TELECOM SOUTH LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1991

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**ASSETS**

**Current assets:**
- Cash: 57,703, 2,519
- Accounts receivable and prepaid expenses: 66,599, 80,567, 58,533
- Inventories: 22,364, 25,782, 23,339
- Prepaid income tax: -1,780

**Total current assets:** 89,020, 107,052, 86,171

**Investment in fellow subsidiary company:** 1,160

**Other assets:** 6,794, 7,258, 6,213

**Fixed assets:** 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: 3,022
- Taxation payable: 8,250, 3,018
- Accounts payable and accruals: 62,507, 100,525, 110,749
- Proposed dividend: 27,893

**Total current liabilities:** 102,161, 108,668, 115,712

**Deferred income tax:** 9,261, 834, 5,651

**Long term debt:** 257,639, 244,881, 244,881

**Total liabilities:** 369,061, 354,383, 366,244

**Commitments and contingent liabilities:** 11,12

**Shareholders' equity:**
- Ordinary shares, $1.00 each: 171,411, 171,411, 171,411
- Redeemable preference shares, $1.00 each: 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

B ASH
MANAGING DIRECTOR

CHRISTCHURCH, 17 DECEMBER 1991