

TELECOM AUCKLAND LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 1992

	Notes	30 September		31 March
		1992	1991	1992
		\$000's	\$000's	\$000's
ASSETS				
Current assets:				
Cash		1,333	658	2,746
Accounts receivable and prepaid expenses	5	80,588	113,183	100,804
Inventories		24,634	50,339	29,859
Prepaid income tax	4	14,942	18,409	23,435
Total current assets		121,497	182,589	156,844
Investment in fellow subsidiary company		1,600	720	1,600
Other assets	6	4,521	7,661	5,839
Fixed assets	7	1,051,090	1,079,405	1,082,880
Total assets		1,178,708	1,270,375	1,247,163
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Bank overdraft		6,748	5,250	2,370
Debt due within one year	9	6,713	4,738	6,075
Accounts payable and accruals	8	77,179	158,381	131,431
Proposed dividend		15,020	22,437	-
Total current liabilities		105,660	190,806	139,876
Deferred income tax	4	7,719	6,168	9,076
Long term debt	9	350,019	386,250	353,703
Total liabilities		463,398	583,224	502,655
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	199,146
Redeemable preference shares, \$1.00 each				
-Authorised, issued and fully paid 47,466 shares		47	46	50
Share premium reserve		474,613	464,614	504,610
Capital redemption reserve		3	-	-
Retained earnings		41,501	23,345	40,702
Total shareholders' equity		715,310	687,151	744,508
Total liabilities and shareholders' equity		1,178,708	1,270,375	1,247,163

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

On behalf of the Board

P BLADES
DIRECTOR

P J HAWORTH
DIRECTOR

AUCKLAND, 12 NOVEMBER 1992