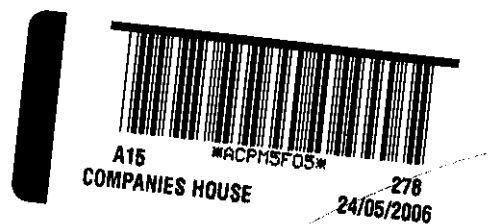


REGISTERED NUMBER: 1157125 (England and Wales)

Abbreviated Accounts
for the Year Ended 30 September 2005
for
Pyranha Mouldings Limited



Pyranha Mouldings Limited

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for the Year Ended 30 September 2005**

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Pyranha Mouldings Limited
Company Information
for the Year Ended 30 September 2005

DIRECTORS:

G.J. Mackereth
M.W. Mackereth
P.H. Mackereth

SECRETARY:

G.J. Mackereth

REGISTERED OFFICE:

Marina Village
Preston Brook
Runcorn
Cheshire
WA7 6HJ

REGISTERED NUMBER:

1157125 (England and Wales)

AUDITORS:

Baker Tilly
Registered Auditors
14 Bold Street
Warrington
Cheshire
WA1 1DL

**Report of the Independent Auditors to
Pyranha Mouldings Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 30 September 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

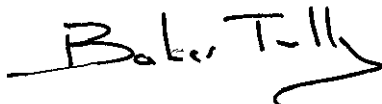
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to seven are properly prepared in accordance with those provisions.



Baker Tilly
Registered Auditors
14 Bold Street
Warrington
Cheshire
WA1 1DL

22 May 2006

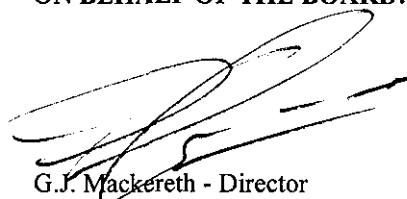
Pyranha Mouldings Limited

**Abbreviated Balance Sheet
30 September 2005**

	Notes	30.9.05 £	£	30.9.04 £	£
FIXED ASSETS					
Intangible assets	2		26,874		30,233
Tangible assets	3		450,610		534,485
Investments	4		-		-
			<u>477,484</u>		<u>564,718</u>
CURRENT ASSETS					
Stocks		1,093,582		1,106,035	
Debtors		623,876		532,630	
Cash at bank and in hand		6,323		23,935	
		<u>1,723,781</u>		<u>1,662,600</u>	
CREDITORS					
Amounts falling due within one year	5	<u>1,235,575</u>		<u>1,314,139</u>	
NET CURRENT ASSETS			<u>488,206</u>		<u>348,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>965,690</u>		<u>913,179</u>
CREDITORS					
Amounts falling due after more than one year	5		(74,883)		(76,664)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(16,144)</u>		<u>(21,776)</u>
NET ASSETS			<u><u>874,663</u></u>		<u><u>814,739</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		21,704		21,704
Revaluation reserve			35,565		36,560
Profit and loss account			<u>817,394</u>		<u>756,475</u>
SHAREHOLDERS' FUNDS			<u><u>874,663</u></u>		<u><u>814,739</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


G.J. Mackereth - Director

Approved by the Board on 22 May 2006

The notes form part of these abbreviated accounts

Pyranha Mouldings Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of ten years, commencing 1st October 2003. Goodwill is reviewed annually for impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance and 12.5% on cost

The company has followed the transitional provisions of FRSSE (effective March 2000). The company is no longer adopting a policy revaluing its fixed assets and therefore the book amounts as at 30 September 1999 have been retained and the valuation has not been updated. The date of the last revaluation was 1992.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Finished goods and work in progress are valued so that the costs of such items comprises direct materials, direct labour together with a proportion of production overheads incurred in bringing the products to their present location and condition.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pyranha Mouldings Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2005**

1. ACCOUNTING POLICIES - continued

Pension Cost

The company operates a money purchase scheme for the benefit of the directors. Contributions payable for the year are charged to the profit and loss account.

The company also operates a defined contribution scheme for the benefit of employees. Contributions payable for the year are charged in the profit and loss account.

Group Accounts

The company has taken advantage of the legal dispensation not to prepare group accounts as conferred by section 248 of Companies Act 1985

Investments

Investments are valued at the lower of cost and net realisable value.

Research and Development

All research and development expenditure is written off as it is incurred to the profit and loss account

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2004	
and 30 September 2005	33,592
AMORTISATION	
At 1 October 2004	3,359
Charge for year	3,359
At 30 September 2005	6,718
NET BOOK VALUE	
At 30 September 2005	26,874
At 30 September 2004	30,233

Pyranha Mouldings Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2005**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2004	1,569,256
Additions	35,391
Disposals	(58,466)
	<hr/>
At 30 September 2005	1,546,181
	<hr/>
DEPRECIATION	
At 1 October 2004	1,034,771
Charge for year	109,565
Eliminated on disposal	(48,765)
	<hr/>
At 30 September 2005	1,095,571
	<hr/>
NET BOOK VALUE	
At 30 September 2005	450,610
	<hr/>
At 30 September 2004	534,485
	<hr/>

4. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

Pyranha US Inc

Country of incorporation: USA

Nature of business: Canoe sales agents

	% holding		
Class of shares:	100.00		
Ordinary \$1 shares		30.9.05	30.9.04
		£	£
Aggregate capital and reserves		(135,026)	(113,589)
Loss for the year		(21,436)	(58,648)
		<hr/>	<hr/>

5. CREDITORS

The following secured debts are included within creditors:

	30.9.05	30.9.04
	£	£
Bank overdrafts	219,314	606,523
Bank loans	116,890	113,524
Hire purchase contracts	22,934	41,040
	<hr/>	<hr/>
	359,138	761,087
	<hr/>	<hr/>

Pyranha Mouldings Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 September 2005

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.9.05	30.9.04
Number:	Class:		£	£
30,000	Ordinary	£1	30,000	30,000
5,000	'A'Ordinary	£1	5,000	5,000
			<u>35,000</u>	<u>35,000</u>

Allotted, issued and fully paid:		Nominal value:	30.9.05	30.9.04
Number:	Class:		£	£
21,000	Ordinary	£1	21,000	21,000
704	'A'Ordinary	£1	704	704
			<u>21,704</u>	<u>21,704</u>

7. TRANSACTIONS WITH DIRECTORS

Included within 'Creditors: amounts falling due within one year' is a loan from Mr G.J. Mackereth amounting to £35,107 (2004: £72,454) and a loan from Mr M.W. Mackereth amounting to £50,000 (2004: nil). The loans are interest free and have no fixed date for repayment, however they will not be repaid before 30 September 2006.

Design fees amounting to £27,526 (2004: £29,970) were paid to Mr G.J.Mackereth in the year ended 30 September 2005.