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The Company has designated the swap as a cash flow hedge and has satisfied itself as to the economic relationship between the swap and the variability in cash flows from borrowings.

in US dollar	2015	2014
Fair value hierarchy		
Level 2	912,263	544,261

The hierarchy categorizes the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

in US dollar	2015	2014
Reconciliation of hedging reserve		
Opening balance	544,261	(433,985)
Effects of cashflow hedges	368,002	978,246
	912,263	544,261

7. Accounts receivable

in US dollar	2015	2014
Trade receivables	4,370,498	5,283,000

Concentrations

The Company's trade receivables is due solely from Eskom Holdings SOC Limited at 31 March 2015 and 31 December 2014.

Credit quality of trade receivables

Trade receivables are generally collected within 30 to 60 days which represents normal terms. Trade receivables are amounts due from Eskom Holdings SOC Limited, for the sale of electricity. The carrying value of trade receivables recorded in the financial statements represents the maximum exposure to credit risk.