NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	Group 2016 $'000	Group 2015 $'000
1. PROPERTY, PLANT AND EQUIPMENT		
Cost		
Land and buildings	**5 047**	5 043
Leasehold improvements	**178**	–
Other equipment and vehicles	**145 047**	83 024
Plant and machinery	**577**	518
	150 849	88 585
Accumulated depreciation		
Land and buildings	**(3 065)**	(2 623)
Leasehold improvements	**(21)**	–
Other equipment and vehicles	**(49 014)**	(40 409)
Plant and machinery	**(311)**	(221)
	(52 411)	(43 253)
Carrying value		
Land and buildings	**1 982**	2 420
Leasehold improvements	**157**	–
Other equipment and vehicles	**96 033**	42 615
Plant and machinery	**266**	297
	98 438	45 332
Movements in property, plant and equipment		
Balance at the beginning of the year		
Land and buildings	**2 420**	2 732
Leasehold improvements	**–**	10
Other equipment and vehicles	**42 615**	41 687
Plant and machinery	**297**	225
	45 332	44 654
Additions		
Land and buildings	**–**	36
Other equipment and vehicles	**56 883**	7 812
Plant and machinery	**49**	131
	56 932	7 979
Business combinations		
Leasehold improvements	**178**	–
Other equipment and vehicles	**9 605**	–
Plant and machinery	**10**	–
	9 793	–
Change in estimate related to asset retirement obligations*		
Land and buildings	**(6)**	–
Other equipment and vehicles	**(560)**	–
	(566)	–

	Group 2016 $'000	Group 2015 $'000
1. PROPERTY, PLANT AND EQUIPMENT continued		
Impairment loss		
Land and buildings	**(82)**	–
Other equipment and vehicles	**(3 416)**	–
Plant and machinery	**(1)**	–
	(3 499)	–
Disposals and transfers		
Land and buildings	**16**	16
Leasehold improvements	**–**	(10)
Other equipment and vehicles	**(444)**	111
Plant and machinery	**–**	17
	(428)	134
Depreciation		
Land and buildings	**(366)**	(364)
Leasehold improvements	**(21)**	–
Other equipment and vehicles	**(8 650)**	(6 995)
Plant and machinery	**(89)**	(76)
	(9 126)	(7 435)
Balances at the end of the year		
Land and buildings	**1 982**	2 420
Leasehold improvements	**157**	–
Other equipment and vehicles	**96 033**	42 615
Plant and machinery	**266**	297
	98 438	45 332

* During the current year the tenure of gas rights relating to the McCarty Renewable Natural Gas site was extended by 13 years. The asset retirement obligation was reduced as a result, due to an increased discounting period, and a corresponding adjustment made to the property, plant and equipment items to which the cost of the asset retirement obligation was initially capitalised.

	Customer contracts $'000	Emission allowances $'000	Gas rights $'000	Inter-connection $'000	Land rights $'000	Total $'000
2. INTANGIBLE ASSETS						
Group 2016						
Carrying value at the beginning of the year	**6 578**	**3 055**	**15 534**	**7 260**	**–**	**32 427**
Additions	**–**	**2**	**1 000**	**1 633**	**–**	**2 635**
Business combinations	**180**	**–**	**613**	**–**	**333**	**1 126**
Amortisation	**(1 234)**	**–**	**(2 446)**	**(84)**	**–**	**(3 764)**
Impairment loss	**(46)**	**–**	**–**	**–**	**–**	**(46)**
Carrying value at the end of the year	**5 478**	**3 057**	**14 701**	**8 809**	**333**	**32 378**
Cost	**17 438**	**3 057**	**37 748**	**8 994**	**333**	**67 570**
Accumulated amortisation	**(11 960)**	**–**	**(23 047)**	**(185)**	**–**	**(35 192)**
	5 478	**3 057**	**14 701**	**8 809**	**333**	**32 378**
Group 2015						
Carrying value at the beginning of the year	7 861	3 055	17 328	819	–	29 063
Additions	17	–	659	6 593	–	7 269
Amortisation	(1 300)	–	(2 438)	(95)	–	(3 833)
Refund of cost	–	–	–	(57)	–	(57)
Transfers	–	–	(15)	–	–	(15)
Carrying value at the end of the year	6 578	3 055	15 534	7 260	–	32 427
Cost	17 258	3 055	36 135	7 361	–	63 809
Accumulated amortisation	(10 680)	–	(20 601)	(101)	–	(31 382)
	6 578	3 055	15 534	7 260	–	32 427

The amortisation expense has been included in the line item depreciation and amortisation in the statement of comprehensive income.

The following useful lives were used in the calculation of amortisation:

Customer contracts	15 years
Emission allowances	*
Gas rights	12 – 20 years
Interconnection	10 – 25 years
Land rights	**

The following are the remaining useful lives for each asset class:

Customer contracts	Between 3 and 9 years
Gas rights	Between 6 and 19 years
Interconnection	Between 7 and 20 years

* Emission allowances consist of credits that need to be applied to nitrous oxide ("N_2O") emissions from internal combustion engines. These engines emit levels of N_2O for which specific allowances are required in certain states of the United States of America. Certain assets acquired through the acquisition of a subsidiary, by Montauk Energy Holdings LLC, qualify for N_2O allowances. These have been recognised at fair value at the date of acquisition, have indefinite useful lives and as a result are not amortised. These assets are tested annually for impairment. Emission allowances were tested for impairment with reference to current over-the-counter pricing. There was currently no indicator of impairment.

** Land rights have indefinite useful lives and as a result are not amortised. These assets were acquired during the year through the acquisition of Leaf LFG US Investments (refer to note 31). Due to the proximity of the reporting date to the finalisation of the allocation of acquisition cost to respective assets and liabilities, no impairment testing was performed. In addition, no indicators of impairment existed at reporting date.

	Company	
	2016 **$'000**	2015 $'000
3. SUBSIDIARY COMPANIES		
Shares at cost less impairment	**120 237**	120 237

No impairments have been recognised on these shares.

Interests in subsidiaries

Set out below are the Group's principal subsidiaries at year-end. Unless otherwise stated, the subsidiaries have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Place of business/ Country of incorporation	% of effective interest held by the Group		% exercisable voting rights		% of effective interest held by the non-controlling interests ("NCIs")	
			2016	2015	**2016**	2015	**2016**	2015
Montauk Holdings USA, LLC	Renewable energy	United States of America	**100%**	100%	**100%**	100%	**–**	–
Montauk Energy Holdings, LLC	Renewable energy	United States of America	**100%**	100%	**100%**	100%	**–**	–

Significant restrictions

There are no significant statutory, contractual or regulatory restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

There are no contractual arrangements in place for the provision of financial support to any of the principal subsidiaries, nor has there been any financial or other support provided to these entities during the reporting period. There is no current intention of providing financial or other support to these entities.

