

**CHUANGLEE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Chandler Tuck Limited

Chartered Accountants

1st Floor
30 North Street
Ashford
Kent
TN24 8JR

Chuanglee Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Chuanglee Limited
Balance Sheet
As at 31 March 2018

Registered number: 02938180

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		59,559		108,683
			<u>59,559</u>		<u>108,683</u>
CURRENT ASSETS					
Stocks	8	978,713		1,109,739	
Debtors	9	2,140,898		2,034,482	
Cash at bank and in hand		165,125		108,011	
		<u>3,284,736</u>		<u>3,252,232</u>	
Creditors: Amounts Falling Due Within One Year	10	<u>(2,015,965)</u>		<u>(1,983,147)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,268,771</u>		<u>1,269,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,328,330</u>		<u>1,377,768</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(229,620)</u>		<u>(277,148)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(3,499)</u>		<u>(15,248)</u>
NET ASSETS			<u>1,095,211</u>		<u>1,085,372</u>
CAPITAL AND RESERVES					
Called up share capital	14		428,000		428,000
Profit and Loss Account			<u>667,211</u>		<u>657,372</u>
SHAREHOLDERS' FUNDS			<u>1,095,211</u>		<u>1,085,372</u>

Chuanglee Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jimmy Chua

7 December 2018

The notes on pages 3 to 7 form part of these financial statements.

Chuanglee Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

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 April 2008).

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. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Chuanglee Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	7	8
Sales, marketing and distribution	13	13
	<u>20</u>	<u>21</u>

Chuanglee Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

7. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures, Fittings and Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2017	47,386	170,185	59,548	123,333	400,452
As at 31 March 2018	47,386	170,185	59,548	123,333	400,452
Depreciation					
As at 1 April 2017	18,956	131,435	18,244	123,134	291,769
Provided during the period	4,837	29,400	14,887	-	49,124
As at 31 March 2018	23,793	160,835	33,131	123,134	340,893
Net Book Value					
As at 31 March 2018	23,593	9,350	26,417	199	59,559
As at 1 April 2017	28,430	38,750	41,304	199	108,683

8. Stocks

	2018	2017
	£	£
Stock - finished goods	978,713	1,109,739
	978,713	1,109,739

9. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	902,186	935,172
Prepayments and accrued income	138,510	10,043
Other debtors	4,502	-
Corporation tax recoverable assets	3,153	15,185
VAT	1,209	8,650
Other taxes and social security	4,179	-
Amounts owed by group undertakings	1,087,159	1,065,432
	2,140,898	2,034,482

Amounts owed by group undertakings are repayable on demand.

Chuanglee Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

10. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	10,525	14,214
Trade creditors	1,145,020	1,166,431
Bank loans and overdrafts	649,889	591,002
Other taxes and social security	-	33,156
Other creditors	155,078	64,533
Directors' loan accounts	55,453	113,811
	<u>2,015,965</u>	<u>1,983,147</u>

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

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	13,960	22,455
Other creditors	215,660	254,693
	<u>229,620</u>	<u>277,148</u>

12. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Bank loans and overdrafts	649,889	591,002

13. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	12,183	14,214
Between one and five years	13,960	22,455
	<u>26,143</u>	<u>36,669</u>
Less: Finance charges allocated to future periods	1,658	-
	<u>24,485</u>	<u>36,669</u>

14. Share Capital

	2018	2017
Allotted, Called up and fully paid	428,000	428,000

Chuanglee Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

15. 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.

16. General Information

Chuanglee Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02938180. The registered office is 7-9 Meridian Trading Estate, Bugsby's Way, London, SE7 7SJ.

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.