

TELECOM AUCKLAND 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)		4,227	3,211
Accounts payable and accruals	7	260,880	207,505
Provision for restructuring costs	10	-	-
Proposed dividend	6	6,263	41,136
Total current liabilities		<u>271,370</u>	<u>251,852</u>
Deferred tax provision	9	-	1,264
Term liabilities	8	<u>284,491</u>	<u>284,491</u>
Commitments and contingent liabilities	15,16		
Shareholders' funds			
Ordinary shares, \$1 each			
-Authorised, issued and fully paid 199,146,000 shares		199,146	199,146
Redeemable preference shares, \$1 each			
-Authorised, issued and fully paid 46,466 shares		46	46
Share premium reserve	11	464,614	464,614
Retained earnings		18,948	3,144
Total shareholders' funds		<u>682,754</u>	<u>666,950</u>
Total liabilities and shareholders' funds		<u>1,238,615</u>	<u>1,204,557</u>
ASSETS			
Current assets			
Cash and bank		740	583
Accounts receivable and prepayments	12	129,947	132,661
Prepaid taxation	9	16,108	23,290
Inventories	13	55,649	54,609
Total current assets		<u>202,444</u>	<u>211,143</u>
Future tax benefit	9	<u>287</u>	-
Fixed assets	14	<u>1,035,884</u>	<u>993,414</u>
Total assets		<u>1,238,615</u>	<u>1,204,557</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

D H SLEDGE

MANAGING DIRECTOR

AUCKLAND, 28 NOVEMBER 1990