

Notes to the Group annual financial statements continued

17 CASH AND CASH EQUIVALENTS/OVERDRAFT

	2018 R'000	2017 R'000
Cash at banks	404 629	592 070
Bank overdraft	(248 877)	(5 619)
	155 752	586 451

Cash at banks earns interest at floating rates based on daily bank deposit rates. Overdraft balances in South Africa incur interest at 8.3% (2017: 8.0%).

The fair value of the net cash approximates R155.8 million (2017: R586.4 million).

There are no restrictions over the cash balances and all balances are available for use.

In the 2017 financial year, property, plant and equipment to the value of R37.2 million in Datlabs was pledged as security for the bank overdraft of R5.6 million. Refer note 10.

18 SHARE CAPITAL

18.1 AUTHORISED

Ordinary Share Capital

250 000 000 ordinary shares of 10 cents each

25 000 25 000

18.2 ISSUED

Ordinary Share Capital

Opening balance of 171 462 885 ordinary shares of 10 cents each

17 147 17 147

Movement of treasury shares

(1) –

17 146 17 147

Number of shares

2018 2017

18.3 TREASURY SHARES

Shares held by Group company

- number of ordinary shares

4 291 903 4 285 163

Shares bought back and held by a Group company are regarded as treasury shares.

18.4 RECONCILIATION OF ISSUED SHARES

Number of shares in issue

175 748 048 175 748 048

Number of ordinary shares held by the Group companies

(4 291 903) (4 285 163)

Net shares in issue

171 456 145 171 462 885

Unissued shares

In terms of the Companies Act, the unissued shares are under the control of the directors. Accordingly, the directors are authorised to allot and issue them on such terms and conditions and at such times as they deem fit but subject to the provisions of the Companies Act.

The Group has a share incentive trust in terms of which shares were issued and share options were granted. Refer to Annexure B. As required by IFRS and the JSE Limited, the share incentive trust is consolidated into the Group's annual financial statements.