Tele Co bought 100% of the voting share capital of Vision Co on its incorporation on 1 January 20X2 for $160,000. Vision Co earned and retained $240,000 from that date until 31 December 20X7. At that date the statements of financial position of the company and the group were as follows.

	Tele Co	*Vision Co*	*Consolidat*
	$'000	$'000	$000
Investment in Vision	160	_	_
Other net assets	1,000	500	1,400
	1,160	500	1,400
Share capital	400	160	400
Retained earnings	560	240	800
Current liabilities	200	100	200
	1,160	500	1,400

It is the group's policy to value the non-controlling interest at its proportionate share of the fair value of the subsidiary's identifiable net assets.

On 1 January 20X8 Tele Co sold 40% of its shareholding in Vision Co for $280,000.

Calculate the profit on disposal (ignoring tax) in the financial statements of the parent company.

Using the above example, assume that Tele Co sold 60% of its holding in Vision Co for $440,000. The fair value of the 40% holding retained was $200,000.

Calculate the gain or loss on disposal in the books of the parent company.