Summarised notes to the consolidated financial statements

for the year ended 30 September

11. Accounting policies

The group adopted the following new and amended standards and new interpretations during the current year:

- IFRIC 21 Levies (May 2013)
- Novation of derivatives and continuation of hedge accounting (Amendments to IAS 39) (June 2013)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (October 2012)
- Recoverable amount disclosures for non-financial assets (Amendments to IAS 36) (May 2013)
- Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) (December 2011)
- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (November 2013)
- Annual improvements to IFRS 2011 – 2013 cycle (December 2013)
- Annual improvements to IFRS 2010 – 2012 cycle (December 2013)
- Annual improvements to IFRS 2010 – 2012 (December 2013) – IFRS 8 Operating Segments Disclosure

12. Related party transactions

There has been no significant change in related party relationships since the previous year.

Other than in the normal course of business, there have been no other significant transactions during the year with associate companies, joint ventures and other related parties.

13. Events after the reporting period

On 23 October 2015 the company bought 14 485 013 Barloworld shares from the strategic black partners and community service groups at par and cancelled the shares in terms of the 2008 B-BBEE transaction. On 5 November 2015 the strategic black partners and community service groups subscribed for 1 590 622 Barloworld shares at R179.69 per share. In addition the participants subscribed for an additional 450 000 Barloworld shares at par.

Subsequent to year-end, Automotive Northern Cape acquired the net assets of the Toyota and Volkswagen dealerships in Postmasburg for R28 million, effective 31 October 2015.

14. Preparer of financial statements

These summarised consolidated financial statements have been prepared under the supervision of SY Moodley BCom, CA(SA), Group General Manager: Finance.

15. Operating segments (audited)

	Revenue Year ended 30 September		Operating profit/(loss) Year ended 30 September		Fair value adjustments on financial instruments Year ended 30 September		Operating profit/(loss) including fair value adjustments Year ended 30 September		Net operating assets/(liabilities) 30 September	
	2015 Rm	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm	**2015 Rm**	2014 Rm
Equipment and Handling	**29 506**	30 960	**2 368**	2 284	**(210)**	(161)	**2 158**	2 123	**19 806**	14 845
Automotive and Logistics	**33 213**	31 137	**1 688**	1 644	**(4)**	1	**1 684**	1 645	**10 751**	9 145
Corporate	**1**	4	**(61)**	(98)	**16**	4	**(45)**	(94)	**(1 499)**	(1 292)
Total group	**62 720**	62 101	**3 995**	3 830	**(198)**	(156)	**3 797**	3 674	**29 058**	22 698