

TELECOM AUCKLAND LIMITED

BALANCE SHEET

AS AT 31 MARCH

	Notes	1991 \$000's	1990 \$000's
ASSETS			
Current assets:			
Cash		856	583
Accounts receivable and prepaid expenses	5	112,463	128,042
Inventories		56,598	54,609
Prepaid income tax	4	19,800	23,290
Total current assets		189,717	206,524
Other assets	6	5,273	4,619
Fixed assets	7	1,073,634	993,414
Total assets		1,268,624	1,204,557
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Bank overdraft		7,994	3,211
Accounts payable and accruals	8	278,485	207,505
Proposed dividend	10	-	41,136
Total current liabilities		286,479	251,852
Deferred income tax	4	2,100	1,264
Long term debt	9	284,491	284,491
Total liabilities		573,070	537,607
Commitments and contingent liabilities	11,12		
Shareholders' equity:	10		
Ordinary shares, \$1.00 each			
-Authorised, issued and fully paid 199,146,000 shares		199,146	199,146
Redeemable preference shares, \$1.00 each			
-Authorised, issued and fully paid 46,466 shares		46	46
Share premium reserve		464,614	464,614
Retained earnings		31,748	3,144
Total shareholders' equity		695,554	666,950
Total liabilities and shareholders' equity		1,268,624	1,204,557

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

AUCKLAND, 7 JUNE 1991

P BLADES

MANAGING DIRECTOR