

TELECOM CENTRAL LIMITED AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

10 SHAREHOLDER'S EQUITY (continued)

	1991	1990
<i>RETAINED EARNINGS</i>	<i>\$000's</i>	<i>\$000's</i>
Balance at beginning of year	9,251	-
Balance from acquired subsidiary	12,152	-
Net earnings	62,354	30,723
	83,757	30,723
Dividends	(68,016)	(21,472)
Balance at end of year	15,741	9,251

DIVIDENDS

Interim and final dividends declared from the retained earnings of the Company are as follows:

	1991	1990
	<i>\$000's</i>	<i>\$000's</i>
Interim dividends	34,295	1,870
Final dividend	33,721	19,602
	68,016	21,472

11 COMMITMENTS*OPERATING LEASES*

Operating lease commitments are mainly in respect of leases of land and buildings. Minimum rental commitments as at 31 March 1991 for all non-cancellable operating leases are:

	(in millions)
Payable within 1 year	0.3
Payable within 1-2 years	0.3
Payable within 2-3 years	0.2
Payable within 3-4 years	0.3
Payable within 4-5 years	5.9
Payable thereafter	16.9
	<u>\$23.9</u>

CAPITAL COMMITMENTS

As at 31 March 1991 capital expenditure amounting to \$27.4 million (1990:\$15.0 million) has been committed under contractual arrangements.