

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. SUBSIDIARIES

5.1 Investment in subsidiaries

Details of the group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE GROUP	
			30 June 2013	31 December 2012
Hyprop Investments (Mauritius) Limited	Acquiring or developing retail, commercial and mixed-use properties in Africa	Mauritius	100%	100%
Word4Word Marketing Proprietary Limited	Marketing services	South Africa	100%	100%
Attfund Retail Limited	Dormant company	South Africa	100%	100%

	GROUP JUNE 2013 R000	GROUP DECEMBER 2012 R000	COMPANY JUNE 2013 R000	COMPANY DECEMBER 2012 R000
Hyprop Investments (Mauritius) Limited				
The company acquired 100% of the issued capital in Hyprop Investments (Mauritius) Limited for 1 USD. Hyprop Investments (Mauritius) Limited holds a 37,5% interest in Atterbury Africa. Refer to note 7.				
Word4Word Marketing Proprietary Limited - marketing services company				
Cost allocated to Word4Word			29 566	30 000
Impairment of subsidiary			(17 507)	(17 507)
Adjustment to purchase price				(434)
Balance after impairment			12 059	12 059
Attfund Retail Limited - dormant subsidiary				
On 1 September 2011, the company undertook a group restructure in terms of section 47 of the Income Tax act whereby all the assets, liabilities, income and expenses of Attfund Retail Limited were ceded and assigned to Hyprop.				
Total investment in subsidiaries			12 059	12 059

The group tests goodwill annually for impairments. No impairment was recognised in the current financial period. Refer to note 9.

5.2 Dividends received from subsidiaries

	GROUP JUNE 2013 R000	GROUP DECEMBER 2012 R000	COMPANY JUNE 2013 R000	COMPANY DECEMBER 2012 R000
Hyprop Investments (Mauritius) Limited			1 434	
Word4Word Marketing Proprietary Limited			700	
Total dividends received			2 134	

5.3 Loan to subsidiaries

Capital gains taxation was payable on the sale during 2011 of Attfund Retail's 25% interest in Centurion Mall to Fountainhead Property Trust. The capital gains taxation was funded by Hyprop, which resulted in a debit loan in Hyprop and a credit loan in Attfund Retail. Attfund Retail is a dormant company and will be deregistered in due course. Therefore the loan was impaired through the company statement of comprehensive income during 2012.

Impairment of loan to subsidiary				67 285
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