

Notes to the consolidated annual financial statements *continued*

Rm	2017	2016
22. Business combinations		
Aggregate net cash consideration paid		
Shared Networks Tanzania Limited (Note 22.1)	136	–
Altron TMT (Pty) Limited (Note 22.2)	149	573
	285	573

22.1 Shared Networks Tanzania Limited

During July 2016, the Group acquired 100% of the issued share capital of Shared Networks Tanzania Limited from its shareholders for a consideration of R160 million. 15% of the purchase price is reserved for future claims, warranty and indemnity. The fair value of the net identifiable assets acquired amounted to R147 million. The goodwill represents future synergies, and is allocated to the Group's Tanzania cash-generating unit.

Rm	2017
Final fair value of net identifiable asset acquired	147
Intangible assets	158
Property, plant and equipment	113
Current assets	13
Current liabilities	(90)
Deferred tax	(47)
Goodwill	13
Deferred consideration	(24)
Consideration transferred	136

The amounts of revenue and profit or loss of the acquiree included in the consolidated income statement for the year ended 31 March 2017, as well as the impact on consolidated revenue for the Group if the acquisition date occurred at the beginning of the annual reporting period, is immaterial.

22.2 Altron TMT (Pty) Limited

Effective 16 March 2016 the Group acquired its Altech Autopage customer base from Altron TMT (Pty) Limited. During the current financial year, deferred consideration of R149 million was paid after certain conditions relating to the purchase price were met.

Rm	2017	2016
23. Cash and cash equivalents		
Bank and cash balances ¹	8 873	7 934
Bank overdrafts ²	–	(183)
	8 873	7 751

The carrying amount of cash and cash equivalents normally approximates its fair value due to short-term maturity.

Notes:

1. Included in the bank and cash balances is an amount of R164 million (2016: R149 million) which represents the call deposits of Vodacom Insurance Company (RF) Limited and Vodacom Life Assurance Company (RF) Limited. The call deposits are invested based on the asset spread requirement in terms of the Long-Term and Short-Term Insurance Act of 1998.
2. Bank overdrafts, excluding those classified as financing activities in the statement of cash flows, are regarded as part of the Group's integral cash management system.