

TELECOM AUCKLAND LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 1991

|   | Notes | 30 September     |                  | 31 March         |
|---|-------|------------------|------------------|------------------|
|   |       | 1991             | 1990             | 1991             |
|   |       | \$000's          | \$000's          | \$000's          |
| <b>ASSETS</b>   |       |                  |                  |                  |
| <b>Current assets:</b>                                |       |                  |                  |                  |
| Cash  |       | 658              | 740              | 856              |
| Accounts receivable and prepaid expenses              | 5     | 113,183          | 126,777          | 112,463          |
| Inventories   |       | 50,339           | 55,649           | 56,598           |
| Prepaid income tax                                    | 4     | 18,409           | 16,108           | 19,800           |
| <b>Total current assets</b>                           |       | <b>182,589</b>   | <b>199,274</b>   | <b>189,717</b>   |
| Future tax benefit                                    | 4     | -                | 287              | -                |
| Investment in fellow subsidiary company               |       | 720              | -                | -                |
| Other assets  | 6     | 7,661            | 3,170            | 5,273            |
| Fixed assets  | 7     | 1,079,405        | 1,035,884        | 1,073,634        |
| <b>Total assets</b>                                   |       | <b>1,270,375</b> | <b>1,238,615</b> | <b>1,268,624</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>           |       |                  |                  |                  |
| <b>Current liabilities:</b>                           |       |                  |                  |                  |
| Bank overdraft  |       | 5,250            | 4,227            | 7,994            |
| Debt due within one year                              | 9     | 4,738            | -                | -                |
| Accounts payable and accruals                         | 8     | 158,381          | 260,880          | 278,485          |
| Proposed dividend                                     |       | 22,437           | 6,263            | -                |
| <b>Total current liabilities</b>                      |       | <b>190,806</b>   | <b>271,370</b>   | <b>286,479</b>   |
| Deferred income tax                                   | 4     | 6,168            | -                | 2,100            |
| Long term debt  | 9     | 386,250          | 284,491          | 284,491          |
| <b>Total liabilities</b>                              |       | <b>583,224</b>   | <b>555,861</b>   | <b>573,070</b>   |
| Commitments and contingent liabilities                | 11,12 |                  |                  |                  |
| <b>Shareholders' equity:</b>                          |       |                  |                  |                  |
| Ordinary shares, \$1.00 each                          | 10    |                  |                  |                  |
| -Authorised, issued and fully paid 199,146,000 shares |       | 199,146          | 199,146          | 199,146          |
| Redeemable preference shares, \$1.00 each             |       |                  |                  |                  |
| -Authorised, issued and fully paid 46,466 shares      |       | 46               | 46               | 46               |
| Share premium reserve                                 |       | 464,614          | 464,614          | 464,614          |
| Retained earnings                                     |       | 23,345           | 18,948           | 31,748           |
| <b>Total shareholders' equity</b>                     |       | <b>687,151</b>   | <b>682,754</b>   | <b>695,554</b>   |
| <b>Total liabilities and shareholders' equity</b>     |       | <b>1,270,375</b> | <b>1,238,615</b> | <b>1,268,624</b> |

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

On behalf of the Board

P J HAWORTH  
DIRECTOR

W D THORLEY  
DIRECTOR

AUCKLAND, 17 DECEMBER 1991