

TELECOM SOUTH LIMITED

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		57	703	2,519
Accounts receivable and prepaid expenses	5	66,599	80,567	58,533
Inventories		22,364	25,782	23,339
Prepaid income tax	4	-	-	1,780
Total current assets		89,020	107,052	86,171
Investment in fellow subsidiary company		1,160	-	-
Other assets	6	7,294	7,258	6,213
Fixed assets	7	875,523	834,730	875,679
Total assets		972,997	949,040	968,063
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Bank overdraft		489	1,752	4,963
Debt due within one year	9	3,022	-	-
Taxation payable	4	8,250	3,018	-
Accounts payable and accruals	8	62,507	100,525	110,749
Proposed dividend		27,893	3,373	-
Total current liabilities		102,161	108,668	115,712
Deferred income tax	4	9,261	834	5,651
Long term debt	9	257,639	244,881	244,881
Total liabilities		369,061	354,383	366,244
Commitments and contingent liabilities	11,12			
Shareholders' equity:	10			
Ordinary shares, \$1.00 each				
-Authorised, issued and fully paid 171,411,000 shares		171,411	171,411	171,411
Redeemable preference shares, \$1.00 each				
-Authorised, issued and fully paid 39,997 shares		40	40	40
Share premium reserve		399,930	399,930	399,930
Retained earnings		32,555	23,276	30,438
Total shareholders' equity		603,936	594,657	601,819
Total liabilities and shareholders' equity		972,997	949,040	968,063

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

CHRISTCHURCH, 17 DECEMBER 1991

B ASH

MANAGING DIRECTOR