	-
Trade and other receivables	46 692 466	124 818 692	10 966	340 965
Loan to group company	-	-	15 999 964	189 900
Derivative instrument	-	463 319	-	-

Loans and advances are not secured.

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

Foreign exchange risk

The Group operates internationally and is exposed to transactional foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Pound Sterling, Euro, Mauritian Rupee and Australian Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The directors have set up a policy that requires the Group to manage their foreign exchange risk against their functional currency. The Group hedge their foreign exchange risk exposure where required. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group can use forward contracts. Structural foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

At 30 June 2015, if the currency had weakened/strengthened by 1% against the other currencies within the Group mentioned below, with all other variable held constant, post tax profit for the year for the Group would have been R774 204 higher or R774 204 lower (2014: R4 044 444 higher or R4 044 444 lower), mainly as a result of foreign exchange losses/gains on translation of US dollar-denominated bank accounts. The effect on post tax profit for the Company would have been R727 086 (2014: nil).

Foreign exchange risk exposure at the end of the reporting period

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R
Assets				
HSBC Bank account (GBP)	879 518	688 495	-	-
HSBC Bank account (USD)	76 528 200	53 802 725	76 160 706	-
HSBC Bank account (MUR)	325 390	-	-	-
SpotCo Holdings Pty Ltd (AUD)	148 405 135	-	-	-
Southern View Finance (Mauritius) Properties Ltd	15 859 645	-	-	-
Liabilities				
Bridging loan (USD)	-	187 855 031	-	-
Rand Merchant Bank a division of FirstRand Bank Limited loan (USD)	-	317 700 476	-	-
Trade payables (GBP)	1 456 365	22 209	86 841	-
Trade payables (EUR)	56 812	-	41 900	-
Trade payables (USD)	263 541	1 958	-	-
Trade payables (AUD)	3 323 406	-	3 323 406	-
SpotCo Holdings Pty Ltd (AUD)	142 265 822	-	-	-
Southern View Finance (Mauritius) Properties Ltd	16 204 835	-	-	-
Exchange rates used for conversion of foreign items are:				
ZAR to USD	12.40	10.58	12.40	10.58
ZAR to GBP	19.51	18.39	19.51	18.39
MUR to ZAR	2.94	2.91	2.94	2.91
ZAR to EUR	13.62	-	13.62	-
ZAR to AUD	9.42	-	9.42	-

Price Risk

Price risk is the risk that the Group is exposed to market risk on financial instruments, that are valued at market prices. Specifically, a risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at the reporting dates. The Group has no significant price risk as its largest financial asset at reporting date is loans and advances, which are carried at amortised cost, not at fair value.

Interest rate risk

The Group interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

The scenarios are run only for liabilities that represent the major interest-bearing positions. Based on the simulations performed, the impact on the post-tax profit of the Group of a 1% shift in the 3 month JIBAR and 3 month LIBOR USD interest rates on interest bearing debt would be a maximum increase of R5 214 783 (2014: R3 159 354) or a decrease of R5 214 783 (2014: R3 159 354) respectively. The Company does not have any interest bearing debt, hence no interest rate risk.

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

4 Property, plant and equipment

	Land & Buildings	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment	Leasehold improvements	Total
	R	R	R	R	R	R	R
As at 1 July 2013							
Cost	-	176 595	-	8 584	203 971	89 345	**478 495**
Accumulated depreciation	-	(3 683)	-	(119)	(11 331)	(5 206)	**(20 339)**
Net book value	**-**	**172 912**	**-**	**8 465**	**192 640**	**84 139**	**458 156**
Year ended 30 June 2014							
Opening net book value	-	172 912	-	8 465	192 640	84 139	**458 156**
Additions	37 102 169	-	48 415	3 962 508	8 527 723	107 367	**49 748 182**
Additions through business combinations	61 169 286	-	372 025	2 994 175	10 825 014	-	**75 360 500**
Depreciation	(1 290 530)	(29 754)	(65 185)	(1 106 800)	(3 089 284)	(109 522)	**(5 691 075)**
Closing net book value	**96 980 925**	**143 158**	**355 255**	**5 858 348**	**16 456 093**	**81 984**	**119 875 763**
As at 30 June 2014							
Cost	98 271 455	176 595	420 440	6 965 267	19 556 708	196 712	**125 587 177**
Accumulated depreciation	(1 290 530)	(33 437)	(65 185)	(1 106 919)	(3 100 615)	(114 728)	**(5 711 414)**
Net book value	**96 980 925**	**143 158**	**355 255**	**5 858 348**	**16 456 093**	**81 984**	**119 875 763**
Year ended 30 June 2015							
Opening net book value	96 980 925	143 158	355 255	5 858 348	16 456 093	81 984	**119 875 763**
Additions	18 473 804	2 472 780	-	3 888 341	5 102 414	22 699	**29 960 038**
Additions through business combinations	-	-	-	-	1 309 874	-	**1 309 874**
Reclassification	(1 999 780)	-	-	1 999 780		-	**-**
Disposals	-	(5 338)	-	(6 292)	(11 127)	-	**(22 757)**
Depreciation	(4 679 139)	(29 220)	(90 233)	(1 827 114)	(6 202 687)	(98 203)	**(12 926 596)**
Transferred to disposal group classified as held for sale (Note 14)	(108 775 810)	(2 581 380)	(265 022)	(9 913 063)	(16 654 567)	(6 480)	**(138 196 322)**
Closing net book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 30 June 2015							
Cost	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-
Net book value	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Change in accounting estimate

In terms of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" an assessment of the expected future benefits associated with property, plant and equipment was made. Based on the latest available and reliable information there was a change in the estimated useful lives and residual values of certain assets, which resulted in a decrease in depreciation of R1 193 506 during the current year and an increase in depreciation of R1 193 506 during the future years.

5 Goodwill

	Group 2015	Group 2014	Company 2015	Company 2014
Opening balance	17 827 548	-	-	-
Additions through business combinations	58 118 134	17 827 548	-	-
Foreign currency translation	1 164 503	-	-	-
Transferred to disposal group classified as held for sale (Note 14)	(77 110 185)	-	-	-
Closing balance	**-**	**17 827 548**	**-**	**-**

Goodwill impairment reviews are undertaken annually or more frequently if events of changes in circumstances indicate a potential impairment.

