

TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

9 FIXED ASSETS

	30 September		31 March
	1991	1990	1991
	\$000's	\$000's	\$000's
Telecommunication equipment:			
- Cost	461,579	429,829	448,989
- Accumulated depreciation	(190,726)	(154,959)	(173,361)
	<u>270,853</u>	<u>274,870</u>	<u>275,628</u>
Capital work in progress	9,401	17,691	12,187
Land	41,904	41,900	41,896
Buildings:			
- Cost	64,075	61,464	63,520
- Accumulated depreciation	(7,656)	(4,537)	(5,930)
	<u>56,419</u>	<u>56,927</u>	<u>57,590</u>
Other fixed assets:			
- Cost	64,873	59,776	68,560
- Accumulated depreciation	(25,134)	(17,989)	(23,247)
	<u>39,739</u>	<u>41,787</u>	<u>45,313</u>
Total cost	641,832	610,660	635,152
Total accumulated depreciation	(223,516)	(177,485)	(202,538)
Total net book value	418,316	433,175	432,614

Included in telecommunications equipment at 30 September 1991, 30 September 1990 and 31 March 1991 respectively, is equipment (principally customer premises equipment) leased to customers under operating leases with a cost of \$102.7 million \$93.8 million and \$99.6 million, together with accumulated depreciation of \$74.3 million \$61.2 million and \$67.5 million.

Other fixed assets include tools and plant, vehicles, office equipment, furniture and fittings and computer equipment.