

TELECOM SOUTH 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)		1,752	3,237
Accounts payable and accruals	7	100,525	88,537
Taxation payable	9	3,018	-
Provision for restructuring costs	10	-	-
Proposed dividend	6	3,373	20,285
Total current liabilities		108,668	112,059
Deferred tax provision	9	834	3,891
Term liabilities	8	244,881	244,881
Commitments and contingent liabilities	15,16		
Shareholders' funds			
Ordinary shares, \$1 each			
-Authorised, issued and fully paid 171,411,000 shares		171,411	171,411
Redeemable preference shares, \$1 each			
-Authorised, issued and fully paid 39,997 shares		40	40
Share premium reserve	11	399,930	399,930
Retained earnings		23,276	7,903
Total shareholders' funds		594,657	579,284
Total liabilities and shareholders' funds		949,040	940,115
ASSETS			
Current assets			
Cash and bank		703	266
Accounts receivable and prepayments	12	87,825	97,096
Prepaid taxation	9	-	3,095
Inventories	13	25,782	27,586
Total current assets		114,310	128,043
Fixed assets	14	834,730	812,072
Total assets		949,040	940,115

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

On behalf of the Board

J A CARTER

CHAIRMAN

W J HARRISON

MANAGING DIRECTOR

CHRISTCHURCH, 28 NOVEMBER 1990