

29. Interest in subsidiaries

Information disclosed below are for subsidiaries of the Group that have material non-controlling interests.

29.1 Vodacom Tanzania Limited ('VTL')

The Group holds a 82.2%¹ interest in VTL which operates and is incorporated in Tanzania. There are no restrictions on VTL's ability to access or use assets, and settle liabilities of the Group.

Rm	2016	2015
Statement of financial position		
Non-current assets	5 080	5 245
Current assets	4 291	3 691
Total assets	9 371	8 936
Equity attributable to owners of the parent	(3 279)	(3 050)
Non-controlling interests	(718)	(669)
Non-current liabilities	(367)	(209)
Current liabilities	(5 007)	(5 008)
Total equity and liabilities	(9 371)	(8 936)
Income statement		
Revenue	5 962	5 880
Net profit attributable to equity shareholders	98	329
Net profit attributable to non-controlling interests	21	86
Net profit	119	415
Statement of cash flows		
Net cash flows from operating activities	2 096	1 848
Net cash flows utilised in investing activities	(1 577)	(1 287)
Net cash flows utilised in financing activities	(355)	–
Net increase in cash and cash equivalents	164	561

Note:

1. Effective 29 April 2014 the Group acquired an additional 17.2% interest, increasing its shareholding to 82.2%, for a total purchase consideration of R2 576 million. This was accounted for as a transaction with non-controlling interests. 65% (2015:65%) is held directly by Vodacom Group Limited

Notes to the consolidated annual financial continued**29. Interest in subsidiaries continued****29.2 Vodacom Congo (RDC) SA ('Vodacom Congo')**

The Group holds a 51% interest in Vodacom Congo which operates and is incorporated in The Democratic Republic of Congo. There are no restrictions on Vodacom Congo's ability to access or use assets, and settle liabilities of the Group.

Rm	2016	2015
Statement of financial position		
Non-current assets	5 873	4 372
Current assets	1 797	1 344
Total assets	7 670	5 716
Equity attributable to owners of the parent	4 451	3 752
Non-controlling interests	2 228	1 557
Non-current liabilities	(1 151)	(972)
Current liabilities	(13 198)	(10 053)
Total equity and liabilities	(7 670)	(5 716)
Income statement		
Revenue	5 919	4 321
Net loss attributable to equity shareholders	(121)	(380)
Net loss attributable to non-controlling interests	(116)	(364)
Net loss	(237)	(744)
Statement of cash flows		
Net cash flows from operating activities	1 486	776
Net cash flows utilised in investing activities	(2 208)	(1 736)
Net cash flows from financing activities	640	782
Net decrease in cash and cash equivalents	(82)	(178)

29. Interest in subsidiaries continued

29.3 VM, SA

The Group holds a 85% interest in VM, SA which operates and is incorporated in Mozambique. There are no restrictions on VM, SA's ability to access or use assets, and settle liabilities of the Group.

Rm	2016	2015
Statement of financial position		
Non-current assets	3 578	3 757
Current assets	1 530	969
Total assets	5 108	4 726
Equity attributable to owners of the parent	(2 606)	(2 837)
Non-controlling interests	90	49
Non-current liabilities	(151)	(204)
Current liabilities	(2 441)	(1 734)
Total equity and liabilities	(5 108)	(4 726)
Income statement		
Revenue	3 809	3 283
Net profit attributable to equity shareholders	104	202
Net profit attributable to non-controlling interests	18	36
Net profit	122	238
Statement of cash flows		
Net cash flows from operating activities	1 260	1 233
Net cash flows utilised in investing activities	(1 242)	(1 698)
Net cash flows from financing activities	570	431
Net increase/(decrease) in cash and cash equivalents	588	(34)

Notes to the consolidated annual financial continued

29. Interest in subsidiaries continued

29.4 Vodacom Lesotho (Pty) Limited ('Vodacom Lesotho')

The Group holds a 80% interest in Vodacom Lesotho which operates and is incorporated in Lesotho. There are no restrictions on Vodacom Lesotho's ability to access or use assets, and settle liabilities of the Group.

Rm	2016	2015
Statement of financial position		
Non-current assets	694	580
Current assets	192	211
Total assets	886	791
Equity attributable to owners of the parent	(527)	(454)
Non-controlling interests ¹	(132)	(114)
Non-current liabilities	(17)	(12)
Current liabilities	(209)	(211)
Total equity and liabilities	(885)	(791)
Income statement		
Revenue	1 027	849
Net profit attributable to equity shareholders	232	174
Net profit attributable to non-controlling interests	58	44
Net profit	290	218
Statement of cash flows		
Net cash flows from operating activities	391	336
Net cash flows utilised in investing activities	(234)	(194)
Net cash flows utilised in financing activities	(199)	(99)
Net (decrease)/increase in cash and cash equivalents	(42)	43

Note:

1. Dividend paid to non-controlling interest amounted to R40 million (2015: R20 million).

30. Related parties

The Group's related parties are its parent, joint venture, associate, pension schemes (Note 27) and key management including directors (Note 30.3). Further details regarding the related party relationship with a non-executive director of the Group may be found in Note 17.1.4.8.

Rm	2016	2015
30.1 Balances with related parties		
Accounts receivable		
Vodafone Group Plc and subsidiaries	72	50
Other	17	10
Accounts payable		
Vodafone Group Plc and subsidiaries	(833)	(1 007)
Other	2	(1)
The outstanding balances listed above are unsecured and will be settled in cash in the ordinary course of business. No guarantees or provision for doubtful debts have been recognised.		
Borrowings		
Vodafone Investments Luxembourg s.a.r.l (Note 18)	24 256	21 201