

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
CHUANGLEE LIMITED

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 31 March 2008

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CHUANGLEE LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2008

DIRECTORS:

Mr J C G 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:

02938180 (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 five to seven, together with the financial statements of Chuanglee Limited for the year ended 31 March 2008 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 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.

Other information

On 20 April 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Chuanglee Limited for the year ended 31 March 2008 on pages six to fourteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note sixteen to the financial statements.

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


Emphasis of Matter

Long Term Debtors

Without qualifying our opinion, we draw attention to notes 3 and 6 of the financial statements in respect of £691,124 amounts due from debtors, which will not be repaid until after one year or have been converted into investments since the year end. As this has a material impact on the company's working capital it is necessary for us to highlight this matter in our audit report.

In our opinion the information given in the Report of the Directors is consistent with the financial statements."

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

A large, stylized handwritten signature in black ink, appearing to read 'MFW', followed by a long horizontal line extending to the right.

20 April 2009

CHUANGLEE LIMITED**ABBREVIATED BALANCE SHEET**
31 March 2008

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Tangible assets	2		6,808		15,465
CURRENT ASSETS					
Stocks		416,538		524,448	
Debtors	3	1,955,301		1,801,804	
Cash at bank and in hand		38,527		6,100	
		<u>2,410,366</u>		<u>2,332,352</u>	
CREDITORS					
Amounts falling due within one year		<u>1,370,934</u>		<u>1,753,348</u>	
NET CURRENT ASSETS			<u>1,039,432</u>		<u>579,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,046,240</u>		<u>594,469</u>
CREDITORS					
Amounts falling due after more than one year			(299,620)		-
PROVISIONS FOR LIABILITIES			(69,600)		(69,600)
NET ASSETS			<u><u>677,020</u></u>		<u><u>524,869</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		428,000		428,000
Profit and Loss Account			<u>249,020</u>		<u>96,869</u>
SHAREHOLDERS' FUNDS			<u><u>677,020</u></u>		<u><u>524,869</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.

The financial statements were approved by the Board of Directors on 14 April 2009 and were signed on its behalf by:



Mr J C G Chua - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2008

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 2007).

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	233,466
DEPRECIATION	
At 1 April 2007	218,001
Charge for year	8,657
At 31 March 2008	226,658
NET BOOK VALUE	
At 31 March 2008	6,808
At 31 March 2007	15,465

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £691,124.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.08 £	31.3.07 £
750,000	Ordinary	£1	750,000	750,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.08 £	31.3.07 £
428,000	Ordinary	£1	428,000	428,000

5. ULTIMATE PARENT COMPANY

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

6. SUBSEQUENT EVENTS

Since the year end £229,770 shown in debtors has been converted into share capital of a debtor company following a capital reconstruction and reorganisation of the debtor. The company's interest represents a 13.4% holding in the issued share capital of the debtor company.