TELECOM CENTRAL LIMITED AND SUBSIDIARY

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 1992

	Notes	30 September 1992	30 September 1991	31 March 1992
		$000's	$000's	$000's
ASSETS				
Current assets:				
Cash		78	887	1,268
Accounts receivable and prepaid expenses	5	102,068	76,172	68,257
Inventories		11,800	18,520	13,080
Total current assets		113,946	95,579	82,605
Investment in fellow subsidiary company		1,020	780	1,180
Other assets	6	5,076	9,679	6,823
Fixed assets	7	862,756	884,241	877,758
Total assets		**982,798**	**990,279**	**968,366**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Bank overdraft		239	1,059	-
Debt due within one year	9	4,911	4,199	4,805
Taxation payable	4	12,419	7,077	6,450
Accounts payable and accruals	8	51,223	69,152	70,253
Proposed dividend		30,270	31,571	-
Total current liabilities		99,062	113,058	81,508
Deferred income tax	4	7,277	8,350	6,418
Long term debt	9	297,407	342,079	300,010
Total liabilities		403,746	463,487	387,936
Commitments and contingent liabilities	11,12			
Shareholders' equity:	10			
Ordinary shares, $1.00 each				
-Authorised, issued and fully paid 88,456,000 shares		88,456	88,456	88,456
Redeemable preference shares, $1.00 each				
-Authorised, issued and fully paid 45,560 shares		46	42	46
Share premium reserve		455,554	419,058	459,054
Retained earnings		34,996	19,236	32,874
Total shareholders' equity		579,052	526,792	580,430
Total liabilities and shareholders' equity		**982,798**	**990,279**	**968,366**

The accompanying notes form part of and are to be read in conjunction with these financial statements.

On behalf of the Board

G A HODDINOTT *S E GLENN*

DIRECTOR *DIRECTOR*

HAMILTON, 12 NOVEMBER 1992