

TELECOM WELLINGTON 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		113	25	21
Short term investments	6	57,123	-	3,123
Accounts receivable and prepaid expenses	5	60,767	69,710	76,992
Inventories		15,142	20,299	16,820
Prepaid income tax	4	972	4,826	794
<b>Total current assets</b>		<b>134,117</b>	<b>94,860</b>	<b>97,750</b>
Future tax benefit	4	4,429	7,780	5,780
Investments in fellow subsidiary companies	7	221,440	-	54,000
Other assets	8	1,374	-	-
Fixed assets	9	418,316	433,175	432,614
<b>Total assets</b>		<b>779,676</b>	<b>535,815</b>	<b>590,144</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Bank overdraft		59	1,569	1,635
Accounts payable and accruals	10	95,269	59,132	93,646
Proposed dividend		14,640	4,086	-
<b>Total current liabilities</b>		<b>109,968</b>	<b>64,787</b>	<b>95,281</b>
Long term debt	11	316,215	132,452	139,575
<b>Total liabilities</b>		<b>426,183</b>	<b>197,239</b>	<b>234,856</b>
Commitments and contingent liabilities	13,14			
<b>Shareholders' equity:</b>				
Ordinary shares, \$1.00 each	12			
-Authorised, issued and fully paid 92,714 shares		92,714	92,714	92,714
Redeemable preference shares, \$1.00 each				
-Authorised, issued and fully paid 21,634 shares		22	22	22
Share premium reserve		216,318	216,318	216,318
Retained earnings		44,439	29,522	46,234
<b>Total shareholders' equity</b>		<b>353,493</b>	<b>338,576</b>	<b>355,288</b>
<b>Total liabilities and shareholders' equity</b>		<b>779,676</b>	<b>535,815</b>	<b>590,144</b>

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

On behalf of the Board

W J HARRISON  
CHAIRMAN

G HODDINOTT  
MANAGING DIRECTOR

WELLINGTON, 17 DECEMBER 1991