NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2018

10. Investment in subsidiaries

	Company	
	June 2018 R'000	June 2017 R'000
Unlisted investments at cost	428 144	428 144

Name	Main business	Country of incorporation	Interest held (voting rights) %	Non-controlling interest (voting rights) %
2018 and 2017				
Directly held				
AfroCentric Resources Proprietary Limited	Dormant	South Africa	100	–
AfroCentric Capital Proprietary Limited	Dormant	South Africa	100	–
ACT Healthcare Assets Proprietary Limited	Investment holding	South Africa	71.3	28.7
ACT Funding Proprietary Limited	Dormant	South Africa	100	–
Indirectly held				
AfroCentric Health Proprietary Limited	Healthcare administration	South Africa	71.3	28.7

The indirectly held subsidiary, Medscheme Holdings Proprietary Limited owned by AfroCentric Health Proprietary Limited, operates in the healthcare administration industry and is a subsidiary that has non-controlling interests that are material to the Group. The total aggregate assets, liabilities and results of Medscheme Holdings Proprietary Limited operations are summarised as follows:

Summarised statement of financial position of Medscheme Holdings Proprietary Limited

	Group	
	June 2018 R'000	June 2017 R'000
Non-current assets (excluding intangible assets)	152 017	158 491
Intangible assets	4 952	18 777
Current assets	913 469	950 271
Total assets	1 070 438	1 127 539
Non-current liabilities	25 644	27 850
Current liabilities	205 896	235 681
Total liabilities	231 540	263 531

Summarised statement of comprehensive income of Medscheme Holdings Proprietary Limited

	Group	
	June 2018 R'000	June 2017 R'000
Revenue	2 159 120	2 008 106
Profit for the period	143 130	216 194
Other comprehensive loss	(128)	(285)
Total comprehensive income	143 002	215 909

10. Investment in subsidiaries (continued)

Summarised statement of cash flows of Medscheme Holdings Proprietary Limited

	Group	
	June 2018 R'000	June 2017 R'000
Net cash inflow from operating activities	(2 835)	309 744
Net cash outflow from investing activities	(2 013)	(188 432)
Net cash inflow from financing activities	(157 453)	1 234
Net increase/(decrease) in cash and cash equivalents	(162 301)	(122 546)

11. Deferred income tax

	Group	
	June 2018 R'000	June 2017 R'000
Analysed in the statement of financial position, after offset of balances within companies, as follows:		
Deferred tax assets	45 210	82 865
Deferred tax liabilities	(121 667)	(100 627)
	(76 457)	(17 762)

Gross deferred tax assets and liabilities, before offset of balances within companies, are as follows:

	Group							
	Capital allowances R'000	Investment R'000	Provisions R'000	Prepayments R'000	Assessed loss* R'000	Business combinations R'000	Other R'000	Total R'000
Deferred income tax assets								
Balance as at 30 June 2016	–	–	38 590	–	66 272	–	–	104 862
(Charge)/credit to profit for the year	–	12 815	(4 908)	–	(29 904)	–	–	(21 997)
Balance as at 30 June 2017	–	12 815	33 682	–	36 368	–	–	82 865
(Charge)/credit to profit for the year	–	(592)	(6 735)	–	(19 199)	–	340	(26 186)
Balance as at 30 June 2018	**–**	**12 223**	**26 947**	**–**	**17 169**	**–**	**340**	**56 679**
Deferred income tax liabilities								
Balance as at 30 June 2016	(49 019)	–	–	(2 151)	–	(31 220)	–	(82 390)
(Charge)/credit to profit for the year	(20 053)	(1 540)	(444)	196	–	3 604	–	(18 237)
Balance as at 30 June 2017	(69 072)	(1 540)	(444)	(1 955)	–	(27 616)	–	(100 627)
(Charge)/credit to profit for the year	(27 629)	1 540	444	(1 338)	–	(3 986)	(1 540)	(32 509)
Balance as at 30 June 2018	**(96 701)**	**–**	**–**	**(3 293)**	**–**	**(31 602)**	**(1 540)**	**(133 136)**