

Notes to the consolidated financial statements

for the year ended June 30

	2013 R'000	2012 R'000
20. Vehicle rental fleet		
Cost	1 533 533	1 492 884
Accumulated depreciation	(169 829)	(220 164)
	1 363 704	1 272 720
<i>Movement in vehicle rental fleet</i>		
Carrying value at beginning of year	1 272 720	1 063 371
Additions	1 350 724	1 170 432
Disposals	(1 068 238)	(795 129)
Depreciation	(192 300)	(166 281)
Exchange rate adjustments	798	327
Carrying value at end of year	1 363 704	1 272 720
21. Inventories		
Raw materials	488 927	424 958
Work in progress	63 691	45 115
Finished goods	8 364 718	7 278 319
New vehicles and motor cycles	1 221 517	958 276
Used vehicles	708 043	657 416
Demonstration vehicles	696 862	691 087
Parts and accessories	295 544	192 949
	11 839 302	10 248 120
Ownership of new and used motor vehicle inventory acquired under floorplan arrangements remains with the respective floorplan provider until the purchase price has been paid.		
Amounts included in borrowings relating to these assets (refer note 27).	696 832	440 383
Amounts included in trade and other payables relating to these assets (refer note 31).	635 726	634 439
	1 332 558	1 074 822
Write down of inventory to net realisable value charged to the income statement	4 169	14 107
22. Trade and other receivables		
Trade receivables	14 578 539	12 401 234
Impairment allowance	(464 321)	(437 309)
Net trade receivables	14 114 218	11 963 925
Forward exchange contracts asset	26 566	11 142
Interest rate swaps	57 647	–
Prepayments and other receivables	1 727 693	1 560 178
	15 926 124	13 535 245
The majority of trade and other receivables are fixed in the subsidiaries' local currency. Since trade and other receivables have limited exposure to exchange rate fluctuations, a currency analysis has not been included.		
Refer note 35 for further disclosure on trade receivables, impairment allowances, forward exchange contracts and interest rate swaps.		