The recoverable amount of CGU's has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

For the year ended 30 June 2014, goodwill to the value of R17 827 548 was derived through a business combination transaction with the sale of some of the assets and liabilities of Capfin (Pty) Ltd to one of the subsidiaries of the Group. An amount of R37 000 000 was paid, mainly for the acquisition of Capfin (Pty) Ltd's fixed assets to the value of R19 234 552. The discounted cash flow model was used in determining the value of the selling price.

For the year ended 30 June 2015, goodwill to the value of R58 118 134 was derived through a business combination transaction with the acquisition of the Spot Group on 1 April 2015. Refer Note 34 for more details.

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

6 Intangible assets

	Computer software - purchased R	Computer software - internally generated R	Trademark R	Total R
As at 1 July 2013				
Cost	161 541	-	-	161 541
Accumulated amortisation	(13 282)	-	-	(13 282)
Net book value	**148 259**	**-**	**-**	**148 259**
Year ended 30 June 2014				
Opening net book value	148 259	-	-	148 259
Additions	2 557 375	4 837 453	7 800 000	15 194 828
Additions through business combinations	4 508 708	13 537 348	-	18 046 056
Amortisation	(2 921 327)	(5 795 839)	-	(8 717 166)
Closing net book value	**4 293 015**	**12 578 962**	**7 800 000**	**24 671 977**
As at 30 June 2014				
Cost	7 227 624	18 374 801	7 800 000	33 402 425
Accumulated depreciation	(2 934 609)	(5 795 839)	-	(8 730 448)
Net book value	**4 293 015**	**12 578 962**	**7 800 000**	**24 671 977**
Year ended 30 June 2015				
Opening net book value	4 293 015	12 578 962	7 800 000	24 671 977
Additions	2 237 215	12 975 368	-	15 212 583
Additions through business combinations	-	-	90 055	90 055
Amortisation	(4 314 299)	(7 984 138)	-	(12 298 437)
Transferred to disposal group classified as held for sale (Note 14)	(2 215 931)	(17 570 192)	(7 890 055)	(27 676 178)
Closing net book value	**-**	**-**	**-**	**-**
As at 30 June 2015				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value	**-**	**-**	**-**	**-**

The trademark was not amortised as it is the intention to distribute the current and future products under the Capfin brand indefinitely.

7 Investment in subsidiaries

The following table lists the entities which are controlled by the Company, either directly or indirectly through subsidiaries. The investments in subsidiaries were assessed for impairment and the directors concluded that the investments were not impaired.

Company

Name of company	**% holding 2015**	**% holding 2014**	**Carrying amount 2015 R**	**Carrying amount 2014 R**
Southern View Finance Mauritius Ltd	100.00%	100.00%	28 317 446	28 317 446
Southern View Finance UK Limited	100.00%	100.00%	1 100 042 932	570 000 015
Southern View Finance SA Holdings (Pty) Ltd	100.00%	100.00%	70 000 000	70 000 000
Southern View Finance (Mauritius) Properties Ltd	100.00%	0.00%	36	-
SpotCo Holdings Pty Ltd	75.00%	0.00%	3 979 091	-
Business Fuel Holdings Pty Ltd	75.00%	0.00%	8 310	-
			1 202 347 815	**668 317 461**
Transferred to disposal group classified as held for sale (Note 14)			(1 202 347 815)	-
			-	**668 317 461**

	Group		Company	
	2015 R	2014 R	2015 R	2014 R

8 Other financial assets

At fair value through profit or loss - designated				
Unlisted shares Investment in K2013137280 (Pty) Ltd	-	17 328 965	-	-
At fair value through profit or loss - held for trading				
Derivative - foreign exchange contracts	-	463 319	-	-
Total other financial assets	-	17 792 284	-	-
Non-current assets				
Designated as at fair value through profit or loss (fair value through income)	-	17 328 965	-	-
Current assets				
Held for trading (fair value through income)	-	463 319	-	-
	-	17 792 284	-	-

Fair value information

Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

The following classes of financial assets at fair value through profit or loss are measured to fair value using quoted market prices
- Class 1 Unlisted shares
- Class 2 Unlisted debentures

Where quoted market price are not available, valuation techniques are used to determine fair value, as explained below:

The Group acquired 37.62% of the A shareholding in a private unlisted company K2013137280 (Pty) Ltd. This company has an investment in Southern View Finance Ltd that is listed in Bermuda. This is the only asset that this company holds. Therefore, the valuation of the financial asset held is directly related to the shares that K2013137280 (Pty) Ltd holds in the ultimate holding company. The amount paid to purchase these shares was directly related to the issue price of the listed Southern View Finance Ltd shares and there hasn't been any material change in the underlying share price of these listed shares. The fair value of the shares acquired that directly relates to this financial asset would therefore not have materially changed since acquisition. Therefore the directors felt that the cost of the investment would approximate the fair value of the investment. The shares of Southern View Finance were not deemed to be liquid and hence the investment is categorised as Level 3.

Fair value hierarchy of financial assets at fair value through profit or loss

For financial assets recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

Level 1 - Represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 - Applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices)

Level 3 - Applies inputs which are not based on observable market data.

	Level 1	Level 2	Level 3	Total
2015				
Class 2 Trading derivatives: Foreign exchange contracts	-	-	-	-
Class 1 Investment in unlisted shares	-	-	-	-
	-	-	-	-
2014				
Class 2 Trading derivatives: Foreign exchange contracts	-	463 319	-	**463 319**
Class 1 Investment in unlisted shares	-	-	17 328 965	**17 328 965**
	-	463 319	17 328 965	17 792 284

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

Financial instruments in Level 2:

The fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

SVF UK has entered, in the previous financial year, into foreign currency swaps for the USD denominated loans to hedge against fluctuations in the USD exchange rate against the Rand. The swap was settled in the current financial year and the USD denominated loans settled.

