

Notes to the Summarised Company financial statements

For the year ended 31 March

Basis of preparation

These summarised financial statements of the Company have been prepared in accordance with the recognition and measurement criteria of IFRS and the information required by International Accounting Standard 34: Interim Financial Reporting as issued by the IASB, the Financial Reporting Guides as issued by the SAICA Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of 2008, as amended. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, the Company's functional and presentation currency.

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous period. The Group's critical accounting judgements, including those involving estimates, are disclosed on pages 32 to 36 of the consolidated annual financial statements of which the Company's critical accounting judgements, including those involving estimates form a part.

Rm	2016	2015
1. Impairment losses		
Investments in subsidiaries	(77)	(436)

Impairment losses for the current year were recognised against the Vodacom International Limited investment of RNil (2015: R34 million), the investment in Vodacom Business Africa Group Services Limited and Vodacom Business Africa Group (Pty) Limited of R70 million (2015: R107 million) and R22 million (2015: R66 million) respectively. During the current year there was a reversal of an impairment on the Vodacom Congo (RDC) S.A. guarantee fee of R15 million (2015: R222 million impairment).

2. Net loss on remeasurement and disposal of financial instruments

Included in the net loss on remeasurement and disposal of financial instruments are remeasurement losses of R868 million (2015: R567 million) relating to loans and other receivables from subsidiaries as well as net gains on remeasurement of foreign-denominated assets and liabilities of R730 million (2015: R470 million).

3. Dividends

Refer to the directors' report in the consolidated annual financial statements for details of dividends.

Rm	2016	2015
4. Investments in subsidiaries		
Vodacom (Pty) Limited	2 262	2 260
Vodacom UK Limited	489	489
Vodacom International Limited	3 571	3 079
VM, SA	1 324	1 324
Vodacom Tanzania Limited	3 021	3 021
	10 667	10 173
5. Financial assets		
Loans receivable from subsidiaries		
Non-current		
Vodacom Tanzania Limited	1 452	1 524
Wheatfields Investments 276 (Pty) Limited	293	402
	1 745	1 926