

TELECOM WELLINGTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

11 LONG TERM DEBT

	30 September		31 March
	1992	1991	1992
	\$000's	\$000's	\$000's
Parent company loan	361,015	316,215	361,695

Interest rates on the parent company loan ranged from 10.34% to 12.77% for the six months ended 30 September 1992. The parent company loan has no fixed date for repayment.

12 SHAREHOLDERS' EQUITY
SHARE PREMIUM RESERVE

	30 September		31 March
	1992	1991	1992
	\$000's	\$000's	\$000's
Balance at beginning of period	171,523	216,318	216,318
(Consisting of a premium of \$9,999 on 17,154 redeemable preference shares)			
Movements during the period			
-Premium of \$9,999 on 2,120 redeemable preference shares	(21,198)	-	-
-Premium of \$9,999 on 4,480 redeemable preference shares	-	-	(44,795)
	150,325	216,318	171,523

Dividends declared apply to redeemable preference shares as if they were ordinary shares. On winding up of the company preference shareholders rank in priority to ordinary shareholders in respect of outstanding dividends and the issue price of the redeemable preference shares. The redeemable preference shares are subject to redemption, at the issue price five days after written notice from the holder.

CAPITAL REDEMPTION RESERVE

	30 September		31 March
	1992	1991	1992
	\$000's	\$000's	\$000's
Balance at beginning of period	4	-	-
Movements during the period			
-Transfer from retained earnings	3	-	4
	7	-	4