Comparison of carrying amounts and fair values for assets and liabilities not held at fair value

The following table summarises the fair value of financial assets and liabilities measured at amortised cost on the Group's Statement of Financial Position:

	Carrying amount	Fair value	Quoted market prices (Level 1)	Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 30 June 2015	R	R	R	R	R
Financial assets					
Cash and cash equivalents	896 057 259	896 057 259	896 057 259	-	-
Loans and advances	1 252 952 164	1 252 952 164	-	1 252 952 164	-
Trade and other receivables	46 692 466	46 692 466	-	46 692 466	-
Financial liabilities					
Other financial liabilities	568 035 425	568 035 425	-	568 035 425	-
Trade and other payables	127 199 244	127 199 244	-	127 199 244	-
As at 30 June 2014					
Financial assets					
Cash and cash equivalents	563 268 940	563 268 940	563 268 940	-	-
Loans and advances	1 338 690 444	1 338 690 444	-	1 338 690 444	-
Trade and other receivables	124 818 692	124 818 692	-	124 818 692	-
Financial liabilities					
Other financial liabilities	579 449 220	579 449 220	-	579 449 220	-
Trade and other payables	110 974 792	110 974 792	-	110 974 792	-

9 Deferred tax

Deferred tax asset

	Group 2015	Group 2014	Company 2015	Company 2014
Property, plant and equipment and intangible assets	(1 953 317)	(776 262)	-	-
Prepaid expenses	(807 298)	(564 001)	-	-
Leave pay, bonus and audit provision	9 028 699	5 601 232	-	-
Foreign currency translation	47 413	-	-	-
Tax losses available for set off against future taxable income	**6 315 497**	**4 260 969**	-	-
Transferred to disposal group classified as held for sale (assets) (Note 14)	(6 336 041)	-	-	-
Transferred to disposal group classified as held for sale (liabilities) (Note 14)	20 544	-	-	-
	-	**4 260 969**	-	-

Reconciliation of deferred tax asset / (liability)

	Group 2015	Group 2014	Company 2015	Company 2014
Opening balance	4 260 969	-	-	-
Originating temporary difference movement on property, plant and equipment and intangible assets	(1 177 055)	(776 262)	-	-
Originating temporary difference on prepaid expenses	(249 769)	(564 001)	-	-
Originating temporary difference on leave pay, bonus and audit fee provisions	1 347 056	5 601 232	-	-
Foreign currency translation	47 413	-	-	-
Originating temporary difference acquired through business combination	2 086 883	-	-	-
Prepaid expenses	6 472	-	-	-
Leave pay, bonus and audit provision	2 080 411	-	-	-
	6 315 497	**4 260 969**	-	-

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
10 Loans to / (from) group companies				
Subsidiaries				
Southern View Finance Mauritius Ltd	-	-	-	(46 268)
Southern View Finance UK Limited	-	-	(15 030 939)	189 900
Southern View Finance (Mauritius) Properties Ltd	-	-	15 999 964	-
	-	**-**	**969 025**	**143 632**
Current assets	-	-	-	189 900
Current assets - transferred to disposal group classified as held for sale (Note 14)	-	-	(15 999 964)	-
Current liabilities	-	-	-	(46 268)
Current liabilities - transferred to disposal group classified as held for sale (Note 14)	-	-	15 030 939	-
	-	**-**	**-**	**143 632**

The loans are unsecured, bear no interest and have no fixed repayment terms. Payment will not be requested from Southern View Finance (Mauritius) Properties Ltd by the Company unless Southern View Finance (Mauritius) Properties Ltd is able to repay the loan.

The maximum exposure to credit risk at the reporting date are the fair value of the loans mentioned above. The Company does not hold any collateral as security.

11 Trade and other receivables

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Trade receivables	-	324 297	-	311 083
Amounts receivable from related parties (refer Note 42)	3 357 585	118 505 181	-	-
Other receivables	31 286 757	1 393 918	10 966	29 882
Prepayments	4 642 769	3 276 511	530 127	-
Deposits	12 048 124	4 595 296	-	-
VAT	3 388 222	9 264 408	-	-
	54 723 457	**137 359 611**	**541 093**	**340 965**
Transferred to disposal group classified as held for sale (Note 14)	(54 723 457)	-	(541 093)	-
	-	**137 359 611**	**-**	**340 965**

Fair value of trade and other receivables
The carrying amount of trade and other receivables approximates its fair value.

Trade and other receivables past due but not impaired
The ageing of amounts past due but not impaired are as follows:

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
1 month past due	-	17 003 294	-	-
2 month past due	-	21 866 458	-	-
3 month past due	-	16 195 716	-	-
More than 3 months past due	-	7 912 033	-	-
	-	**62 977 501**	**-**	**-**

The maximum exposure to credit risk at the reporting date are the fair value of the receivables mentioned above. The Company does not hold any collateral as security.

12 Loans and advances

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Gross loans and advances	1 542 711 699	1 555 838 389	-	-
Provision for impairment	(289 759 535)	(257 332 037)	-	-
	1 252 952 164	**1 298 506 352**	**-**	**-**
Transferred to disposal group classified as held for sale (Note 14)	(1 252 952 164)	-	-	-
	-	**1 298 506 352**	**-**	**-**
Gross loans and advances are split as follows:				
SVF UK (through its South African branch)	1 459 453 443	1 555 838 389	-	-
Spotco Holdings Pty Ltd (Australia)	83 258 256	-	-	-
	1 542 711 699	**1 555 838 389**	**-**	**-**
Provision for impairment are split as follows:				
SVF UK (through its South African branch)	282 631 371	257 332 037	-	-
Spotco Holdings Pty Ltd (Australia)	7 128 164	-	-	-
	289 759 535	**257 332 037**	**-**	**-**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R
Provision for impairment				
Opening balance	257 332 037	-	-	-
Charge for the period	663 808 117	375 383 958	-	-
Amounts written off as uncollectable	(638 804 308)	(118 051 921)	-	-
Acquired through business combination	7 280 738	-	-	-
Foreign exchange movement	142 951	-	-	-
Closing balance	289 759 535	257 332 037	-	-

Amounts written off are shown net of recoveries. Recoveries consist of recoveries on loans that were handed over for recovery.

SVF UK (through its South African branch)

The carrying value of the loans and advances that are securitised as collateral at 30 June 2015 is R739 390 436 (2014: R1 012 611 360). In the event of default by SVF UK, issued debt holders would have recourse to the interest and principal repayments from these underlying loans. See note 35.

Fair value of loans and advances
The carrying amount of loans and advances approximates its fair value.

Loans and advances past due but not impaired

Loans and advances which are not past due amounts to R1 028 129 239 (2014: R1 224 298 705).

Loans and advances past due and impaired amounts to R224 822 925 (2014: R74 207 647).

No loans advances are past due, not impaired.

