TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

1 STATEMENT OF ACCOUNTING POLICIES (Continued)

RECLASSIFICATIONS

Certain reclassifications of prior periods' data have been made to conform to current period classifications.

(d) CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies during the period.

2 OPERATING EXPENSES

S000's \$000 \$000's \$000 \$00	990 1991 000's \$000's 9047 248,440 9736 50,271 95 190 927 12,510 9847 13,301
127,065 135,	,736 50,271 95 190 ,927 12,510
Included in operating expenses are: - Depreciation	,736 50,271 95 190 ,927 12,510
- Depreciation 27,282 24, - Audit fees 100 - Intercompany management fee 6,252 7, - Lease and rental costs 6,443 6, 3 INVESTMENT INCOME/INTEREST EXPENSE Six months ender 30 September 1991 19 \$000's \$000 Interest income: - Intercompany 1,069	95 190 ,927 12,510
- Audit fees 100 - Intercompany management fee 6,252 7, - Lease and rental costs 6,443 6, 3 INVESTMENT INCOME/INTEREST EXPENSE Six months ender 30 September 1991 19 \$000's \$000 Interest income: - Intercompany 1,069	95 190 ,927 12,510
- Intercompany management fee 6,252 7, - Lease and rental costs 6,443 6, 3 INVESTMENT INCOME/INTEREST EXPENSE Six months ender 30 September 1991 19 \$000's \$000 Interest income: - Intercompany 1,069	,927 12,510
- Lease and rental costs 6,443 6, 3 INVESTMENT INCOME/INTEREST EXPENSE Six months ender 30 September 1991 19 \$000's \$000 Interest income: - Intercompany 1,069	•
3 INVESTMENT INCOME/INTEREST EXPENSE Six months ende 30 September 1991 19 \$000's \$00 Interest income: - Intercompany 1,069	,847 13,301
Six months ender 30 September 1991 199	
30 September 1991 19 19 19 19 19 19	
Interest income: - Intercompany 1,069	Year ended 31 March
Interest income: - Intercompany 1,069	990 1991
- Intercompany 1,069	00's \$000's
• •	
0.1	36 125
- Other <u>28</u>	
1,097	36 125
Dividend income from fellow subsidiary company 5,271	- 869
Total investment income 6,368	36 994
Interest expense:	
•	,669 20,819