

Fresca Garden Style Limited (In Liquidation)

Liquidators Third Report

27 July 2010

1. Introduction

Fresca Garden Style Limited ("the company") was placed into liquidation by special resolution of the shareholders on the 27th day of July 2009 at 11.49am. Kenneth Peter Brown and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

We set out below our six monthly 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

Date of Incorporation: 19 August 1999

Trading Address: 78 Alison Street, Hamilton

Type of business: Garden Centre

Date trading ceased: Still trading at date of liquidation but ceased 01 September 2009

Shareholders: Richard John Younger and Brenda Jane Abercrombie

Directors: Richard John Younger

3. Conduct of the Liquidation

We have now completed our investigations and although we identified some transactions that we considered to be potentially related party transactions, it would appear that the payments were to an entity that is no longer trading and there is no chance of receiving a recovery from any further action.

The secured creditor in this liquidation has suffered a large loss and has pursued recovery action against the guarantor's, this has not allowed them to be repaid in full in regards to the company debt. As mentioned above we believe there to be no commercially viable means of any further recovery being made.

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

It is anticipated that the file will be completed within the next six month reporting period and a final report will be issued at that time.

5. Receipts and Payments to 27th July 2010

We attach as *Appendix 1* a summary receipts and payments.

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 Grant Wills or Stephen Wheeler at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator

Appendix 1

Fresca Garden Style Limited (In Liquidation)

Receipts and Payments from 27 July 2009 to 27 July 2010

GST exclusive

Receipts

GST on income	19,274.90	
Funds on hand pre liquidation	499.58	
GST refunds	3,456.66	
Debtors	62.22	
Interest Received	124.95	
Sale of assets	29,068.44	
Sale of business	55,000.00	
Sale of stock	828.38	
Daily Takings	<u>68,800.57</u>	
		177,115.70

Payments

GST on expenses	9,640.48	
Eftpos	1,211.63	
Advertising	2,942.83	
Auction Expenses	7,048.09	
GSA holder part repayment	50,000.00	
Electricity	1,872.40	
GST paid	15,108.00	
RWT on Interest	39.10	
Insurance	284.60	
Liquidators fees	48,529.54	
PAYE paid	2,623.29	
Payroll	45.00	
Preferential payment - wages and holiday pay	4,878.41	
Rent	12,000.00	
Security	102.67	
Stock purchases	3,963.88	
Telephone	444.98	
Valuation	720.00	
Wages	15,208.64	
Bank fees	363.28	
Rubbish	<u>88.88</u>	
		177,115.70

Net Funds

\$0.00