The provisioning model employed by SVF UK results in the following impairment levels provided at each respective level of delinquency:

6 Month portfolio

	Impairment	
Delinquency	2015	2014
zero	2.45%	2.87%
1	36.57%	35.73%
2	67.78%	70.27%
3	82.52%	84.82%
4+	96.87%	97.98%

12 Month portfolio

	Impairment	
Delinquency	2015	2014
zero	1.45%	-
1	39.92%	-
2	76.27%	-
3	88.65%	-
4+	97.35%	-

24 Month portfolio

	Impairment	
Delinquency	2015	2014
zero	0.92%	1.30%
1	30.21%	42.20%
2	66.93%	79.24%
3	85.58%	89.68%
4+	97.77%	96.24%

Loans and advances impaired

As at 30 June 2015, SVF UK has raised an impairment provision of R282 631 371 (2014: R257 332 037) against doubtful loans.

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

Effect of change in provisioning accounting policy

From July 2014, SVF UK changed its provisioning accounting policy from a recency roll-rate provisioning model to a contractual roll-rate provisioning model. Management takes the view that this policy provides reliable and more relevant information because it deals more accurately with the provisioning of the loan book and is in line with industry practices. The policy has been applied prospectively from July 2014 because the effect of the change in accounting policy in the previous periods is immaterial.

	Effect in 2015 R
Increase in provision for Bad Debts	38 094 263
Decrease in income tax expense (20%)	(7 618 853)
Decrease in post tax profit	30 475 410
Increase in provision for impairment	38 094 263
Decrease in income tax payable	(7 618 853)
Decrease in equity	30 475 410

SpotCo Holdings Pty Ltd (Australia)

Provision for Bad Debts is an estimate of loan balances which may not be collectable. This estimate is calculated on a collective assessment of the aging categories based on recency of payment as follows:

Fair value of loans and advances
The carrying amount of loans and advances approximates its fair value.

Loans and advances past due but not impaired

Loans and advances which are not past due amounts to R76 259 590.

No loans advances are past due, not impaired.

	Impairment 2015	Impairment 2014
0-30 days ageing	1.50%	-
31-60 days ageing	50.00%	-
61-90 days ageing	70.00%	-
>90 days ageing	100.00%	-

Loans and advances impaired

As at 30 June 2015, SpotCo Holdings Pty Ltd has raised an impairment provision of R7 128 164 (2014: nil) against doubtful loans.

The maximum exposure to credit risk at the reporting date are the fair value of the loans and advances mentioned above. The Company does not hold any collateral as security.

13 Cash and cash equivalents

Cash and cash equivalents consists of:

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Cash on hand	2 277	3 154	-	-
Bank balances	820 081 983	547 165 308	80 251 097	16 093
Short-term deposits	60 791 164	16 100 479	-	-
Cash in transit	15 181 835	-	15 181 835	-
	896 057 259	563 268 941	95 432 932	16 093
Transferred to disposal group classified as held for sale (Note 14)	(896 057 259)	-	(95 432 932)	-
	-	563 268 941	-	16 093

At 30 June 2015, there was R2 million (30 June 2014: R2 million) of cash at bank balances to which the Group did not have instant access. The principle reason for the restriction is to guarantee the outstanding balance to one of the Group's key suppliers. There is no expiry date for the guarantee provided by the Group. This will be re-assessed in the next financial year.

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

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired, can be assessed by reference to Moody's, CAMEL's, Standard and Poor's and Fitch's National Long Term credit ratings.

Credit rating	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
First National Bank - a division of FirstRand Bank Limited (Moody's Baa1) (2014: Fitch BBB)	273 692 435	160 605 793	9 868	-
HSBC Bank Plc (Fitch rating AA-) (2014: Fitch AA-)	394 206 640	401 717 916	-	-
HSBC Bank (Mauritius) Limited (CAMEL rating 2+) (2014: CAMEL rating 2+)	124 985 568	180 724	-	-
The HongKong and Shanghai Banking Corporation Limited (Fitch rating AA-)(2014: Fitch AA-	95 423 064	745 259	95 423 064	-
HSBC Bank Bermuda Limited (S&P rating A-) (2014: S&P rating A+/negative/A-1)	-	16 093	-	16 093
National Australia Bank Limited (Fitch rating AA-)	7 747 275	-	-	-
	896 054 982	563 265 785	95 432 932	16 093

The maximum exposure to credit risk at the reporting date are the fair value of the cash and cash equivalents mentioned above. The Company does not hold any collateral as security.

	Group		Company	
	2015 R	2014 R	2015 R	2014 R

14 Discontinued operation

(a) Description

The directors of Southern View Finance Ltd have, after due consideration, accepted an offer for the acquisition of all of the shares in and loan claims against the Company's subsidiaries held by the Company for an aggregate consideration of approximately ZAR 4 600 000 000 (four billion six hundred million rand), which consideration shall be adjusted depending on the net asset value of SVF's subsidiaries as at 1 July 2015 and increase at an agreed rate from 1 July 2015 until implementation ("Transaction"). The purchaser is Fulcrum Financial Services SA, a company incorporated and registered in Switzerland. Please refer to Note 2 of the Directors' Report for further details.

The subsidiaries mentioned above consist of the following:

- Southern View Finance UK Limited
- Southern View Finance Mauritius Ltd
- Southern View Finance (Mauritius) Properties Ltd
- Southern View Finance SA Holdings (Pty) Ltd
- SpotCo Holdings Pty Ltd
- Business Fuel Holdings Pty Ltd

(b) Assets of disposal group classified as held for sale

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Fixed assets	138 196 322	-	-	-
Goodwill	77 110 185	-	-	-
Intangible assets	27 676 178	-	-	-
Investment in subsidiaries	-	-	1 202 347 815	-
Deferred tax asset	6 336 041	-	-	-
Loans to group companies	-	-	969 025	-
Current tax receivable	1 535 760	-	-	-
Trade and other receivables	54 723 457	-	541 093	-
Loans and advances	1 252 952 164	-	-	-
Cash and cash equivalents	896 057 259	-	95 432 932	-
	2 454 587 366	**-**	**1 299 290 865**	**-**

(c) Liabilities of disposal group classified as held for sale

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Deferred tax liability	20 544	-	-	-
Other financial liabilities	568 035 425	-	-	-
Current tax payable	13 408 011	-	-	-
Trade and other payables	155 962 158	-	4 367 225	-
	737 426 138	**-**	**4 367 225**	**-**
Net assets	**1 717 161 228**	**-**	**1 294 923 640**	**-**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015 R	2014 R	2015 R	2014 R

