

TELECOM CENTRAL LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 1991

	Notes	30 September		31 March
		1991	1990	1991
		\$000's	\$000's	\$000's
ASSETS				
Current assets:				
Cash		887	37	1,055
Accounts receivable and prepaid expenses	5	76,172	94,879	72,824
Inventories		18,520	31,336	26,922
Prepaid income tax	4	-	-	6,648
Total current assets		95,579	126,252	107,449
Investment in fellow subsidiary company		780	-	-
Other assets	6	9,679	7,310	10,008
Fixed assets	7	884,241	877,894	897,393
Total assets		990,279	1,011,456	1,014,850
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Bank overdraft		1,059	5,566	2,848
Debt due within one year	9	4,199	450	727
Taxation payable	4	7,077	13,583	-
Accounts payable and accruals	8	69,152	177,549	224,787
Proposed dividend		31,571	8,192	-
Total current liabilities		113,058	205,340	228,362
Deferred income tax	4	8,350	3,789	8,419
Long term debt	9	342,079	255,447	254,772
Total liabilities		463,487	464,576	491,553
Commitments and contingent liabilities	11,12			
Shareholders' equity:	10			
Ordinary shares, \$1.00 each				
-Authorised, issued and fully paid 88,456,000 shares		88,456	88,456	88,456
Redeemable preference shares, \$1.00 each				
-Authorised, issued and fully paid 41,910 shares		42	21	42
Share premium reserve		419,058	419,058	419,058
Retained earnings		19,236	39,345	15,741
Total shareholders' equity		526,792	546,880	523,297
Total liabilities and shareholders' equity		990,279	1,011,456	1,014,850

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

On behalf of the Board

N NICHOLLS
MANAGING DIRECTOR

P SMITHIES
DIRECTOR

HAMILTON, 16 DECEMBER 1991