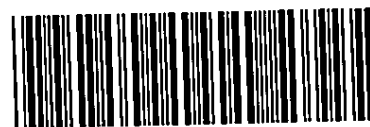


REGISTERED NUMBER: 2938180 (England and Wales)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**  
**FOR**  
**CHUANGLEE LIMITED**

THURSDAY



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31/01/2008

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COMPANIES HOUSE

**CHUANGLEE LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 March 2007**

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**CHUANGLEE LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2007**

**DIRECTORS:**

Mr J C Chua  
Mr B K K Ng  
Mr M Paterson

**SECRETARY:**

Mrs T Ng

**REGISTERED OFFICE:**

Bank Chambers  
1 Central Avenue  
SITTINGBOURNE  
Kent  
ME10 4AE

**REGISTERED NUMBER:**

2938180 (England and Wales)

**AUDITORS:**

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

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

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Chuanglee Limited for the year ended 31 March 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.

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



30 January 2008

**CHUANGLEE LIMITED****ABBREVIATED BALANCE SHEET**  
**31 March 2007**

	Notes	31 3 07 £	£	31 3 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		15,465		19,302
<b>CURRENT ASSETS</b>					
Stocks		524,448		512,332	
Debtors		1,801,804		1,710,093	
Cash at bank and in hand		6,100		96,841	
		2,332,352		2,319,266	
<b>CREDITORS</b>					
Amounts falling due within one year		1,753,348		1,599,084	
<b>NET CURRENT ASSETS</b>			579,004		720,182
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			594,469		739,484
<b>PROVISIONS FOR LIABILITIES</b>			69,600		69,600
<b>NET ASSETS</b>			524,869		669,884
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		428,000		428,000
Profit and Loss Account			96,869		241,884
<b>SHAREHOLDERS' FUNDS</b>			524,869		669,884

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

The financial statements were approved by the Board of Directors on 30 January 2008 and were signed on its behalf by

  
30/01/2008  
Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 March 2007**

**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 January 2005)

**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 or, if held under a finance lease, over the lease term, whichever is the shorter

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 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 on a straight line basis over the period of the lease

**Pensions**

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

**CHUANGLEE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 March 2007****2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2006	227,866
Additions	5,600
At 31 March 2007	233,466
<b>DEPRECIATION</b>	
At 1 April 2006	208,565
Charge for year	9,436
At 31 March 2007	218,001
<b>NET BOOK VALUE</b>	
At 31 March 2007	15,465
At 31 March 2006	19,301

**3. CALLED UP SHARE CAPITAL**

Authorised Number.	Class	Nominal value £1	31.3.07 £ 750,000	31.3.06 £ 750,000
750,000	Ordinary			
Allotted, issued and fully paid				
Number	Class	Nominal value £1	31.3.07 £ 428,000	31.3.06 £ 428,000
428,000	Ordinary			

**4 ULTIMATE PARENT COMPANY**

Galalane Limited owns the entire share capital of the company and is considered to be the company's ultimate parent company