

Artz Hair Limited (In Liquidation)

Liquidators Third Report

10 March 2009

1. Introduction

Artz Hair Limited ("the company") was placed into liquidation by an order of the High Court on 11th day of February 2008, at 12.43pm. Kenneth Peter Brown and Robert James Neilson, Chartered Accountants of Tauranga, were appointed as Joint and Several Liquidators of the company

We set out below our third report on the state of affairs of the above named company as required by section 255 (2) (d) of the Companies Act 1993.

2. Company Information

Trading Address: 15 Wharf Street, Tauranga
Type of business: Hairdressing Salon
Date trading ceased: 11th February 2008
Shareholder: Dionne Tracey Clarke
Director: Dionne Tracey Clarke

3. Conduct of the Liquidation

The Liquidators continued to trade for a short period while they endeavoured to sell the business but unfortunately no buyers were found. The landlord bought most of the fixtures and fittings and sort new tenants. All remaining stock has been sold and the proceeds of which are shown on the schedule attached.

The Liquidators are now in the process of finalising the liquidation.

4. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is estimated the liquidation will be completed within the next reporting period and a final report will be issued when the liquidation is complete.

5. Receipts and Payments

We attach as *Appendix 1* a summary receipts and payments to 11th February 2009.

6. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Steph Harborne at our Tauranga office.

A handwritten signature in blue ink, appearing to read 'K. P. Brown', with a long horizontal stroke extending to the right.

Kenneth Peter Brown
Joint Liquidator

Artz Hair Limited (In Liquidation)
Receipts and Payments from 11 February 2008 to 11 February 2009

GST exclusive

Receipts

GST on income	1,513.36	
GST refund	199.71	
Funds on hand pre liquidation	78.70	
Sales	5,500.77	
Sale of assets	5,111.99	
Sale of stock	1,432.55	
Trustpower refund	61.79	
		13,898.87

Payments

GST on expenses	1,022.40	
Bank Charges	8.37	
Advertising	1,244.52	
Commission	3.00	
Courier	51.13	
Electricity	274.69	
Liquidators Fees	3,795.34	
PAYE paid	1,006.59	
Preferential payment - wages and holiday pay	428.42	
Rent	2,322.12	
Telephone	267.87	
Eftpos	61.33	
Wages	2,784.05	
Stock	470.39	
		13,740.22

Net Funds

\$158.65

Represented By:

National Bank - Trust Account	\$158.65
National Bank - Trust Call Account	-
	\$158.65