

TELECOM CENTRAL LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH

	Notes	1991 \$000's	1990 \$000's
ASSETS			
Current assets:			
Cash		1,055	730
Accounts receivable and prepaid expenses	5	72,824	53,853
Inventories		26,922	13,537
Prepaid income tax	4	6,648	-
Total current assets		107,449	68,120
Future tax benefit	4	-	13,008
Other assets	6	10,008	-
Fixed assets	7	897,393	416,871
Total assets		1,014,850	497,999
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Bank overdraft		2,848	715
Accounts payable and accruals	8	224,787	41,919
Debt due within one year		727	-
Taxation payable	4	-	5,318
Proposed dividend	10	-	19,602
Total current liabilities		228,362	67,554
Deferred income tax	4	8,419	-
Long term debt	9	254,772	126,358
Total liabilities		491,553	193,912
Commitments and contingent liabilities	11,12		
Shareholders' equity:	10		
Ordinary shares, \$1.00 each			
-Authorised, issued and fully paid 88,456,000 shares		88,456	88,456
Redeemable preference shares, \$1.00 each			
-Authorised, issued and fully paid 41,910 shares		42	21
Share premium reserve		419,058	206,359
Retained earnings		15,741	9,251
Total shareholders' equity		523,297	304,087
Total liabilities and shareholders' equity		1,014,850	497,999

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

N R NICHOLLS
MANAGING DIRECTOR

HAMILTON, 7 JUNE 1991