Notes to the company financial statements

for the year ended 31 December 2017

1 REVENUE

Revenue comprises dividend income and management fees received. Dividend income is recognised when the right to receive payment is established. Management fees received are recognised as and when the services are rendered.

	2017 Rm	2016 Rm
Dividend income	**12 500**	20 200
Management fees received	**208**	163
	12 708	20 363

2 FINANCE INCOME

Finance income

Finance income mainly comprises amortisation of the financial guarantee contracts and the related net foreign exchange gains.

	2017 Rm	2016 Rm
Interest income on bank deposits	**31**	23
Amortisation of financial guarantee contracts	**581**	296
Net foreign exchange gains	**282**	212
Finance income	**894**	531

3 OPERATING EXPENSES

The following disclosable items have been included in arriving at profit before tax:

	2017 Rm	2016 Rm
Directors' emoluments	**(19)**	(24)
Fees paid for services	**(227)**	(323)
– Professional fees	**(38)**	(175)
– Management fees paid	**(189)**	(148)
Auditors' remuneration	**(8)**	(9)
– Audit fees	**(8)**	(9)