

TELECOM WELLINGTON LIMITED

BALANCE SHEET

AS AT 31 MARCH

	Notes	1991	1990
		\$000's	\$000's
ASSETS			
Current assets:			
Cash		21	-
Short term investments	6	3,123	-
Accounts receivable and prepaid expenses	5	76,992	104,241
Inventories		16,820	23,161
Prepaid income tax	4	794	10,366
Total current assets		97,750	137,768
Future tax benefit	4	5,780	11,009
Investment in fellow subsidiary company	7	54,000	-
Fixed assets	8	432,614	419,722
Total assets		590,144	568,499
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Bank overdraft		1,635	2,994
Accounts payable and accruals	9	93,646	84,621
Proposed dividend	11	-	20,223
Total current liabilities		95,281	107,838
Long term debt	10	139,575	132,452
Total liabilities		234,856	240,290
Commitments and contingent liabilities	12,13		
Shareholders' equity:			
Ordinary shares, \$1.00 each	11		
-Authorised, issued and fully paid 92,714,000 shares		92,714	92,714
Redeemable preference shares, \$1.00 each			
-Authorised, issued and fully paid 21,634 shares		22	22
Share premium reserve		216,318	216,318
Retained earnings		46,234	19,155
Total shareholders' equity		355,288	328,209
Total liabilities and shareholders' equity		590,144	568,499

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

G HODDINOTT
MANAGING DIRECTOR

WELLINGTON, 7 JUNE 1991