Non-controlling interests

As at 31 March 2016 there are no non-controlling interests that are material to the Group.

	Group	
	2016 **$'000**	2015 $'000
4. DEFERRED TAX		
Movements in deferred taxation		
At the beginning of the year	**–**	–
Provisions and accruals	**13**	317
Assessed losses	**4 662**	2 370
Accelerated tax allowances	**(2 971)**	804
Deferred tax asset not recognised	**(1 704)**	(3 491)
At the end of the year	**–**	–
Analysis of deferred taxation		
Provisions and accruals	**2 329**	2 316
Assessed losses	**40 326**	35 664
Accelerated tax allowances	**(7 576)**	(4 605)
Deferred tax asset not recognised	**(37 564)**	(35 860)
Federal tax credits	**2 485**	2 485
	–	–

The Group had unrecognised assessed loss assets of $40 326 at 31 March 2016 (2015: $35 664).

	Group 2016 $'000	Group 2015 $'000
5. NON-CURRENT RECEIVABLES		
Letter of credit	**1 914**	2 509
Other receivables	**–**	1 092
These amounts are due within one to ten years and bear interest at rates ranging from 0% to 5% per annum.		
	1 914	3 601

Fair value of non-current receivables
The fair value of non-current receivables approximates the carrying value as market-related rates of interest are charged on these outstanding amounts. There were no impairment provisions on non-current receivable financial assets during the current or prior years.

	Group 2016 $'000	Group 2015 $'000
6. INVENTORIES		
Consumables and spares	**1 109**	921
7. OTHER FINANCIAL ASSETS		
Fair value through profit and loss		
Energy price derivative	**33**	46
Amortised cost		
Restricted cash	**9 361**	–
	9 394	46
Current	**7 159**	46
Non-current	**2 235**	–
	9 394	46

Fair value of derivative financial instruments carried at fair value through profit or loss
Energy price derivative contracts of the Group are carried at their fair value on the statement of financial position and are subject to enforceable master netting agreements, which allow the Company to off-set recognised asset and liability fair value amounts on contracts with the same counterparty.

The net market value of all energy price derivative contracts at year-end was calculated by comparing the forward sale prices to the year-end spot prices. Changes in the market values are recognised immediately into profit and loss.

	Group	
	2016 **$'000**	2015 $'000
8. TRADE AND OTHER RECEIVABLES		
Trade receivables	**2 186**	1 712
Other receivables	**1 119**	1 474
Provision for impairment of trade receivables	**–**	–
	3 305	3 186
Fair value of trade receivables		
Trade and other receivables	**3 305**	3 186

The carrying value approximates fair value because of the short period to maturity of these instruments.

Trade receivables neither past due nor impaired
The credit quality of trade and other receivables that are neither past due nor impaired is assessed on an ongoing basis for individual debtors and based on repayment history.

Security
The Group holds no security over the trade receivables which can be sold or repledged to a third party.

Trade receivables past due but not impaired
At 31 March 2016 and 2015, trade receivables past due but not impaired were immaterial. These relate mainly to customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	Group	
	2016 **$'000**	2015 $'000
30 to 60 days	**12**	3
60 to 90 days	**3**	3
More than 90 days	**–**	–

None of the financial assets that are fully performing have been renegotiated in the last year.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable as shown above.

	Number of shares 2016 '000	2015 '000	2016 $'000	2015 $'000
9. ORDINARY SHARE CAPITAL				
Authorised				
Ordinary shares of no par value	**200 000**	200 000	**–**	–
Issued				
In issue in Company	**137 842**	135 256	**166 202**	166 202
Restricted shares held by employees in terms of Restricted Stock Plan	**(2 586)**	–	**–**	–
	135 256	135 256	**166 202**	166 202

Details of the issued share capital and share premium and changes during the current and prior year are as follows:

	Number of shares '000	Share capital $'000
In issue at 31 March 2015	135 256	166 202
Issued in terms of Restricted Stock Plan	2 586	–
In issue at 31 March 2016	137 842	166 202

The unissued shares are under the control of the directors until the next annual general meeting.

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
10. OTHER RESERVES				
FCTR at the beginning of the year	**2 733**	(4 616)	**2 733**	1 617
Disposal of subsidiaries	**–**	8 299	**–**	–
Exchange differences on translation	**(160)**	(950)	**(145)**	1 116
At the end of the year	**2 573**	2 733	**2 588**	2 733

	Group 2016 $'000	2015 $'000
11. BORROWINGS		
Vendor borrowings	**40 767**	–
Bank borrowings	**15 256**	11 803
Current portion of borrowings	**(3 691)**	(1 200)
	52 332	10 603
Secured	**52 332**	11 803

Borrowings of $56.0 million in the current year consist of $40.8 million in respect of a construction-to-term loan, $10.5 million in respect of a revolving credit facility from a commercial bank, and $5.3 million in respect of the net amount of two secured loans assumed in a business combination. Borrowings in the prior year consisted of $11.6 million in respect of a term loan and $0.2 million in respect of the revolving credit facility.

These borrowings are secured by all assets of the Group, except for the construction-to-term loan, which is secured exclusively by the assets of the development project, and the two secured loans assumed in the business combination, which are secured by the acquired business's gas rights agreements.

	2016 $'000	2015 $'000
Fixed rates	**45 571**	–
Floating rates	**10 452**	11 803
	56 023	11 803
Maturity of these borrowings is as follows:		
Due within one year	**3 691**	1 200
Due within two to five years	**21 075**	10 603
Due after five years	**31 257**	–
	56 023	11 803
Weighted average effective interest rates (%)	**6.42**	4.66

At 31 March 2016 the carrying value of borrowings approximates their fair value as market-related interest rates apply to these balances.

	Group	
	2016 $'000	2015 $'000
12. PROVISIONS		
Asset retirement obligations		
Balance at the beginning of the year	**6 609**	6 150
Raised during the year	**1 034**	472
Utilised	**(206)**	(13)
Change in estimate	**(566)**	–
Balance at the end of the year	**6 871**	6 609
Leave pay		
Balance at the beginning of the year	**218**	166
Raised during the year	**459**	404
Utilised	**(422)**	(352)
Balance at the end of the year	**255**	218
Staff bonuses		
Balance at the beginning of the year	**762**	400
Raised during the year	**1 263**	818
Utilised	**(803)**	(456)
Balance at the end of the year	**1 222**	762
Total provisions	**8 348**	7 589
Non-current	**6 871**	6 609
Current	**1 477**	980
	8 348	7 589

Asset retirement obligations
Asset retirement obligations are based on the Group's environmental plans, in compliance with current regulatory requirements. Provision is made based on the net present value of the rehabilitation of landfill gas sites.

