

TELECOM WELLINGTON LIMITED

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)		1,569	2,994
Accounts payable and accruals	7	59,132	84,621
Provision for restructuring costs	10	-	-
Proposed dividend	6	4,086	20,223
Total current liabilities		<u>64,787</u>	<u>107,838</u>
Term liabilities	8	<u>132,452</u>	<u>132,452</u>
Commitments and contingent liabilities	15,16		
Shareholders' funds			
Ordinary shares, \$1 each			
-Authorised, issued and fully paid 92,714,000 shares		92,714	92,714
Redeemable preference shares, \$1 each			
-Authorised, issued and fully paid 21,634 shares		22	22
Share premium reserve	11	216,318	216,318
Retained earnings		29,522	19,155
Total shareholders' funds		<u>338,576</u>	<u>328,209</u>
Total liabilities and shareholders' funds		<u>535,815</u>	<u>568,499</u>
ASSETS			
Current assets			
Cash and bank		25	-
Accounts receivable and prepayments	12	69,710	104,241
Prepaid taxation	9	4,826	10,366
Inventories	13	20,299	23,161
Total current assets		<u>94,860</u>	<u>137,768</u>
Future tax benefit	9	<u>7,780</u>	<u>11,009</u>
Fixed assets	14	<u>433,175</u>	<u>419,722</u>
Total assets		<u>535,815</u>	<u>568,499</u>

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

On behalf of the Board

DR P TROUGHTON

CHAIRMAN

A J BORREN

MANAGING DIRECTOR

WELLINGTON, 28 NOVEMBER 1990