

**CHUANGLEE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

AMT Consulting Limited

Chartered Accountants

1st Floor
30 North Street
Ashford
Kent
TN24 8JR

Chuanglee Limited
Company No. 02938180
Abbreviated Balance Sheet 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		121,849		143,390
			<u>121,849</u>		<u>143,390</u>
CURRENT ASSETS					
Stocks		1,330,477		909,887	
Debtors		1,780,800		1,989,286	
Cash at bank and in hand		31,346		127,609	
		<u>3,142,623</u>		<u>3,026,782</u>	
Creditors: Amounts Falling Due Within One Year		(1,831,435)		(1,685,926)	
		<u>(1,831,435)</u>		<u>(1,685,926)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,311,188</u>		<u>1,340,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,433,037</u>		<u>1,484,246</u>
Creditors: Amounts Falling Due After More Than One Year	3		(261,643)		(243,826)
			<u>(261,643)</u>		<u>(243,826)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(17,736)		(21,096)
			<u>(17,736)</u>		<u>(21,096)</u>
NET ASSETS			<u>1,153,658</u>		<u>1,219,324</u>
CAPITAL AND RESERVES					
Called up share capital	4		428,000		428,000
Profit and Loss Account			725,658		791,325
			<u>725,658</u>		<u>791,325</u>
SHAREHOLDERS' FUNDS			<u>1,153,658</u>		<u>1,219,325</u>

Chuanglee Limited
Company No. 02938180
Abbreviated Balance Sheet (continued) 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Jimmy Chua

22 July 2016

Chuanglee Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2016

1 . Accounting Policies

1.1 . Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 . Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 . Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Over the period of the lease
Plant & Machinery	20% on cost
Motor Vehicles	25% reducing balance
Fixtures, Fittings and Equipment	20% on cost

1.4 . Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 . Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 . Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Chuanglee Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2016

2 . Tangible Assets

	Total
Cost	£
As at 1 April 2015	340,904
Additions	24,960
As at 31 March 2016	365,864
Depreciation	
As at 1 April 2015	197,514
Provided during the period	46,501
As at 31 March 2016	244,015
Net Book Value	
As at 31 March 2016	121,849
As at 1 April 2015	143,390

3 . Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Net obligations under finance lease and hire purchase contracts	12,787	-
Other creditors	248,856	243,826
	261,643	243,826

4 . Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by a debenture and by Directors' personal guarantees.

	2016	2015
	£	£
Bank loans and overdrafts	507,136	372,580

5 . Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	428000	428,000	428,000

6 . Parent Undertaking and Controlling Party

The company's immediate and parent undertaking is Galalane Limited, a company incorporated in England.. The controlling party is Mr JCG Chua who controls 55% of the shares of Galalane Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.