9. Financial instruments (continued)

9.2 Receivables from associates

Management has assessed the likelihood of non-recovery of outstanding amounts due from its associates and determined that no impairment is necessary due to the fact that all associates are profitable.

9.3 Cash and cash equivalents

	GROUP June 2014 R'000	GROUP June 2013 R'000	COMPANY June 2014 R'000	COMPANY June 2013 R'000
Cash at bank and short-term bank deposits				
AAA – ABSA Bank Limited	**295 120**	277 088	**2 180**	8 420
AA – Nedbank Limited	**94 329**	83 123	**29 411**	13 164
Total cash at bank and short-term bank deposits	**389 449**	360 211	**31 591**	21 584

The rating scores are based on the following broad investment grade definitions:

AAA The financial instrument is judged to be of the highest quality, with minimal credit risk and indicates the best quality issuers that are reliable and stable.

AA The financial instrument is judged to be of high quality, is subject to very low credit risk and indicates quality issuers.

10. Investment in associates

	GROUP June 2014 R'000	GROUP June 2013 R'000	COMPANY June 2014 R'000	COMPANY June 2013 R'000
Carrying value	**77 183**	42 484	**42 493**	35 967

Jasco Electronics Holdings Limited is a listed entity with publicly traded shares. The Jasco share price of 96 cents on 30 June 2014 determined the revaluation in the company. The equity accounted earnings have been recognised in the Group financial statements.

The directly held associate, Jasco, operates in the electronics industry and all indirectly held associates operate in the healthcare industry. The total aggregate assets, liabilities and results of Jasco's operations are summarised as follows:

	June 2014 R'000	June 2013 R'000
Non-current assets (excluding intangible assets)	**245 897**	285 737
Intangible assets	**111 286**	94 143
Current assets	**440 529**	523 484
Total assets	**797 712**	903 364
Non-current liabilities	**145 533**	204 342
Current liabilities	**364 578**	440 125
Total liabilities	**510 111**	644 467
Net (loss)/profit attributable to ordinary shareholders	**13 840**	(78 462)

10. **Investment in associates** (continued)

	GROUP June 2014 R'000	GROUP June 2013 R'000	**COMPANY June 2014 R'000**	COMPANY June 2013 R'000
Balance at the beginning of period	**42 484**	86 765	**35 967**	59 946
Share of after taxation (losses)/profit	**4 341**	(21 477)	**–**	–
Dividends received	**(1 359)**	(2 360)	**–**	–
Reversal of impairment***	**3 720**	7 253	**–**	–
Fair value of investment in associate***	**–**	–	**3 086**	(23 979)
Purchase of Afrocentric Health Solutions Limited (Kenya investment)**	**18 211**	–	**–**	–
Purchase of Invisible Card Company*	**6 346**			
Increase in investment in Jasco	**3 440**		**3 440**	
Disposal of Tradebridge (Proprietary) Limited	**–**	(22 977)	**–**	–
Disposal of Agility Broker Services (Pty) Ltd	**–**	(4 720)	**–**	–
Balance at the end of period	**77 183**	42 484	**42 493**	35 967

* The investment in the Invisible Card Company was acquired during the year. The initial shareholding was 30% and was subsequently increased to 40% during the year.

** This investment was acquired during the year. The investment represents a 26% shareholding.

*** The investment in Jasco was impaired during 2011 due to the Jasco share price devaluing during this year. In the company accounts, this investment was already measured at fair value. Following from equity accounting principles, an impairment charge was processed in the Group accounts as there was objective evidence of an impairment at that stage. Subsequent to the 2011 financial year, the Jasco share price has increased and the previous impairment charge has been reversed during the 2013 and 2014 financial years to the extent that the share price has recovered from 2011. The share price of Jasco Electronics was R0.9 at 30 June 2013 and R0.96 at 30 June 2014. The impairment losses will be reversed to the extent that the impairment charge was previously raised.

10. **Investment in associates** (continued)

The following information relates to the Group's and Company's financial interest in associates:

	Reporting date	Number of shares held	Percentage holdings		Group carrying amount		Company carrying amount	
			June 2014	June 2013	**June 2014 R'000**	June 2013 R'000	**June 2014 R'000**	June 2013 R'000
Directly held – listed								
Jasco Electronics Holdings Limited	30 June	44 263 793	**20.27**	27.3	**45 933**	35 967	**42 493**	35 967
Unlisted								
Associated Fund Administrators Botswana (Proprietary) Limited	30 September	25 000	**25**	25	**7 343**	6 517	**–**	–
Tradebridge (Proprietary) Limited	30 September	–	**–**	28	**–**	–	**–**	–
Medscheme EDI (Proprietary) Limited*	29 February	50	**50**	50	**–**	–	**–**	–
Agility Broker Service (Proprietary) Limited	31 December	–	**–**	25	**–**	–	**–**	–
Invisible Card Company (Proprietary) Limited	30 June	30	**40**	–	**6 178**	–	**–**	–
AfroCentric Health Solutions Limited (Kenya) Investment)	31 December	1 054 054	**26**	–	**17 729**	–	**–**	–
					77 183	42 484	**42 493**	35 967

* Pending deregistration

All the above are incorporated in South Africa except for Associated Fund Administrators Botswana (Proprietary) Limited which is incorporated in Botswana and AfroCentric Health Solutions Limited which is incorporated in Kenya.

Due to the Group's non-controlling interest in Associated Fund Administrators Botswana (Proprietary) Limited, it has no influence in aligning their reporting dates with the Group's.

10. **Investment in associates** (continued)

	1 July 2013 R'000					30 June 2014 R'000
	Opening carrying amount	Share of after tax profits/ (losses)	Fair value gain	Acquisitions	Dividends received	Closing carrying amount
Directly held – listed						
Jasco Electronics Holdings Limited	35 967	2 806	3 720	3 440	–	**45 933**
Unlisted						
Associated Fund Administrators Botswana (Proprietary) Limited	6 517	2 186	–	–	(1 360)	**7 343**
Invisible Card Company	–	(168)	–	6 346	–	**6 178**
AfroCentric Health Solutions Kenya	–	(482)	–	18 211	–	**17 729**
	42 484	**4 342**	**3 720**	**27 997**	**(1 360)**	**77 183**

	Shares at cost		Equity profits		Carrying amount of investment	
	June 2014 R'000	June 2013 R'000	**June 2014 R'000**	June 2013 R'000	**June 2014 R'000**	June 2013 R'000
Directly held – listed						
Jasco Electronic Holdings Limited	**43 127**	59 946	**2 806**	(23 979)	**45 933**	35 967
Unlisted						
Associated Fund Administrators Botswana (Proprietary) Limited	**815**	815	**6 528**	5 702	**7 343**	6 517
Agility Broker Services (Proprietary) Limited	**–**	–	**–**	–	**–**	–
Invisible Card Company (Proprietary) Limited	**6 346**	–	**(168)**	–	**6 178**	–
AfroCentric Health Solutions Kenya	**18 211**	–	**(482)**	–	**17 729**	–
	68 499	60 761	**8 684**	(18 277)	**77 183**	42 484