

## TELECOM AUCKLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

	1991	1990
	\$000's	\$000's
<b>7 FIXED ASSETS</b>		
Telecommunication equipment:		
- Cost	1,069,665	899,984
- Accumulated depreciation	(344,442)	(267,841)
	725,223	632,143
Capital work in progress	101,135	189,452
Land	57,682	58,219
Buildings:		
- Cost	130,903	71,596
- Accumulated depreciation	(10,911)	(6,764)
	119,992	64,832
Other fixed assets:		
- Cost	115,903	81,532
- Accumulated depreciation	(46,301)	(32,764)
	69,602	48,768
<b>Total cost</b>	<b>1,475,288</b>	<b>1,300,783</b>
<b>Total accumulated depreciation</b>	<b>(401,654)</b>	<b>(307,369)</b>
<b>Total net book value</b>	<b>1,073,634</b>	<b>993,414</b>

Included in telecommunications equipment is equipment (principally customer premises equipment) leased to customers under operating leases with a cost of \$191.4 million (1990:\$184.2 million), together with accumulated depreciation of \$110.1 million (1990:\$92.2 million).

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

## REGISTRATION OF TITLE TO LAND

Certificates of title for freehold interests in land included in the assets purchased from the Crown are being progressively raised by the Crown and transferred to Group companies. Titles for approximately 90% (1990: less than 50%) of the freehold interests have now been issued and, for the remainder, equitable ownership rests with the Group.