25. NON-DISTRIBUTABLE RESERVE continued

In line with Growthpoint's objective, not to distribute capital profits, all non-distributable items accounted for in profit or loss, such as the fair value adjustments (excluding the NCI's portion of the fair value adjustments), straight-line lease income adjustments, non-cash charges, capital items and deferred taxation were transferred to the non-distributable reserve in the current year.

The grant-date fair value of share-based payment awards granted to employees is recognised in the non-distributable reserve (note 29).

The increase in the fair value of the listed investments designated as available-for-sale is directly accounted for in the non-distributable reserve. The movement relates to the increase in the fair value of the investments as well as a reclassification to profit or loss as a results of the business combination (note 41.4).

Linked units were issued for the acquisition of the property services businesses from the Investec Property Group Limited in FY08 and the majority of the payment related to an intangible asset that was allocated to equity as a non-distributable reserve. All transactions related to the acquisition, such as the amortisation of the intangible asset and the related deferred tax thereon, will be transferred to the non-distributable reserve.

The reserves with NCI relate to further acquisitions of GOZ made by Growthpoint.

	2015 Rm	2014 Rm
26. DEBENTURES		
Unsecured, subordinated, variable-rate debentures		
Fair value at beginning of the year – nil (FY14: 18 915 583 280)	–	36 537
Converted during the year	–	(36 537)
Fair value at end of year – nil (FY14: nil)	–	–

27. NON-CONTROLLING INTEREST

The non-controlling interest of R4 713 million represents 35.0% (FY14: R4 180 million represented 36.0%) of the net asset value of GOZ at 30 June 2015, converted at the year end exchange rate of R9.40:AUD1 (FY14: R9.96:AUD1) and 1% of the net asset value of Sycom at 30 June 2015. Apart from GOZ and Sycom, all other subsidiaries are 100% owned.

The following is summarised financial information for Growthpoint Australia Limited (GOZ) and Sycom Property Fund (Sycom), prepared in accordance with IFRS, adjusted for fair value adjustments on acquisition and differences in the Group's accounting policies. The information is before intercompany eliminations with other companies in the Group.

	GOZ Rm	Sycom Rm	**2015 Rm**
Extracts from statement of profit or loss and other comprehensive income			
Revenue, excluding straight-line lease income adjustment	1 844	183	**2 027**
Profit after taxation	1 985	90	**2 075**
Attributable to equity holders	1 037	89	**1 126**
Attributable to non-controlling interest	948	1	**949**
Other comprehensive income – translation of foreign operations	(703)	–	**(703)**
Total comprehensive income	1 282	90	**1 372**
Attributable to equity holders	584	89	**673**
Attributable to non-controlling interest	698	1	**699**
Dividends paid to non-controlling interest during the year	(373)	(1)	**(374)**
Extracts from statement of financial position			
Non-current assets	22 027	8 830	**30 857**
Current assets	604	442	**1 046**
Non-current liabilities	(8 555)	(2 910)	**(11 465)**
Current liabilities	(514)	(242)	**(756)**
Net assets	13 562	6 120	**19 682**
Net assets attributable to non-controlling interests	4 649	64	**4 713**
Extracts from statement of cash flows			
Cash flows from operating activities	(46)	(121)	**(167)**
Cash flows from investing activities	(704)	(68)	**(772)**
Cash flows from financing activities	799	–	**799**
Translation effects on cash and cash equivalents of foreign operation	(10)	–	**(10)**
Net increase/(decrease) in cash and cash equivalents	39	(189)	**(150)**