15 Share capital

Reconciliation of number of shares issued				
Opening balance reported	69 299 671	3 050 000	69 299 671	3 050 000
Issue of shares - ordinary class A shares	58 665 704	52 249 671	58 665 704	52 249 671
Issue of shares - ordinary class B shares	-	14 000 000	-	14 000 000
	127 965 375	**69 299 671**	**127 965 375**	**69 299 671**
Authorised and issued				
113 965 375 Ordinary Class A shares of R0.001 each (2014: 55 299 671 Class A shares of R0.001 each)	118 065	55 153	118 065	55 153
14 000 000 Ordinary Class B shares of R0.001 each (2014: 14 000 000 Class B shares of R0.001 each)	14 697	14 697	14 697	14 697
Share premium	1 328 532 183	678 595 120	1 328 532 183	678 595 120
	1 328 664 945	**678 664 970**	**1 328 664 945**	**678 664 970**

Authorised share capital:

a) 5 000 000 000 (five billion) common Class A shares with a par value of US$0.0001 each;
b) 20 000 000 (twenty million) common Class B shares with a par value of US$0.0001 each

Issued share capital:

On 21 November 2014, the Company raised R649 999 975 through the issue of 58 665 704 Class A shares to certain Class A shareholders of the Company. The Company currently has 113 965 375 Class A shares in issue.

Rights for Class A shares
- the right to 1 (one) vote at a meeting of the Shareholders of the Company or on any Shareholders' Resolution save and except for meetings of Class B Shareholders and/or Shareholders' Resolutions in respect of which only Class B Shareholders may vote;
- the right to such dividends after payment of preferential dividends for Class B shares as the Board may from time to time declare.

Rights for Class B shares
The following terms and conditions, rights and privileges attach to the Class B Shares:
1. The Class B shares shall have the same rights that attach to all other common Shares:
1.1 save and except that, for so long as there are issued Class B Shares and any securities of the Company are listed on the JSE:
1.1.1 the Class B shares shall not be entitled to vote on any resolution taken by the Company save and except in the circumstances:
a) during the period commencing on the date upon which the dividend ought to have been paid, had it been declared and ending upon payment of the relevant distribution.
b) in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital; and/or
c) as otherwise required pursuant to the Act
In circumstances where the Class B shares are permitted to vote, each Class B share shall not carry any special rights or privileges and each Class B shareholder shall be entitled to 1 (one) vote for each Class B share held, provided that the total voting right of the Class B Shareholders shall not exceed 24.99% of the total voting rights of all shareholders exercised on the resolution

Rights for dividends
The Class B Shares shall entitle Class B shareholders to the following preferential distributions on the relevant Distribution Date, subject thereto that the Directors determine, in their sole discretion, by Directors' resolution, that such preferential distribution shall be authorised and paid, which preferential distributions shall rank prior to and be paid in advance of any dividend or distribution paid in respect of any other common Shares.

Distribution Formula: X = A x 0.000001%
X = the distribution payable per Class B Share; and
A = the net after tax profits of the Company on a consolidated basis (including the deduction of any cumulative retained losses).

A final dividend payable to Class B shareholders amounting to R5 323 960 relating to the 2014 financial year was declared on 21 January 2015 and paid on 28 January 2015. An interim dividend payable to Class B shareholders amounting to R15 641 051 relating to the 2015 financial year was declared on 3 February 2015 and paid on 9 February 2015.

16 Foreign Currency Translation Reserve

The prior year translation reserve comprises exchange differences in translation of the previous functional currency of the Company (USD) into the presentation currency (ZAR). The translation reserve arose since the Company changed the 2013 functional and presentation currency from USD to ZAR.

The current year movement arose with the foreign currency translation of the newly acquired foreign subsidiaries from its functional currencies (AUS Dollar and Mauritian Rupees) to the presentation currency (ZAR) of the Group and Company.

Opening balance	(747 630)	(747 630)	(111 043)	(111 043)
Movement	223 942	-	-	-
	(523 688)	**(747 630)**	**(111 043)**	**(111 043)**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015 R	2014 R	2015 R	2014 R
17 Other financial liabilities				
Held at amortised cost				
i) R100.5 million Loan Facility with Rand Merchant Bank a division of FirstRand Bank Limited The loan bears interest at 3 month JIBAR plus 2.5%, compounded quarterly in arrears, with a maturity date of 15 October 2015.	100 000 000	100 000 000	-	-
ii) R500 million Loan facility with FirstRand Bank Limited and the Standard Bank of South Africa Limited The loan bears interest at 3 month JIBAR plus 2.5%with a maturity date of 15 October 2015.	309 885 727	318 630 151	-	-
iii)FirstRand Bank Bridge Loan facility The loan bore interest at 3 month LIBOR USD plus 2.6%and was settled during the current year	-	187 855 030	-	-
iv)FirstRand Bank Bridge Loan facility The loan bore interest at 3 month LIBOR USD plus 2.6%and was settled during the current year	-	317 875 037	-	-
v)Regency Assets Limited The senior loan note issued to Regency Assets Limited under the securitisation facility, carries an interest charge of the Reuters screen rate plus 0.5% plus a margin of 3.25%. The facility had a maturity date of 29 April 2015 and is being rolled forward on a monthly basis thereafter.	100 485 525	400 802 603	-	-
vi)Investor Loans The loans bear interest at between 12% and 15% and is repayable after 12 months.	57 664 173	-	-	-
	568 035 425	**1 325 162 821**	**-**	**-**
Non-current liabilities				
At amortised cost	-	318 630 151	-	-
Current liabilities				
At amortised cost	-	1 006 532 670	-	-
Disposal group classified as held for sale (Note 14)	(568 035 425)	-	-	-
	-	**1 325 162 821**	**-**	**-**
18 Current tax receivable / (payable)				
Income tax receivable as at 30 June	1 535 760			
Income tax payable as at 30 June	(13 408 011)	(5 620 871)	-	-
	(11 872 251)	**(5 620 871)**	**-**	**-**
Transferred to disposal group classified as held for sale (assets) (Note 14)	13 408 011	-	-	-
Transferred to disposal group classified as held for sale (liabilities) (Note 14)	(1 535 760)	-	-	-
	-	**(5 620 871)**	**-**	**-**
19 Trade and other payables				
Trade payables	27 715 257	43 486 812	-	214 306
Amounts payable to related parties (Refer Note 42)	17 490 019	44 901 485	4 476	-
VAT	6 230 956	4 211 134	-	-
Accrued leave pay	5 977 049	3 159 224	-	-
Audit fee provision	515 000	413 400	-	-
Guaranteed bonus provision	16 554 909	15 050 316	-	-
Deferred consideration	48 640 448	-	-	-
Other payables	32 838 520	22 173 095	4 362 749	307 713
	155 962 158	**133 395 466**	**4 367 225**	**522 019**
Transferred to disposal group classified as held for sale (Note 14)	(155 962 158)	-	(4 367 225)	-
	-	**133 395 466**	**-**	**522 019**