Leave pay
This provision is raised in respect of accumulated annual leave days accrued to employees as the Group has a present legal obligation as a result of past services provided by the employee. The timing of the settlement is uncertain given the nature of the provision.

Staff bonuses
This provision is recognised when the Group has a present legal or constructive obligation as a result of past services provided by the employee. The timing and extent of claims settled remain uncertain until settlement occurs.

	Group		Company	
	2016 **$'000**	2015 $'000	**2016** **$'000**	2015 $'000
13. FINANCIAL LIABILITIES				
Financial liabilities carried at fair value through profit or loss				
Energy price derivatives	**54**	329		
Current portion	**38**	306		
Non-current portion	**16**	23		
	54	329		

Fair value of derivative financial instruments carried at fair value through profit or loss
Energy price derivative contracts of the Group are carried at their fair value on the statement of financial position and are subject to enforceable master netting agreements, which allow offsetting of the recognised asset and liability fair value amounts on contracts with the same counterparty.

The net market value of all energy price derivative contracts at year-end was calculated by comparing the forward sale prices to the year-end spot prices. Changes in the market values for outstanding hedges are recognised immediately in profit or loss.

	Group		Company	
	2016 **$'000**	2015 $'000	**2016** **$'000**	2015 $'000
14. TRADE AND OTHER PAYABLES				
Trade payables	**345**	1 096	**–**	–
Accruals in respect of fixed asset purchases	**5 553**	5	**–**	–
Accruals in respect of compensation	**3 142**	–	**–**	–
Other payables	**3 829**	3 480	**–**	237
	12 869	4 581	**–**	237

Fair value of trade and other payables
The carrying value approximates fair value because of the short period to settlement of these obligations.

	Group	
	2016 **$'000**	2015 $'000
15. COMMITMENTS		
Operating lease arrangements where the Group is a lessee:		
Future leasing charges:		
– Payable within one year	**212**	198
– Payable within two to five years	**66**	194
– Payable after five years	**–**	63
	278	455
Commitments for the acquisition of property, plant and equipment and intangibles		
Contracted for but not provided in the financial statements	**1 391**	46 011
Authorised but not contracted for	**4 652**	11 953
	6 043	57 964
Within one year	**6 043**	57 964
More than one year	**–**	–

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
16. REVENUE				
Environmental attribute sales	**32 575**	5 449		
Gas commodity sales	**11 848**	15 120		
Wholesale electricity sales	**6 289**	8 818		
Other revenue	**39**	41		
	50 751	29 428		
17. OTHER INCOME				
Profit on disposal of emission reduction credits	**9 573**	–		
18. INVESTMENT INCOME				
Dividends				
Subsidiaries	**–**	–	**–**	7 000
Interest				
Bank	**39**	41	**38**	34
	39	41	**38**	7 034
19. FINANCE COSTS				
Interest	**(449)**	(301)		
20. ASSET IMPAIRMENTS				
Upon completion of its annual evaluation of asset impairment in accordance with IAS 36, the Company calculated and recorded an impairment loss as of 31 March 2016 of approximately $3.5 million. The impairment loss was primarily due to the continued deterioration in market pricing for electricity and calculated based upon replacement cost and pre-tax cash flow projections. The impairment loss impact on the 31 March 2016 statement of financial position by asset category is as follows:				
Property, plant and equipment, net	**(3 499)**	–		
Intangibles	**(46)**	–		
Impairment loss	**(3 545)**	–		
21. PROFIT/(LOSS) BEFORE TAXATION				
The following items have been included in arriving at profit before taxation:				
Auditors' remuneration				
– Audit fees – current year	**174**	126	**–**	–
– Other services	**–**	1	**–**	–
Administrative fees	**1 586**	1 611	**–**	–
Consultancy fees	**508**	403	**–**	–
Operating lease charges				
– Premises	**136**	131	**–**	–
– Plant and equipment	**11**	9	**–**	–
Loss/(profit) on disposal of property, plant and equipment	**189**	–	**–**	–
Loss on disposal of subsidiaries	**–**	–	**–**	24 488
Commodity price mark-to-market adjustments	**(245)**	315		
Secretarial fees	**20**	2	**–**	–
Staff costs	**8 332**	4 292	**–**	–
Listing and related fees	**–**	77	**–**	77
Loss on foreign currency exchange	**–**	–	**–**	54

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
22. TAXATION				
Current	–	(251)	–	(251)
Deferred	–	–	–	–
	–	(251)	–	(251)
Reconciliation of tax rate	**%**	%	**%**	%
Normal tax rate	**28**	28	**28**	28
Capital losses and non-deductible expenses	–	(50)	**(28)**	(40)
Non-taxable income including share of associates' income	–	13	–	11
Deferred tax asset not recognised	**(34)**	–	–	–
Differential tax rates – CGT and foreign	**6**	6	–	–
Effective rate	–	(3)	–	(1)

	Group 2016 $'000	Group 2015 $'000
23. DISCONTINUED OPERATIONS		
Profit for the year from discontinued operations	–	699
Losses for the year from discontinued operations	–	(600)
Loss on disposal of subsidiaries	–	(11 717)
	–	(11 618)

23.1 During the year ended 31 March 2014 a decision was made by the Company's board of directors to sell the Group's interest in HCI Investments Australia Proprietary Limited.

The results of these operations have therefore been classified as discontinued operations for the Group.

The effective disposal date was 17 October 2014.

	Group 2016 $'000	Group 2015 $'000
Loss from discontinued operations relating to HCI Investments Australia Proprietary Limited		
Revenue	–	3 744
Operating and other costs	–	(4 136)
Share of profit of joint venture	–	688
Fair value adjustments of investments	–	(65)
Impairment of investment	–	153
Net finance costs	–	357
Profit before taxation	–	741
Taxation	–	(195)
	–	546
Cash flows from discontinued operations		
Cash flows from operating activities	–	(277)
Cash flows from investing activities	–	(4 816)
Cash flows from financing activities	–	(394)
	–	(5 487)

