11. Deferred tax (liabilities)/assets *(continued)*

Company

	Balance 1 January 2016 R'000	Recognised in profit or loss in 2016 R'000	Balance 31 December 2016 R'000	**Recognised in profit or loss in 2017 R'000**	**Balance 31 December 2017 R'000**
Property, plant and equipment	14	(23)	(9)	**5**	**(4)**
Provisions and accruals	2 025	2 350	4 375	**(1 417)**	**2 958**
Finance leases	7	(7)	-	**-**	**-**
Tax losses	15 949	(975)	14 974	**(202)**	**14 772**
	17 995	1 345	19 340	**(1 614)**	**17 726**

		Group		Company	
		2017 R'000	2016 R'000	**2017 R'000**	2016 R'000
12.	**Current tax (liability)/asset**				
	Balance at the beginning of the year	**36 395**	10 773	-	-
	Current tax expense	**(413 974)**	(147 690)	-	-
	Prior year overprovision	**2 941**	631	-	-
	Provisional tax payments	**406 051**	172 193	-	-
	Income tax refund	**(39 610)**	488	-	-
	Current tax (liability)/asset	**(8 198)**	36 395	-	-

		Group		Company	
		2017 R'000	2016 R'000	**2017 R'000**	2016 R'000
13.	**Trade and other payables**				
	Trade payables	**323 416**	390 749	**-**	-
	Employee benefit accruals	**89 045**	76 009	**8 715**	9 769
	Other payables and accruals[1]	**138 095**	201 477	**4 822**	2 615
	Merafe Ferrochrome payable	**-**	-	**226 527**	76 355
		550 556	668 235	**240 064**	88 739

[1] Includes VAT accruals

13. Trade and other payables *(continued)*

Trade payables are non–interest bearing and are normally settled on 30 to 45 day terms. Other payables are non–interest bearing and are normally settled on 30 day terms. The carrying value of the trade and other payables approximates its fair value.

An accrual is recognised for the employer's liability for annual leave and associated costs. The accrual for compensated absences is recognised when the employee renders the service and the accrual is updated on a monthly basis. Employee benefits include an accrual for bonuses in terms of the group's bonus scheme

Uncertain Tax Position
Included in other payables and accruals in 2016, is an amount of R75m relating to an uncertain tax position of Merafe Ferrochrome. In the current year the amount has been included in provisions – refer to note 10.

The group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 20.

	Group		Company	
	2017 R'000	2016 R'000	**2017 R'000**	2016 R'000
14. Revenue				
Revenue from the sale of ferrochrome	**5 162 582**	4 923 076	-	-
Revenue from the sale of chrome ore	**726 279**	778 407	-	-
Dividends received	**-**	-	**175 652**	50 000
Management fees/sundry income	**84**	84	**11 171**	15 201
	5 888 945	5 701 567	**186 823**	65 201

Geographical areas of ferrochrome sales

The majority of customers are stainless steel mills located at the following revenue destinations:

	2017		2016	
	Revenue R'000	**% of revenue in relation to total ferrochrome revenue**	Revenue R'000	% of revenue in relation to total ferrochrome revenue
Revenue destination				
Africa and Middle East*	**244 018**	**4**	150 710	3
America**	**827 464**	**16**	703 638	14
Asia***	**3 079 860**	**60**	3 319 455	68
Europe****	**1 011 240**	**20**	749 273	15
Total	**5 162 582**	**100**	4 923 076	100