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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	2014	2013
Reconciliation of hedging reserve		
Opening balance	433,985	(3,227,390)
Effects of cashflow hedges (net of tax)	(978,246)	3,661,375
	<u>(544,261)</u>	<u>433,985</u>

6. Accounts receivable

In US dollar	2014	2013
Trade receivables	5,283,000	667,134

Concentrations

The Company's trade receivables is due solely from Eskom Holdings SOC Limited at 31 December 2014 and 2013.

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.

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