	Group	
	2016 **$'000**	2015 $'000
23. DISCONTINUED OPERATIONS continued		
23.2 During the year ended 31 March 2014 a decision was made by the Company's board of directors to sell the Group's interest in Longkloof Limited.		
The results of these operations have therefore been classified as discontinued operations for the Group.		
The effective disposal date was 15 September 2014.		
Loss from discontinued operations relating to Longkloof Limited		
Revenue	–	2 533
Operating and other costs	–	(2 931)
Share of losses of associated companies	–	(274)
Investment surplus	–	–
Impairment of assets	–	–
Fair value adjustments of investments	–	19
Net finance income	–	62
Loss before taxation	–	(591)
Taxation	–	(7)
	–	(598)
Cash flows from discontinued operations		
Cash flows from operating activities	–	(2 530)
Cash flows from investing activities	–	(1 605)
Cash flows from financing activities	–	–
	–	(4 135)
23.3 During the year ended 31 March 2014 a decision was made by the Company's board of directors to sell the Group's interest in Crystal Brook Distribution Proprietary Limited.		
The results of these operations have therefore been classified as discontinued operations for the Group.		
The effective disposal date was 15 September 2014.		
Loss from discontinued operations relating to Crystal Brook Distribution Proprietary Limited		
Revenue	–	747
Operating costs	–	(523)
Profit before tax	–	224
Taxation	–	(71)
	–	153
Cash flows from discontinued operations		
Cash flows from operating activities	–	1
Cash flows from investing activities	–	(1)
Cash flows from financing activities	–	–
	–	–

	Group 2016 $'000	Group 2015 $'000
23. DISCONTINUED OPERATIONS continued		
23.4 During the year ended 31 March 2014 a decision was made by the Company's board of directors to sell the Group's interest in Deepkloof Limited.		
The results of these operations have therefore been classified as discontinued operations for the Group.		
The effective disposal date was 17 October 2014.		
Loss from discontinued operations relating to Deepkloof Limited		
Revenue	**–**	–
Operating costs	**–**	(2)
Loss before tax	**–**	(2)
Taxation	**–**	–
	–	(2)
Cash flows from discontinued operations		
Cash flows from operating activities	**–**	(2)
Cash flows from investing activities	**–**	–
Cash flows from financing activities	**–**	–
	–	(2)

24. EARNINGS/(LOSS) PER SHARE

24.1 Earnings/(loss) per share as presented on the statement of comprehensive income is based on a weighted average number of 135 256 156 ordinary shares in issue (2015: 135 256 156).

24.2 Diluted earnings/(loss) per share is based on the weighted average number of 135 256 156 ordinary shares in issue (2015: 135 256 156).

	Group 2016 $'000	Group 2015 $'000
Used in calculation of loss per share	**135 256**	135 256
Shares and rights issued in terms of the Restricted Stock Plan and Share Appreciation Rights Scheme	**–**	–
Used in calculation of diluted loss per share	**135 256**	135 256
24.3 Headline loss per share (cents)	**(3.64)**	(6.45)
– Continuing operations	**(3.64)**	(6.52)
– Discontinued operations	**–**	0.07
Diluted headline loss per share (cents)	**(3.64)**	(6.45)
– Continuing operations	**(3.64)**	(6.52)
– Discontinued operations	**–**	0.07

Refer to note 33 in respect of the restatement of prior-year earnings per share.

	2016 Gross $'000	2016 Net $'000	2015 Gross $'000	2015 Net $'000
24. LOSS PER SHARE continued				
Reconciliation of headline loss:				
Profit/(loss) attributable to equity holders of the parent	**–**	**2 320**	–	(20 432)
Losses on disposal of plant and equipment	**189**	**189**	–	–
Impairment of plant and equipment	**3 545**	**3 545**	–	–
Third-party compensation received in respect of impaired plant and equipment	**(1 140)**	**(1 140)**	–	–
Gain on bargain purchase	**(265)**	**(265)**	–	–
Gain on disposal of intangible assets	**(9 573)**	**(9 573)**		
Loss from disposal of subsidiary	**–**	**–**	11 717	11 717
Headline loss attributable to equity holders of the parent		**(4 924)**		(8 715)

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
25. NOTES TO THE CASH FLOW STATEMENTS				
25.1 Cash-generated by operations				
Profit after taxation	**2 320**	(20 935)	**(284)**	(17 840)
Taxation	**–**	524	**–**	251
Depreciation and amortisation	**12 890**	11 485	**–**	–
Dividends received	**–**	(80)	**–**	(7 000)
Profit on disposal of property, plant and equipment and intangibles	**(9 384)**	–	**–**	–
Impairment of assets	**3 545**	–	**–**	–
Gain on bargain purchase	**(265)**	–	**–**	–
Share-based payment expense	**5**	–	**14**	–
Equity-accounted losses/(profits)	**–**	(414)	**–**	–
Forex translation	**–**	(15)	**–**	54
Fair value adjustments	**(263)**	(105)	**–**	–
Investment income	**(39)**	(536)	**(38)**	(34)
Finance costs	**449**	455	**–**	–
Investment loss	**–**	11 717	**–**	24 488
Movement in provisions	**505**	479	**–**	10
Other non-cash items	**38**	395	**–**	–
	9 801	2 970	**(308)**	(71)
25.2 Changes in working capital				
Inventory	**(188)**	(202)	**–**	–
Trade and other receivables	**2 004**	868	**–**	–
Trade and other payables	**979**	(2 472)	**(209)**	249
	2 795	(1 806)	**(209)**	249
25.3 Taxation paid				
Unpaid at the beginning of the year	**(1)**	(289)	**(1)**	–
Charged to the income statement	**–**	(478)	**–**	(251)
Withholding tax	**–**	(33)	**–**	–
Foreign exchange difference	**–**	24	**–**	1
Disposal of subsidiaries	**–**	254	**–**	–
Unpaid at the end of the year	**1**	1	**1**	1
	–	(521)	**–**	(249)

	Group		Company	
	2016 $'000	2015 $'000	**2016 $'000**	2015 $'000
25. NOTES TO THE CASH FLOW STATEMENTS continued				
25.4 Disposal of subsidiaries				
Property, plant and equipment	–	2 136		
Goodwill	–	9 441		
Intangible assets	–	22 167		
Deferred tax asset	–	153		
Investment in associates and joint ventures	–	71 428		
Trade and other receivables	–	8 010		
Programming rights	–	948		
Financial assets	–	6 695		
Inventories	–	235		
Cash and cash equivalents	–	36 069		
Borrowings	–	(13 539)		
Financial liabilities	–	(86)		
Trade and other payables	–	(4 010)		
Taxation payable	–	(245)		
	–	139 402		
Non-controlling interest	–	(24 855)		
Loss on disposal	–	(11 717)		
Dividend received during disposal	–	7 000		
Cash and cash equivalents disposed of	–	(36 069)		
Net cash inflow	–	73 761		
25.5 Cash and cash equivalents				
Bank balances and deposits	**10 010**	15 891	**569**	1 235
	10 010	15 891	**569**	1 235

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments.

