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Liquidator's Final Report
pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

The Wooden Boat Company Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by special resolution of the shareholders on the 16th day of July 1998.

Actions of the Liquidator

The first report to creditors was dated 23 July 1998.

I have followed up all outstanding issues and report as follows:

1. The Liquidator traded the business for a period of time to advertise the business for sale as a going concern. There were no expressions of interest. The assets were subsequently sold by auction.
2. We have managed to collect all outstanding amounts from debtors of the company.
3. As at the date of Liquidation all outstanding wages and holiday pay has been paid. Some cheques were returned from the employees last known address. Attempts to contact those people were unsuccessful and the money has been deposited into the Unclaimed Monies Fund.
4. Surplus funds have been paid to the IRD to partly settle their preferential claim. There are no funds available for a dividend to unsecured creditors.

There are no outstanding issues.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

A Statement of Realisations and Distributions is attached.

General Comments

The liquidation of the company is now complete and the Liquidator states:

1. All known assets have been disclaimed or realised or distributed without realisation, and
2. All proceeds of realisation have been distributed, and
3. A statement of Realisation and Distribution is included in the attached.
4. The company is ready to be removed from the New Zealand Register.

Notice of Intention to remove Company from the Register

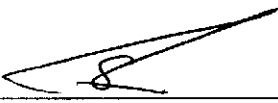
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of The Wooden Boat Company Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, Auckland, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1 May 2002 the Notice of Intention to have the company removed from the Register.

All creditors or shareholders may send or deliver to the Registrar, not later than the date to be specified in the Notice, 31 May 2002, an objection to the removal on any of the grounds in section 321 of the Companies Act 1993 which in summary are; there is some current activity being undertaken by the company, or it is a party to legal proceedings, or it would not be just and equitable to remove the company from the Register.

For enquires please contact Chris Eveni.

Dated this 23rd day of April 2002



Gerard Hulst - Liquidator

The Wooden Boat Company Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 16 July 1998 to 23 April 2002

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	5,811.26
Pre appointment Debtors (Gross Realisations)	42,134.94
Sale of Stock	666.67
General Asset Sales	488.88
Sale of Office F & E	1,128.89
Sale of Plant & Machinery	2,498.33
P.O Box Rental Refund	62.22
TOTAL	\$52,791.19

PARTICULARS OF DISTRIBUTIONS

Trade-On Expenses	1,963.59
Wages/Salaries	13,241.84
Auction Commission	204.00
Auction Expenses	237.75
Search Fee	30.00
Advertising	425.00
Stationery (Admin File Setup)	125.00
Tolls & Faxes	50.00
Wages / Travel	75.00
Storage	1,332.50
Photocopying	50.00
GST not claimed	2,039.02
Liquidator's Remuneration	15,579.16
Preferential Holiday Pay	8,424.25
IRD - Preferential - GST and PAYE	9,014.08
TOTAL	\$52,791.19