		2015 Rm	2014 Rm
30.	**DEFERRED TAXATION**		
30.1	**Deferred tax recognised**		
	Opening balance	**1 425**	1 254
	Acquired through business combinations	**–**	39
	Movement for the year (note 30.2)	**192**	132
	Closing balance	**1 617**	1 425

Growthpoint converted to a REIT, with effect from 1 July 2013. Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to shareholders, but the deduction is limited to taxable income. To the extent that no tax will be payable in future as a result of the qualifying distribution, no deferred tax was raised on items such as the straight-line lease income adjustment and the fair valuation of non-current financial liabilities.

IAS 12 *Income taxes (amended)* requires the sale rate to be applied, unless rebutted, when calculating deferred tax on the fair value adjustments on investment property. After the conversion to a REIT, capital gains taxation is no longer applicable on the sale of investment property in terms of section 25BB of the Income Tax Act. The deferred tax rate applied to investment property at the sale rate will therefore be 0%. Consequently, no deferred tax was raised on the fair value adjustments on investment property.

Allowances relating to immovable property can no longer be claimed and if a REIT sells immovable property, the allowances claimed in previous years will be recouped. A deferred tax liability was raised in this respect.

The deferred tax liability on the intangible asset relates to the right to manage the property assets.

The deferred tax on the investment in GOZ is based on the presumption that the investment will be realised through sale and capital gains tax will be payable in Australia.

		Balance 2013 Rm	Recognised in profit or loss in 2014 Rm	Balance 2014 Rm	**Recognised in profit or loss in 2015 Rm**	**Balance 2015 Rm**
30.2	**Movement in deferred tax balance during the year**					
	Investment in GOZ	979	21	1 000	**279**	**1 279**
	Acquired through business combinations	–	–	39	**(39)**	**–**
	Amortisation of intangible asset	248	(28)	220	**(28)**	**192**
	Straight-line lease income adjustment	404	(404)	–	**–**	**–**
	Share-based payments	–	–	–	**(45)**	**(45)**
	Non-current liabilities – debentures	(326)	326	–	**–**	**–**
	Fair valuation of non-current financial liabilities	(257)	257	–	**–**	**–**
	Investment property – allowances	275	(45)	230	**20**	**250**
	Tax losses carried forward	(41)	8	(33)	**(11)**	**(44)**
	Other	(28)	(3)	(31)	**16**	**(15)**
		1 254	132	1 425	**192**	**1 617**

		2015 Rm	2014 Rm
31.	**TRADE AND OTHER PAYABLES**		
	Accrued expenses	**927**	705
	Accrued interest	**205**	122
	Tenant deposits	**232**	178
	Property management creditor	**97**	58
	Trade creditors	**145**	158
	Value added tax	**51**	29
	Income received in advance	**145**	176
		1 802	1 426