26. SEGMENT INFORMATION

The following are the summarised results for the various reportable operating segments:

	Revenue		Segment result (profit/(loss) before tax)		Segment result (profit/(loss) after tax)	
	2016 $'000	2015 $'000	**2016 $'000**	2015 $'000	**2016 $'000**	2015 $'000
Continuing operations						
Renewable Energy	**50 751**	29 428	**2 320**	(9 066)	**2 320**	(9 317)
Discontinued operations						
Media and broadcasting	**–**	7 024			**–**	13 335
Other					**–**	(24 953)
					2 320	(20 935)

	Assets		Liabilities	
	2016 $'000	2015 $'000	**2016 $'000**	2015 $'000
Renewable Energy	**156 548**	101 404	**77 295**	24 303

	Fixed asset additions		Depreciation and amortisation	
	2016 $'000	2015 $'000	**2016 $'000**	2015 $'000
Media and broadcasting*	**–**	939	**–**	–
Renewable Energy	**56 932**	7 979	**12 890**	(11 268)
	56 932	8 918	**12 890**	(11 268)

Amounts applicable to associates and joint ventures included above:

	Equity-accounted earnings 2016 $'000	**Investment in associates and joint ventures 2016 $'000**	Equity-accounted earnings* 2015 $'000	Investment in associates and joint ventures 2015 $'000
Other	**–**	**–**	414	–

	Impairments	
	2016 $'000	**2015 $'000**
Renewable Energy	**3 545**	**–**

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
26. SEGMENT INFORMATION continued				
Group income is attributable to the following geographical areas:				
Australia*	–	3 744		
Europe and United Kingdom*	–	2 223		
South Africa*	–	747		
United States of America	50 751	29 428		
Other*	–	310		
	50 751	36 452		
Non-current assets** of the Group are held in the following geographical areas:				
United States of America	130 816	77 759		

* Included in discontinued operations in prior year.
** Excludes financial instruments and deferred tax assets.

	Group 2016 $'000	Group 2015 $'000	Company 2016 $'000	Company 2015 $'000
27. RELATED PARTY TRANSACTIONS				
27.1 Key management compensation was paid as follows:				
Salaries and other short-term employees benefits	2 652	1 373		
Trade and other payables				
HCI-Treasury Proprietary Limited	–	237	–	237

28. DIRECTORS' EMOLUMENTS

GROUP

Year ended 31 March 2016	Board fees $'000	Salary $'000	Other benefits $'000	Severance $'000	Bonus $'000	Total $'000
Executive directors						
DR Herrman#**	–	290	33	1 000	–	1 323
SF McClain*	–	171	27	–	110	308
Non-executive directors						
JA Copelyn##***	9	–	–	–	–	9
MA Jacobson##	7	–	–	–	–	7
A van der Veen##	7	–	–	–	–	7
MH Ahmed##****	9	–	–	–	–	9
N Jappie##*****	9	–	–	–	–	9
BS Raynor##******	29	–	–	–	–	29
Total	70	461	60	1 000	110	1 701

\# Mr DR Herrman resigned effective 10 June 2016.
\## Actual fees determined in South African Rand.
* Paid by a subsidiary.
** Includes $2 673 for remuneration committee and social and ethics committee fees.
*** Includes $2 673 for remuneration committee and audit committee fees.
**** Includes $2 673 for remuneration committee, audit committee and social and ethics committee fees.
***** Includes $2 673 for audit committee fees and $19 500 board fees paid by subsidiary companies.

28. DIRECTORS' EMOLUMENTS continued

GROUP

Year ended 31 March 2015	Board fees $'000	Salary $'000	Other benefits $'000	Bonus $'000	Total $'000
Executive directors					
DR Herrman[1*]	–	109	16	–	125
SF McClain[1**]	–	95	15	–	110
Non-executive directors					
JA Copelyn[#***]	4	–	–	–	4
MA Jacobson[1#]	3	–	–	–	3
A van der Veen[1#]	3	–	–	–	3
MH Ahmed[2#****]	4	–	–	–	4
N Jappie[1#*****]	4	–	–	–	4
BS Raynor[1#******]	19	–	–	–	19
TG Govender[3]	–	–	–	–	–
MJA Golding[4]	–	–	–	–	–
Y Shaik[4]	–	–	–	–	–
JG Ncgobo[4]	–	–	–	–	–
VE Mphande[4]	–	–	–	–	–
Total	37	204	31	–	272

Actual fees determined in South African Rand.
1 Appointed 31 August 2014.
2 Resigned 1 May 2014; Reappointed 31 August 2014.
3 Resigned 31 August 2014.
4 Resigned 1 May 2014.
* $134 000, which is not included above, was paid as salary and bonuses by a subsidiary prior to appointment as director.
** $113 000, which is not included above, was paid as salary and bonuses by a subsidiary prior to appointment as director.
*** Includes $1 040 for remuneration committee and social and ethics committee fees.
**** Includes $1 040 for remuneration committee and audit committee fees.
***** Includes $1 040 for remuneration committee, audit committee and social and ethics committee fees.
****** Includes $1 040 for audit committee fees and $15 000 board fees paid by subsidiary companies.

29. DIRECTORS' SHAREHOLDINGS

GROUP 31 March 2016	Direct beneficial Number	 % holding	Indirect beneficial Number	 % holding	Associates Number	 % holding
Executive directors						
SF McClain*	**646 400**	**0.5**	**–**	**–**	**–**	**–**
Non-executive directors						
JA Copelyn	**6 705 348**	**4.8**	**–**	**–**	**–**	**–**
MA Jacobson	**3 255 689**	**2.4**	**–**	**–**	**–**	**–**
A van der Veen	**833 272**	**0.6**	**–**	**–**	**–**	**–**
BS Raynor**	**387 578**	**0.3**	**–**	**–**	**–**	**–**
Total	**11 828 287**	**8.6**	**–**	**–**	**–**	**–**

* Held in terms of the Montauk Holdings Restricted Stock Plan for U.S. Affiliates.

** Acquired a further 180 000 shares on 12 September 2016.

31 March 2015	Direct beneficial Number	 % holding	Indirect beneficial Number	 % holding	Associates Number	 % holding
Non-executive directors						
JA Copelyn	6 705 348	4.9	–	–	–	–
MA Jacobson	3 255 689	2.4	–	–	–	–
A van der Veen	813 272	0.6	–	–	–	–
BS Raynor*	91 541	0.1	–	–	–	–
Directors that resigned during the year						
TG Govender[1]**	258 815	0.2	20 706	0.0	12 731 899	9.4
MJA Golding[2]***	8 424 770	6.3	1 646 291	1.2	–	–
Total	19 549 435	14.5	1 666 997	1.2	12 731 899	9.4

[1] Resigned 31 August 2014.

[2] Resigned 1 May 2014.

* Acquired a further 151 037 shares on the market on various dates between 8 June and 10 July 2015.

