

TELECOM CENTRAL LIMITED AND SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

	1991	1990
<b>8 ACCOUNTS PAYABLE AND ACCURALS</b>	<b>\$000's</b>	<b>\$000's</b>
Trade accounts payable and accruals	24,589	12,649
Accrued personnel costs	12,046	4,740
Rentals billed in advance	11,394	9,014
Payable to fellow subsidiary companies	14,743	15,516
Payable to parent company	162,015	-
	<b>224,787</b>	<b>41,919</b>
	1991	1990
<b>9 LONG TERM DEBT</b>	<b>\$000's</b>	<b>\$000's</b>
Parent company loan	254,042	-
Other	730	126,358
	<b>254,772</b>	<b>126,358</b>

Interest rates on the parent company loan ranged from 13.56% to 14.28% for the year ended 31 March 1991. The parent company loan has no fixed date for repayment.

**10 SHAREHOLDER'S EQUITY**  
**SHARE PREMIUM RESERVE**

	1991	1990
	<b>\$000's</b>	<b>\$000's</b>
Balance at beginning of period	206,359	-
Balance from acquired subsidiary (consisting of a premium of \$9,999 on 21,272 redeemable preference shares)	212,699	
Movements during period:		
-Premium of \$9,999 on 20,638 redeemable preference shares	-	206,359
-Dividend declared	(212,699)	-
-Premium of \$9,999 on 21,272 redeemable preference shares	212,699	-
	<b>419,058</b>	<b>206,359</b>

Dividends declared apply to redeemable preference shares as if they were ordinary shares. On winding up of the company preference shareholders rank in priority to ordinary shareholders in respect of outstanding dividends and the issue price of the redeemable preference shares. The redeemable preference shares are subject to redemption, at the issue price five days after written notice from the holder.