	Group		Company	
	2015 R	2014 R	2015 R	2014 R
20 Interest income (trading)				
Interest income on loans and advances	**1 011 079 697**	**436 690 692**	**-**	**-**
21 Loan and transaction fees				
Loan and transaction fees	**748 158 609**	**353 860 292**	**-**	**-**
22 Direct distribution expenses				
Transaction costs	106 117 913	56 634 019	-	-
Distribution fees	105 600 020	36 407 216	-	-
Marketing costs	84 609 582	35 816 710	-	-
	296 327 515	**128 857 945**	**-**	**-**
23 Other income				
Foreign exchange gain	-	-	8 137 620	-
Interest received from banks	21 231 637	6 251 339	358 538	25 785
Service fees earned from related party (Refer Note 42)	19 465 062	15 765 501	-	-
Refund of penalties - South African Revenue Service	3 913 751	-	-	-
Other income	327 549	-	-	-
Bargain purchase of subsidiary	-	18 559 422	-	-
	44 937 999	**40 576 262**	**8 496 158**	**25 785**
24 Operating expenses				
Audit fees	5 672 795	1 249 492	684 538	
Amortisation of intangible assets	12 298 435	8 717 166	-	-
Consulting and professional fees	34 966 604	30 540 717	8 978 927	6 447 848
Depreciation on property, plant and equipment	12 926 597	6 138 621	-	-
Employee costs	185 458 900	59 735 775	-	-
Foreign exchange loss	11 617 323	6 552 497	-	1 368
Guarantee fees	32 037 482	21 541 395		
Gain/(loss) on disposal of fixed assets	(192 804)	-	-	-
IT expenditure	11 534 825	7 894 859		
Lease rentals	2 867 551	5 980 453	-	-
Licenses	5 981 650	2 586 537		
Listing and placement fees	1 170 714	1 458 130	1 170 714	1 458 130
Outsourcing fees	3 279 533	24 133 633	-	-
Operating lease charges	2 867 551	4 037 432	-	-
Penalties - South African Revenue Service	-	3 913 751	-	-
Other operating expenses	25 509 839	30 162 079	69 424	841 580
VAT leakage	4 364 424	1 597 300	-	-
	352 361 419	**216 239 837**	**10 903 603**	**8 748 926**
25 Loans and advances written off				
Bad debt recoveries	(59 800 164)	(1 545 439)	-	-
Bad debts written off	698 604 472	119 597 360	-	-
	638 804 308	**118 051 921**	**-**	**-**
26 Provision for impairment of loans and advances				
Bad debt provision	**25 003 809**	**257 332 037**	**-**	**-**
27 Finance costs				
Interest expense - Bank	1 724	4 255	11	-
Interest expense - Rand Merchant Bank a division of FirstRand Bank Limited	46 061 935	40 609 710	-	-
Interest expense - Regency Assets Limited	38 656 032	5 737 192	-	-
Fair value loss / (gain) on derivative	463 319	(463 319)	-	-
	85 183 010	**45 887 838**	**11**	**-**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015 R	2014 R	2015 R	2014 R
28 Taxation				
Major components of tax expense				
Current				
Income tax - current period	37 936 306	17 219 192	-	-
Deferred				
Originating and reversing temporary differences	79 767	(4 260 969)		-
	38 016 073	**12 958 223**	**-**	**-**
Reconciliation of tax expense				
Accounting profit/(loss)	406 496 244	64 757 668	(2 407 456)	(8 723 141)
Tax at the applicable rate				
Tax at the Company's applicable tax rate	-	-	-	-
Impact of different tax rates for the various jurisdictions	74 348 849	13 962 102	-	-
Foreign subsidiaries' tax effect of adjustments on table income				
Permanent differences	169 527	(434 702)	-	-
Prior period under provision of tax	28 099	-	-	-
Expenses not deductible	251 884	1 185 596	-	-
Effects of other tax rates	(17 005)	47 198	-	-
Foreign exchange movement	13 499	99 524	-	-
Foreign tax credits	(36 064 673)	(1 494 357)	-	-
Add/Less unrealised loss/(gain)	-	608	-	-
Fines and Penalties	-	36	-	-
Unrecognised deferred tax	13 172	2 206	-	-
Unrecognised tax loss	14 819	-	-	-
Tax loss from prior year recognised	-	(266 644)	-	-
Income not taxable	(742 098)	(143 344)	-	-
	38 016 073	**12 958 223**	**-**	**-**

29 Earnings per share

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Net profit after tax attributable to ordinary shareholders	**367 967 689**	**51 799 445**	**(2 407 456)**	**(8 723 141)**
Weighted average number of ordinary shares in issue for basic and diluted earnings per share	**104 177 043**	**42 386 773**	**104 177 043**	**42 386 773**
Basic earnings per share (cents)	353	122	(2)	(21)
Diluted earnings per share (cents)	353	122	(2)	(21)

Basic earnings per share are calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue.

To calculate diluted earnings per share the net profit after tax attributable to ordinary equity shareholders is divided by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive ordinary shares. Potentially dilutive ordinary share consist of share options. The number of shares that could have been acquired at fair value (the average annual share price of the Company's shares) is determined based on the monetary value of the subscription rights attached to outstanding options. The result is compared to the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the weighted average number of shares as an issue of ordinary shares for no consideration. No adjustment is made to earnings. There were no share options in the current and prior period.

