

TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS—*continued*

	30 September 1990 \$000's	31 March 1990 \$000's
9 TAXATION		
Current taxation:		
–Balance at beginning of period	10,366	–
–Total taxation in the current period (Note 5)	(5,540)	(25,635)
Tax paid	–	36,001
Prepaid taxation	<u>4,826</u>	<u>10,366</u>
Deferred taxation:		
–Balance at beginning of period	11,009	14,822
–Provided in the current period (Note 5)	(1,663)	(3,813)
Other movements	(1,566)	–
Future tax benefit	<u>7,780</u>	<u>11,009</u>
10 PROVISION FOR RESTRUCTURING COSTS		
Transferred from Telecom	–	8,069
Charges against provision	–	(8,069)
Transfer from earnings	<u>–</u>	<u>–</u>
11 SHARE PREMIUM RESERVE		
Balance at beginning of period	216,318	–
(Consisting of a premium of \$9,999 on 21,634 redeemable preference shares)		
Movements during period	–	216,318
	<u>216,318</u>	<u>216,318</u>
The redeemable preference shares are subject to redemption, at the issue price, five days after written notice from the holder.		
12 ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Accounts receivable	52,454	60,760
Unbilled rentals and tolls	13,397	14,358
Due from fellow subsidiary companies	3,694	28,006
Other accounts receivable and prepayments	165	1,117
	<u>69,710</u>	<u>104,241</u>
13 INVENTORIES		
Revenue work in progress	2,510	3,928
Inventories	17,789	19,233
	<u>20,299</u>	<u>23,161</u>