

TELECOM CENTRAL LIMITED AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 1990

	Notes	30 September 1990 \$000's	31 March 1990 \$000's
LIABILITIES AND SHAREHOLDERS' FUNDS			
Current liabilities			
Bank overdraft (unsecured)		5,566	715
Accounts payable and accruals	7	177,999	41,919
Taxation payable	9	13,583	5,318
Provision for restructuring costs	10	-	-
Proposed dividend	6	8,192	19,602
Total current liabilities		<u>205,340</u>	<u>67,554</u>
Deferred tax provision	9	<u>3,789</u>	-
Term liabilities	8	<u>255,447</u>	<u>126,358</u>
Commitments and contingent liabilities	15,16		
Shareholders' funds			
Ordinary shares, \$1 each			
-Authorised, issued and fully paid 88,456,000 shares		88,456	88,456
Redeemable preference shares, \$1 each			
-Authorised, issued and fully paid 20,638 shares		21	21
Share premium reserve	11	419,058	206,359
Retained earnings		39,345	9,251
Total shareholders' funds		<u>546,880</u>	<u>304,087</u>
Total liabilities and shareholders' funds		<u>1,011,456</u>	<u>497,999</u>
ASSETS			
Current assets			
Cash and bank		37	730
Accounts receivable and prepayments	12	102,189	53,853
Inventories	13	31,336	13,537
Total current assets		<u>133,562</u>	<u>68,120</u>
Future tax benefit	9	-	13,008
Fixed assets	14	<u>877,894</u>	<u>416,871</u>
Total assets		<u>1,011,456</u>	<u>497,999</u>

The notes which follow form part of and are to be read in conjunction with these financial statements.

On behalf of the Board

D R CAMPBELL

CHAIRMAN

N R NICHOLLS

MANAGING DIRECTOR

HAMILTON, 28 NOVEMBER 1990