30 Headline earnings attributable to ordinary shareholders

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Net profit after tax attributable to ordinary shareholders	367 967 689	51 799 445	(2 407 456)	(8 723 141)
Non-headline items:				
IFRS 3 gain on bargain purchase	-	(18 559 422)	-	-
Headline earnings	**367 967 689**	**33 240 023**	**(2 407 456)**	**(8 723 141)**
Basic headline earnings per share (cents)	353	78	(2)	(21)
Diluted headline earnings per share (cents)	353	78	(2)	(21)

31 Cash generated from / (used in) operations

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Profit / (loss) before taxation	406 496 244	64 757 668	(2 407 456)	(8 723 141)
Adjustments for:				
Depreciation and amortisation	25 225 032	14 855 787	-	-
Profit on disposal of fixed assets	(192 804)	-	-	-
Loss / (profit) on foreign exchange	11 617 323	6 552 497	(8 137 620)	1 368
Interest received from banks	(21 231 637)	(6 251 339)	(358 538)	(25 785)
Finance costs	85 183 010	46 351 157	11	-
Provision for impairment	25 003 809	257 332 037	-	-
Other non-cash flow items	-	-	-	8 434 016
Changes in working capital:				
Trade and other receivables	103 460 979	(145 660 465)	(200 128)	(272 223)
Movement in loans and advances	96 983 557	(1 596 022 481)	-	-
Trade and other payables	(48 309 896)	171 053 618	3 845 206	516 347
Business combination assumed liability	-	(62 065)	-	-
Derivative financial instrument	463 319	(463 319)	-	-
	684 698 936	**(1 187 556 905)**	**(7 258 525)**	**(69 418)**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R
32 Tax paid				
Balance at the beginning of the year	(5 620 871)	-	-	-
Acquired through business combination	(726 557)	-	-	-
Foreign exchange difference	(801)	-	-	-
Current tax for the year recognised in profit or loss	(37 936 306)	(17 219 192)	-	-
Balance at the end of the year	11 872 251	5 620 871	-	-
	(32 412 284)	**(11 598 321)**	**-**	**-**
33 Auditors' remuneration				
Fees	5 397 298	1 075 441	684 538	274 123
Consulting	204 784	74 900	-	-
Tax services	70 712	99 151	-	-
	5 672 794	**1 249 492**	**684 538**	**274 123**

34 Business combinations

SpotCo Holdings Pty Ltd

With effect 1 April 2015, the Group acquired a 75% shareholding in SpotCo Holdings Pty Ltd for a purchase price of AUS$ 7 461 869 (R 68 895 442) to be settled in cash. A portion of the purchased price was settled on 8 May 2015 with the outstanding amount due to be settled on 30 September 2015. The Spot Group consist of SpotCo Holdings Pty Ltd and three wholly owned subsidiaries:

- Spot Loans Pty Ltd - Dormant
- MicroDog Pty Ltd - owns the trademark license
- Fundco Pty Ltd - owns the debtors book

Recognised amounts of identifiable assets required and liabilities assumed

	Group
	2015
	R
Fixed assets	1 309 872
Intangible assets	91 054
Deferred tax	2 086 883
Trade and other receivables	1 356 202
Loans and advances	76 576 129
Cash and cash equivalents	1 397 099
Other financial liabilities	(54 910 682)
Current tax payable	(726 557)
Trade and other payables	(16 402 701)
	10 777 299
Non-controlling interest (25%)	(1 000 049)
Goodwill	58 118 133
Total	**67 895 383**
Settled as:	
Cash transferred	21 210 447
Deferred consideration classified as a current liability held for sale	47 684 995
Total consideration	**68 895 442**
Net cash	
Cash transferred	21 210 447
Cash and cash equivalents acquired	(1 397 099)
	19 813 348

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

Southern View Finance SA Holdings (Pty) Ltd (2014)

On 1 January 2014 the Group acquired Southern View Finance SA Holdings (Pty) Ltd as a going concern for a purchase price of R69,011,390. Southern View Finance Holdings Group is principally engaged in a call centre business, insurance business, low cost financial services products and credit management and payment solutions.

Bargain purchase of R18,559,422 was recognised upon purchase of the Southern View Finance SA Holdings group as a result of the value of the group exceeding the purchase price.

Fair value of assets and liabilities assumed

	Group 2014 R
Fixed assets	75 808 046
Intangible Assets	18 046 056
Goodwill	17 827 548
Trade and other receivables	52 143 167
Cash and cash equivalents	50 049 042
Third party loans	(100 000 000)
Other financial liabilities	(26 303 047)
Assumed liability	-
Total identifiable net assets	87 570 812
Goodwill	-
Bargain purchase	(18 559 422)
	69 011 390

35 Consolidation of subsidiaries

On 29 April 2014, SVF UK executed a securitisation agreement, which saw the creation of SVP Securitisation Limited. In applying the requirements of IFRS 10, management decided to consolidate the special purpose vehicle. This was on the basis that SVF UK has the power and the exposure to variable returns through being junior tranche purchaser, performing the duties as elected cash manager and having the ability to increase or decrease the securitised loan pool to a maximum of R500m at their discretion.

Balances included within loans and advances represent securitisations where substantially all the risks and rewards of the asset have been retained by the Group. The relationship between the transferred assets and the associated liabilities is that holders of notes may only look to cash flows from the securitised assets for payments of principal and interest due to them under the terms of their notes. Retained interests in loans and advances are securities which represent a continuing exposure to the prepayment and credit risk in the underlying securitised assets. The carrying amount of the loans and advances that are securitised as collateral at 30 June 2015 is R739 390 436 (2014: R1 012 611 360). In the event of default by SVF UK, issued debt holders would have recourse to the interest and principal repayments from these underlying loans.

The nominee shareholder is Deutsche International Finance (Ireland) Limited.

36 Commitments

Operating leases - as lessee (expense)

Minimum lease payments due				
- within one year	814 461	327 430	-	-
- in second to fifth year inclusive	63 572	-	-	-
	878 033	**327 430**	**-**	**-**

Operating lease payments mainly represent rentals payable by the Group for certain of its office properties. For most of the Group however the lease rental contracts are renewable on a month to month basis. The terms and conditions with regards to the monthly rental amounts will be determined with each renewal.

There were no other capital commitments at year end.

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015	2014	2015	2014
	R	R	R	R

37 Contingencies

National Credit Regulator

The National Credit Regulator ("NCR") inspected the Company subsidiary, SVF UK during August 2014 and a compliance notice was issued with regards to physical presentation of proof of income. Following constructive discussions with the NCR, both parties agreed that the matter would not proceed in the Tribunal whilst Capfin and the NCR negotiated a solution and timeline. The matter was postponed sine die before the Tribunal on 8 December 2014.

SVF UK entered into discussions with its distribution partner, Pepkor, to facilitate a pilot project to test the ability of Pep stores to receive physical proof of income, such as payslips, as part of the Capfin loan application process. Once SVF UK had feedback on the success of the pilot project, it reverted with a timeline proposal to the NCR to include a proof of income-requirement as part of the application process to address the NCR's requirement.