** An associate acquired a further 2 746 453 shares in terms of mandatory offer to shareholders that closed on 15 May 2015. Sold 12 800 shares on 22 July 2015.

*** An indirect beneficial interest of 668 236 shares was disposed of subsequent to the reporting date on 29 May 2015.

30. MONTAUK HOLDINGS RESTRICTED STOCK PLAN FOR U.S. AFFILIATES AND SHARE APPRECIATION RIGHTS SCHEME FOR U.S. AFFILIATES

During the year under review the Company implemented two equity-settled share-based remuneration schemes:

- The Montauk Holdings Restricted Stock Plan for U.S. Affiliates ("Restricted Stock Plan"); and
- The Montauk Holdings Share Appreciation Rights Scheme for U.S. Affiliates ("Share Appreciation Rights Scheme")

In terms of the Restricted Stock Plan only United States-based employees of United States-based companies are eligible to participate. Shares are awarded to participants for Nil consideration, subject to various restrictions, including the participant's ability to trade or encumber the shares. These restrictions lapse in respect of 20% of shares held on the second anniversary of date of grant, 20% on the third anniversary and 60% on the fourth anniversary of date of grant, provided the participant remains in the Group's employ. The maximum number of shares that may be awarded to any one participant is 2 000 000.

In terms of the Share Appreciation Rights Scheme only United States-based employees of United States-based companies are eligible to participate. Share appreciation rights vest over periods of three to five years. Share appreciation rights may be exercised within three months of vesting, whereafter they lapse. The exercise price is determined with reference to the 20-day volume weighted average trading price, of the Company's shares on the JSE Limited, preceding the date of award. Gains realised are settled by the Company on a net equity basis, whereby the number of shares delivered to a participant shall be equal in value to the gross gain realised. The maximum number of shares that may be awarded to any one participant is 2 000 000.

The fair value of grants awarded is measured using the Black-Schöles model. Grants awarded in the current year were fairly valued using a volatility indicator of 33% and an annual interest rate of 15%. The cost relating to these grants is recognised by allocating the fair value over the vesting period on a straight-line basis. An expense of $5 000 was recognised during the current year (2015: Nil).

The volume weighted average share price during the current year was ZAR7.80 (2015: ZAR3.01)*.

30. MONTAUK HOLDINGS RESTRICTED STOCK PLAN FOR U.S. AFFILIATES AND SHARE APPRECIATION RIGHTS SCHEME FOR U.S. AFFILIATES continued

The restricted shares issued in terms of the Restricted Stock Plan and outstanding at 31 March 2016 are as follows:

	Number of restricted shares	Weighted average issue price ZAR*
Balance at the beginning of the year	–	–
Restricted shares awarded	2 585 600	–
Balance at the end of the year	2 585 600	–
Unconditional on:		
31 March 2018	517 120	–
31 March 2019	517 120	–
31 March 2020	1 551 360	–

The number of shares received by participants of the Restricted Stock Plan at the date that these become unconditional are not variable and are limited to the number awarded at date of grant.

The maximum number of shares that may be utilised for the purposes of the Restricted Stock Plan is 7 514 231. In addition to the 2 585 600 shares already issued to participants, a further 4 928 631 shares may be utilised by the Restricted Stock Plan. No shares became unconditional during the year.

The share appreciation rights issued in terms of the Share Appreciation Rights Scheme and outstanding at 31 March 2016 are as follows:

	Number of share appreciation rights	Weighted average exercise price ZAR*
Balance at the beginning of the year	–	–
Share appreciation rights awarded	950 000	8.50
Share appreciation rights forfeited	(425 000)	8.50
Balance at the end of the year	525 000	8.50
Exercisable between:		
11 December 2018 and 11 March 2019	175 000	8.50
11 December 2019 and 11 March 2020	175 000	8.50
11 December 2020 and 11 March 2021	175 000	8.50

The maximum number of shares that may be issued in respect of the 525 000 share appreciation rights outstanding at reporting date is only limited by the maximum number of shares that may be utilised for the purposes of the Share Appreciation Rights Scheme.

The maximum number of shares that may be utilised for the purposes of the Share Appreciation Rights Scheme is 7 514 231. In addition to the share appreciation rights in issue at the reporting date, a further 9 356 249 shares may be utilised by the Share Appreciation Rights Scheme. No shares have been delivered to participants in terms of the Share Appreciation Rights Scheme.

	Number of restricted shares 2016	Weighted average issue price ZAR* 2016
Restricted shares awarded to executive directors:		
SF McClain		
Balance at the beginning of the year	–	–
Restricted shares awarded	646 400	–
Balance at the end of the year	646 400	–
Unconditional on:		
31 March 2018	129 280	–
31 March 2019	129 280	–
31 March 2020	387 840	–

30. MONTAUK HOLDINGS RESTRICTED STOCK PLAN FOR U.S. AFFILIATES AND SHARE APPRECIATION RIGHTS SCHEME FOR U.S. AFFILIATES continued

	Number of share appreciation rights	Weighted average exercise price ZAR*
Share appreciation rights awarded to executive directors:		
DR Herrman		
Balance at the beginning of the year	–	–
Share appreciation rights awarded	425 000	8.50
Share appreciation rights forfeited	(425 000)	8.50
Balance at the end of the year	–	–
SF McClain		
Balance at the beginning of the year	–	–
Share appreciation rights awarded	75 000	8.50
Balance at the end of the year	75 000	8.50
Exercisable between:		
11 December 2018 and 11 March 2019	25 000	8.50
11 December 2019 and 11 March 2020	25 000	8.50
11 December 2020 and 11 March 2021	25 000	8.50

* Restricted share award prices and share appreciation prices are disclosed in South African Rand, due to the Company's shares being listed and its share price quoted on the JSE Limited.

31. BUSINESS COMBINATIONS

31.1 Acquisitions

	Principal activity	Date of acquisition	Proportion of shares acquired %
Renewable natural gas			
Leaf LFG US Investments, Inc.	Renewable natural gas	25/06/2015	100

This subsidiary was acquired to expand the Group's business in the renewable natural gas sector.

The acquisition was facilitated through the purchase of the entire issued share capital of Leaf LFG US Investments, Inc.

31.2 Cost of acquisition, net cash outflow on acquisition and analysis of assets and liabilities acquired

The following is an analysis of assets and liabilities acquired:

	Renewable natural gas $'000
Non-current assets	
Property, plant and equipment	10 406
Other non-current assets	2 062
Current assets	
Other current assets	968
Non-current liabilities	
Borrowings	(6 245)
Other non-current liabilities	(1 617)
Current liabilities	
Other current liabilities	(827)
	4 747
Gain on bargain purchase	(265)
Cash balances acquired	–
Total consideration	4 482

31. BUSINESS COMBINATIONS continued

31.2 Cost of acquisition, net cash outflow on acquisition and analysis of assets and liabilities acquired continued

The cost of acquisition, net cash outflow on acquisition and analysis of assets and liabilities acquired is based on final accounting.

