

TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

	1991	1990
7 INVESTMENT IN FELLOW SUBSIDIARY COMPANY	\$000's	\$000's
Redeemable preference shares	54,000	-
8 FIXED ASSETS	\$000's	\$000's
Telecommunication equipment:		
- Cost	448,989	419,644
- Accumulated depreciation	(173,361)	(146,964)
	275,628	272,680
Capital work in progress	12,187	19,013
Land	41,896	43,747
Buildings:		
- Cost	63,520	58,743
- Accumulated depreciation	(5,930)	(5,096)
	57,590	53,647
Other fixed assets:		
- Cost	68,560	44,414
- Accumulated depreciation	(23,247)	(13,779)
	45,313	30,635
Total cost	635,152	585,561
Total accumulated depreciation	(202,538)	(165,839)
Total net book value	432,614	419,722

Other fixed assets include tools and plant, vehicles, office equipment, furniture and fittings and computer equipment.

Included in telecommunications equipment is equipment (principally customer premises equipment) leased to customers under operating leases with a cost of \$105.5 million (1990:\$102.1 million), together with accumulated depreciation of \$70.2 million (1990:\$64.6 million).