Before the proposal could be implemented, the January 2015 inspection took place and a cancellation notice was issued by the NCR in February 2015. SVF UK engaged with its attorneys, as well as senior counsel, to draft the relevant and appropriate opposing documents to argue this matter before the Tribunal. These documents were submitted to the NCR and the Tribunal within the 15 business day period required in terms of the Tribunal Rules. The NCR responded to the submission on 16 March 2015. SVF UK expected the matter to serve before the Tribunal within 4 to 6 months, however it is still awaiting a hearing date.

The Company consulted its attorneys and senior council for their opinion on this matter. Based on the opinions obtained, the directors are confident that the Company's processes were compliant with the requisite legislation and that the Company has a very strong case to present at the Tribunal.

The Company is therefore engaging with the NCR from time to time in an endeavour to find such solution. The Company has already incurred an approximate expense of R2 992 000 in legal fees to prepare to defend this matter. Should the matter proceed to the Tribunal and the Company does not win, it will have the option to appeal to the High Court in Gauteng, South Africa. Thereafter, further appeal can be made to the Supreme Court of Appeal in Bloemfontein, South Africa. We therefore foresee future costs to be incurred in this matter. However, an estimation of the cost will not be possible at this point in time as it depends on the route to be followed.

38 Comparative figures

The directors have decided to change the presentation of the Statement of Comprehensive Income in order for the Group's results to be more comparable with other companies in the financial services industry. Comparative figures for 2014 have been regrouped on a basis consistent with the current year

In the prior year, deferred revenue was disclosed under trade and other payables in Southern View Finance UK Ltd and in Southern View Finance ltd Group financial statements. In the current year it was reclassified to loans and advances resulting in a restatement of 2014 balances. As Southern View Finance UK Ltd only started trading on the 1st October 2013, the adjustments would have no impact on Southern View finance UK Ltd and Southern View Finance Ltd Group financial statements for the year ended 30 June 2013. The impact of the restatement in the prior year is shown below:

	Group
Loans and advances (previously reported)	1 338 690 444
Reclassification	(40 184 092)
	1 298 506 352
Trade and other payables (previously reported)	173 579 558
Reclassification	(40 184 092)
	133 395 466

39 Going concern

With the announcement of the corporate transaction, the directors of the Company have decided that consolidated and separate financial statements will be drafted in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. Refer to the Directors' Report for further details.

40 Events after the reporting period

The Company has after year end concluded a sale agreement with Fulcrum Financial Services SA, a company incorporated and registered in Switzerland, in terms of which the Company sold all the shares which it holds in its subsidiaries to Fulcrum. The sale agreement, with an effective date of 1 July 2015, is subject to conditions precedent, which must be fulfilled or waived on or before 2 May 2016. Refer to the Directors' Report for further details.

Subsequent to year end (16 September 2015), the directors declared a dividend of R65 000 000 to its A shareholders and a dividend of R35 874 426 to its B shareholders. The Company had applied the solvency and liquidity test and reasonably concluded that the Company would satisfy this test immediately after completing the proposed distribution. The dividend will be paid on 9 October 2015.

Subsequent to year end (17 September 2015) the Company acquired a further 100 shares in SVF UK to the value of R72 635 938.

41 Directors emoluments

The directors emoluments disclosed below only includes directors who have been remunerated by the Company. Note that directors who have not been remunerated by the Company have provided services which are incidental to the Company and therefore an apportionment has been made. They have been remunerated by the companies where they are employed, and no termination benefits have been paid to directors who resigned during the period.

Directors emoluments

	Company 2015	Company 2014
Executive		
Short term emoluments	324 142	662 180
Non-executive		
Short term emoluments	539 922	252 972
	864 064	**915 152**

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2015

	Group		Company	
	2015 R	2014 R	2015 R	2014 R

42 Related parties

Relationships

Subsidiaries	Refer to note 7
Related party with common shareholder	Southern View Finance SA (Pty) Ltd
Other related parties	Pepkor Retail (Pty) Ltd
	Capfin (Pty) Ltd
Guarantors	Brait Mauritius Limited
	Titan Guarantors
Members of key management	James Robert Bareham
	James Keyes
	Gregory Tolaram
	Hermanus Roelof Willem Troskie
	Hendrik van der Merwe Scholtz
	Samuel Sithole

Related party balances

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Loan accounts - Owing (to)/by related parties				
Southern View Finance Mauritius Ltd	-	-	-	(46 268)
Southern View Finance UK Ltd	-	-	(15 030 939)	189 900
Southern View Finance (Mauritius) Properties Ltd	-	-	15 999 964	-
Amounts included in Receivables regarding related parties				
Capfin (Pty) Ltd	3 357 585	118 505 181	-	-
Amounts included in Payables regarding related parties				
Pepkor Retail (Pty) Ltd	(5 234 930)	(36 822 584)	-	-
Brait Mauritius Limited	(4 525 458)	(5 509 956)	-	-
Titan Guarantors	(5 154 411)	(2 568 945)	-	-
Capfin (Pty) Ltd	(2 575 220)	-	-	-
Southern View Finance SA (Pty) Ltd	-	-	(4 476)	-

Related party transactions

	Group 2015 R	Group 2014 R	Company 2015 R	Company 2014 R
Guarantee fee expense				
Brait Mauritius Limited	29 022 481	1 426 274	-	-
Titan Guarantors	3 015 000	2 139 411	-	-
License fee expense				
Capfin (Pty) Ltd	-	2 300 000	-	-
Services fee (income) / expense				
Capfin (Pty) Ltd	(19 465 062)	(15 765 501)	-	-
Southern View Finance SA (Pty) Ltd	-	-	53 713	-
Distribution fee expense				
Pepkor Retail (Pty) Ltd	105 600 020	36 407 216	-	-
Copyright fee expense				
Pepkor Retail (Pty) Ltd	868 692	415 368	-	-
Compensation to directors and other key management				
Short-term employee benefits	-	22 789 928	864 064	915 152

43 Segmental reporting

The Group activities consist of micro lending, credit risk management, a call centre business, insurance business, low cost financial services products and credit management. All activities are linked to provide micro- finance, hence micro-finance being the Group's only segment. All IFRS 8 disclosure requirements are already included in the consolidated and separate financial statements.