The business acquired contributed revenues of $4.4 million and operating profit of $0.1 million from date of acquisition to 31 March 2016. Had the business been acquired on 1 April 2015, $6.1 million in revenues and $0.2 million in operating profit would have been contributed to the Group's results for the year ended 31 March 2016.

A gain on bargain purchase arose on the acquisition of Leaf LFG US Investments, Inc. The acquired business's property, plant and equipment and intangible assets were valued by an independent party as at the date of acquisition. The value of net assets acquired exceeded the consideration for the acquisition, which resulted in a gain on bargain purchase.

32. FINANCIAL RISK MANAGEMENT

32.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including commodity risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the finance departments of the major operating units under policies approved by their boards of directors. Their boards provide principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity. Credit risk is also managed at an entity level for trade receivables.

32.1.1 Market risk

Currency risk

During the current and prior years, the Group was exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk arose from exposure in the foreign operations due to trading transactions in currencies other than the functional currency. Subsequent to the Group's disposal of its interests in the United Kingdom, South Africa and Australia in the prior year, its foreign exchange risk is insignificant. The Group secures its debt denominated in US Dollar in the offshore entities with assets and cash flows of those offshore operations (where the functional currency of these entities is US Dollars). As a result no forward cover contracts are required on this debt. There are no foreign currency imports or exports in the Group and services procured in foreign currency are not material.

The following significant exchange rates applied during the years under review:

	Average rate		**Reporting date**	
	2016	2015	**2016**	2016
Australian Dollar	**N/A**	0.93	**N/A**	N/A
South African Rand	**0.07**	0.09	**0.07**	0.08

The Australian Dollar average rate for 2015 applied only until the disposal date of the Australian operations.

A 10% strengthening of the functional currency against the following currencies at 31 March would have increased/(decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis for 2015.

	Profit/(loss)	
	2016 $'000	2015 $'000
Australian Dollar	**N/A**	(55)
South African Rand	**26**	27

A 10% weakening of the functional currency against the above currencies at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

	2016 $'000	2015 $'000
32. FINANCIAL RISK MANAGEMENT continued		
32.1 Financial risk factors continued		
32.1.1 Market risk		
The following carrying amounts were exposed to foreign currency exchange risk:		
Cash and cash equivalents		
South African Rand	**569**	1 235
Trade and other payables		
South African Rand	**–**	237

Interest rate risk

The Group's primary interest rate risk arises from long-term borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

At 31 March the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount 2016 $'000	Carrying amount 2015 $'000
Fixed rate instruments		
Financial assets	**10 010**	15 891
Financial liabilities	**(45 571)**	–
Variable rate instruments		
Financial assets	**–**	–
Financial liabilities	**(10 452)**	(11 803)

Fair value sensitivity analysis for fixed rate instruments:

A change of 100 basis points in interest rates would have increased or decreased profit after tax by $0.1 million (2015: $0.1 million).

Other price risk

The Group is not exposed to commodity price risk other than energy commodity prices (electricity and natural gas). In order to mitigate the risks associated with the fluctuations in energy commodity prices from time to time the Group enters various hedging arrangements to fix prices for portions of expected production volumes. A change of 1% in the gas price would have increased/decreased post-tax profits by $0.1 million (2015: $0.1 million). The analysis assumes that all other variables remain constant.

32.1.2 Credit risk

The Group has no significant concentrations of credit risk. Overall credit risk is managed at entity level. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to the Group's customer base, including outstanding receivables and committed transactions. For banks and financial institutions, only board-approved parties are accepted. The Group has policies that limit the amount of credit exposure to any financial institution. Trade receivables comprise a large, widespread customer base and the Group performs ongoing credit evaluations of the financial condition of its customers. The utilisation of credit limits are regularly monitored. Refer to note 8 for further credit risk analysis in respect of trade and other receivables. No credit limits were exceeded during the year under review, and management does not expect any losses from non-performance by these counterparties.

The table below shows the Group's maximum exposure to credit risk by class of asset:

	Carrying amount 2016 $'000	Carrying amount 2015 $'000
Energy price derivatives	**33**	46
Receivables	**5 219**	6 574
Cash and cash equivalents	**10 010**	15 891
	15 262	22 511

32. FINANCIAL RISK MANAGEMENT continued

32.1 Financial risk factors continued

32.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the treasury functions of the major subsidiaries aims to maintain flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Group's liquidity headroom on the basis of expected cash flow and the resulting borrowing position compared to available credit facilities. This process is performed during each financial year-end and monitored by the board on an ongoing basis.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than one year $'000	Between two and five years $'000	Over five years $'000
At 31 March 2016			
Bank and other borrowings	**3 691**	**21 075**	**31 257**
Trade and other payables	**12 869**	**–**	**–**
	16 560	**21 075**	**31 257**
At 31 March 2015			
Bank and other borrowings	1 200	10 603	–
Trade and other payables	4 581	–	–
	5 781	10 603	–

Defaults and breaches on loans
There were no breaches or defaults on the repayment of any loans payable during the current or prior year.

32.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and provide optimal returns for shareholders through maintaining an optimal capital structure. The Group defines capital as equity funding provided by shareholders and debt funding from external parties. Shareholder funding comprises permanent paid up capital, revenue reserves and other reserves being revaluation reserves (if any) and foreign currency translation reserves. The board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The board of directors monitors the cost of capital, which the Group defines as the weighted average cost of capital, taking into account the Group's internally calculated cost of equity (shareholder funding) and long-term cost of debt assumptions. The board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound equity position. The Group's debt capacity and optimal gearing levels are determined by the cash flow profile of the Group and are measured through applicable ratios such as net debt to earnings before interest, tax, depreciation and amortisation ("EBITDA") and interest cover. In order to maintain or adjust the capital structure, in the absence of significant investment opportunities, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

32.3 Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices available in active markets for identical assets or liabilities

Level 2 – Inputs used, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly

Level 3 – Fair value determined by valuation that uses inputs that are not based on observable market data

32. FINANCIAL RISK MANAGEMENT continued

32.3 Fair value estimation continued

The following items are measured at fair value:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group 2016				
ASSETS				
Financial assets at fair value through profit or loss				
Energy price derivative	**–**	**33**	**–**	**33**
Total assets	**–**	**33**	**–**	**33**
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Energy price derivatives	**–**	**54**	**–**	**54**
Total liabilities	**–**	**54**	**–**	**54**
Group 2015				
ASSETS				
Financial assets at fair value through profit or loss				
Energy price derivative	–	46	–	46
Total assets	–	46	–	46
LIABILITIES				
Financial liabilities at fair value through profit or loss				
Energy price derivatives	–	329	–	329
Total liabilities	–	329	–	329

