

Receivers' final report on the state of affairs of Beauty Works (Waikato) Limited (In Receivership) 'the company' as at the 11th August 2010

Introduction

Thomas Lee Rodewald and Kenneth Peter Brown were appointed Joint Receivers and Managers ("Receivers") of the above company on the 29th day May 2009.

The appointment arose under the powers contained in a General Security Agreement ("GSA") dated the 23rd April 2007 which consists of all the company's present and after-acquired property, and all personal property in which it has rights, whether now or in the future.

We set out below our final report on the state of the affairs of the above named company as required by section 24 of the Receivership Act 1993.

Debtors

There were no debtors owing as the business was a cash sale business.

Receipts & Payments

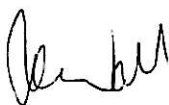
We attach as *Appendix 1* a list of receipts and payments to 11th August 2010.

Payments to Secured Creditors

Relevant assets were returned to specific security holders. The remaining assets of the business were sent to an auction house for sale. However no payments have been able to be made to the appointing GSA Holder.

Ceasing to Act

The business had already ceased trading at the time the Receivers were appointed. Despite that the business was advertised for sale for a short period even though it remained closed. There were several initially interested parties but no acceptable offers were received. Following the auction of the assets the receivers were in a position to retire and so ceased to act on 11th August 2010.



Thomas Lee Rodewald
Joint Receiver and Manager



Kenneth Peter Brown
Joint Receiver and Manager

Beauty Works (Waikato) Limited (In Receivership) *Appendix I*
Receipts and Payments from 29 May 2009 to 11 August 2010

GST exclusive

Receipts

GST on income	4,049.88	
GST refunds	5,705.61	
Sale of assets	28,112.00	
Sale of stock	4,286.98	
	<hr/>	\$ 42,154.47

Payments

GST on expenses	4,467.29	
Advertising	694.42	
Commission on sale of assets	6,645.20	
Computer Consultant	50.00	
Electricity	68.36	
GST paid	196.15	
Insurance	606.39	
Legal fees	1,844.54	
Transfer to Related Entities	1,929.21	
Mail Redirection	111.11	
Receivers fees	17,449.52	
Rent	6,327.55	
Secured Creditor - Nationwide Finance	138.73	
Valuation	1,280.00	
Locksmith	346.00	
	<hr/>	42,154.47

Net Funds

\$ NIL
