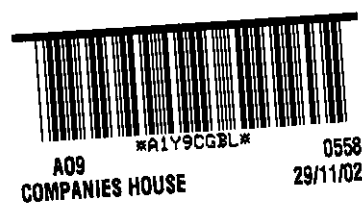


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

CHUANGLEE LIMITED



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**CHUANGLEE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2002**

**DIRECTORS:** J C Chua  
B Ng

**SECRETARY:** Mrs Tikumporn Ng

**REGISTERED OFFICE:** Bank Chambers  
1 Central Avenue  
SITTINGBOURNE  
ME10 4AE

**REGISTERED NUMBER:** 2938180

**AUDITORS:** McCabe Ford Williams  
Registered Auditors  
Chartered Accountants  
Bank Chambers  
1 Central Avenue  
SITTINGBOURNE  
ME10 4AE

**CHUANGLEE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**CHUANGLEE LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



McCabe Ford Williams  
Registered Auditors  
Chartered Accountants  
Bank Chambers  
1 Central Avenue  
SITTINGBOURNE  
ME10 4AE

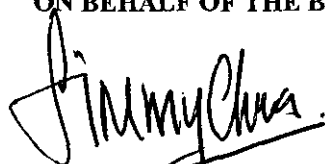
Dated: 25 July 2002

**CHUANGLEE LIMITED****ABBREVIATED BALANCE SHEET**  
**31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		51,778		47,313
<b>CURRENT ASSETS:</b>					
Stocks		285,756		275,545	
Debtors		825,514		491,926	
Cash at bank and in hand		4,373		-	
		1,115,643		767,471	
<b>CREDITORS:</b>					
Amounts falling due within one year	3	687,700		424,686	
<b>NET CURRENT ASSETS:</b>			427,943		342,785
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£479,721</u>		<u>£390,098</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		428,000		428,000
Profit and Loss Account			51,721		(37,902)
<b>SHAREHOLDERS' FUNDS:</b>			<u>£479,721</u>		<u>£390,098</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
- DIRECTOR

Approved by the Board on 16 July 2002

# **CHUANGLEE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **for the Year Ended 31 March 2002**

### **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 March 2000).

#### **Turnover**

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

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	- 10% on cost
Plant and Machinery	- 20% on cost
Fixtures, Fitts & Equipment	- 20% on cost
Motor vehicles	- 25% on cost

#### **Stocks**

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

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **Hire purchase and leasing commitments**

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

### **2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST:</b>	
At 1 April 2001	159,741
Additions	26,544
	<hr/>
At 31 March 2002	186,285
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2001	112,428
Charge for year	22,079
	<hr/>
At 31 March 2002	134,507
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	51,778
	<hr/>
At 31 March 2001	47,313
	<hr/>

### **3. CREDITORS**

The following secured debts are included within creditors:

	31.3.02 £	31.3.01 £
Bank overdraft	53,017	27,234
	<hr/>	<hr/>

**CHUANGLEE LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2002**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
750,000	Ordinary	£1	<u>750,000</u>	<u>750,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.02	31.3.01
		value:	£	£
428,000	Ordinary	£1	<u>428,000</u>	<u>428,000</u>

**5. ULTIMATE PARENT COMPANY**

Until June 2001 the company's parent company was Oriental Restaurant Group Limited and the ultimate parent company was Noble House Leisure Limited.

On 15th June 2001, Galalane Limited purchased the entire share capital of Chuanglee Ltd from Oriental Restaurant Group Limited.