The following table presents the changes in level 3 financial instruments for the year:

	Other $'000
Group 2015	
ASSETS	
Carrying value at the beginning of the year	203
Transfer	(203)
Carrying value at the end of the year	–

33. RESTATEMENT OF PRIOR YEAR RESULTS

It was noted by the JSE Limited's proactive monitoring process that depreciation and amortisation continued to be recognised during the year ended 31 March 2015 on certain assets subsequent to their classification as disposal group assets held for sale and that this was not in accordance with IFRS. The disposal group assets and liabilities held for sale comprised those of subsidiaries of the Company which were sold in anticipation of and prior to the unbundling and listing of the Company by its previous parent company. The sold subsidiaries' business operations are unrelated to the Company's renewable energy operations, had no impact on the results for the year under review and should have no impact on the future results of the Company. The Company restated its comparative results for the year ended 31 March 2015 as follows:

Statement of financial position	No impact
Income statement	
Earnings attributable to equity holders of the parent	No impact
Headline loss:	Loss decreased by $0.87 million
Earnings per share	
Basic loss per share from continuing operations:	No impact
Basic loss per share from discontinued operations:	No impact
Headline loss per share from continuing operations:	No impact
Headline loss per share from discontinued operations:	Loss of 0.57 cents improved to profit of 0.07 cents
Opening equity attributable to equity holders of the parent in the current year	No impact

34. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date the following significant events have occurred:

- In May 2016 the Company was both informed of and was provided a refund of approximately $4.8 million related to amounts not utilised under an agreement to construct an interconnection for a landfill gas-to-energy project.
- On 27 May 2016 Mr David Herrman resigned from his position as chief executive officer and executive director of the Company, which was effective 10 June 2016. Mr Martin Ryan was appointed by the board as chief executive officer and executive director with effect as of 27 May 2016.
- In June 2016 the Company satisfied approximately $5.5 million in principal and interest obligations associated with certain long-term secured loans assumed by the Group in connection with the Leaf acquisition.
- In June 2016 the Company modified its revolving credit facility to expand borrowing capacity and issued a stand-by letter of credit for approximately $5.7 million, leaving approximately $2.3 million available for borrowing as of the date of this report.

Other than as previously detailed in this report, the directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or Company for the year ended 31 March 2016 or the financial position at that date.

35. FINANCIAL INSTRUMENTS

An analysis of the Group's assets and liabilities, classified by financial instrument classification, are set out below:

	Loans and receivables		Financial liabilities at amortised cost	
	2016 $'000	2015 $'000	**2016 $'000**	2015 $'000
Group				
ASSETS				
Non-current assets	**4 149**	3 601	**–**	–
Property, plant and equipment	**–**	–	**–**	–
Intangible assets	**–**	–	**–**	–
Other financial assets	**2 235**	–	**–**	–
Non-current receivables	**1 914**	3 601	**–**	–
Current assets	**20 441**	19 077	**–**	–
Inventories	**–**	–	**–**	–
Other financial assets	**7 126**	–	**–**	–
Trade and other receivables	**3 305**	3 186	**–**	–
Cash and cash equivalents	**10 010**	15 891	**–**	–
Total assets	**24 590**	22 678	**–**	–
Group				
LIABILITIES				
Non-current liabilities	**–**	–	**52 332**	10 603
Borrowings	**–**	–	**52 332**	10 603
Financial liabilities	**–**	–	**–**	–
Long-term provisions	**–**	–	**–**	–
Current liabilities	**–**	–	**3 691**	1 200
Trade and other payables	**–**	–	**–**	–
Financial liabilities	**–**	–	**–**	–
Current portion of borrowings	**–**	–	**3 691**	1 200
Taxation	**–**	–	**–**	–
Provisions	**–**	–	**–**	–
Total liabilities	**–**	–	**56 023**	11 803
Company				
ASSETS				
Non-current assets	**120 237**	120 237	**–**	–
Subsidiary companies	**120 237**	120 237	**–**	–
Current assets	**569**	1 235	**–**	–
Cash and cash equivalents	**569**	1 235	**–**	–
Total assets	**120 806**	121 472	**–**	–
LIABILITIES				
Current liabilities	**–**	–	**–**	–
Trade and other payables	**–**	–	**–**	–
Taxation	**–**	–	**–**	–
Total liabilities	**–**	–	**–**	–

	Non-financial instruments		Available for sale		Fair value through profit or loss		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
	130 816	77 759	**–**	–	**–**	–	**134 965**	81 360
	98 438	45 332	**–**	–	**–**	–	**98 438**	45 332
	32 378	32 427	**–**	–	**–**	–	**32 378**	32 427
	–	–	**–**	–	**–**	–	**2 235**	–
	–	–	**–**	–	**–**	–	**1 914**	3 601
	1 109	921	**–**	–	**33**	46	**21 583**	20 044
	1 109	921	**–**	–	**–**	–	**1 109**	921
	–	–	**–**	–	**33**	46	**7 159**	46
	–	–	**–**	–	**–**	–	**3 305**	3 186
	–	–	**–**	–	**–**	–	**10 010**	15 891
	131 925	78 680	**–**	–	**33**	46	**156 548**	101 404
	6 871	6 609	**–**	–	**16**	23	**59 219**	17 235
	–	–	**–**	–	**–**	–	**52 332**	10 603
	–	–	**–**	–	**16**	23	**16**	23
	6 871	6 609	**–**	–	**–**	–	**6 871**	6 609
	14 347	5 562		–	**38**	306	**18 076**	7 068
	12 869	4 581	**–**	–	**–**	–	**12 869**	4 581
	–	–	**–**	–	**38**	306	**38**	306
	–	–	**–**	–	**–**	–	**3 691**	1 200
	1	1	**–**	–	**–**	–	**1**	1
	1 477	980	**–**	–	**–**	–	**1 477**	980
	21 218	12 171	**–**	–	**54**	329	**77 295**	24 303
	–	–	**–**	–	**–**	–	**120 237**	120 237
	–	–	**–**	–	**–**	–	**120 237**	120 237
	–	–	**–**	–	**–**	–	**569**	1 235
	–	–	**–**	–	**–**	–	**569**	1 235
	–	–	**–**	–	**–**	–	**120 806**	121 472
	1	238	**–**	–	**–**	–	**1**	238
	–	237	**–**	–	**–**	–	**–**	237
	1	1	**–**	–	**–**	–	**1**	1
	1	238	**–**	–	**–**	–	**1**	238