

**CHUANGLEE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—6

**Chuanglee Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 02938180

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		17,209		34,870
			17,209		34,870
<b>CURRENT ASSETS</b>					
Stocks	4	913,466		659,678	
Debtors	5	1,597,657		1,092,594	
Cash at bank and in hand		973		3,146	
		2,512,096		1,755,418	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(2,101,421 )		(1,369,957 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			410,675		385,461
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			427,884		420,331
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(253,841 )		(428,003 )
<b>NET ASSETS/(LIABILITIES)</b>			174,043		(7,672 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		428,000		428,000
Profit and Loss Account			(253,957 )		(435,672 )
<b>SHAREHOLDERS' FUNDS</b>			174,043		(7,672)

**Chuanglee Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

---

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

**14 December 2022**

The notes on pages 3 to 6 form part of these financial statements.

**Chuanglee Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

---

**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.

**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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 22 (2021: 20)

**Chuanglee Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**3. Tangible Assets**

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures, Fittings and Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
As at 1 April 2021	47,386	170,185	85,649	36,872	340,092
As at 31 March 2022	47,386	170,185	85,649	36,872	340,092
<b>Depreciation</b>					
As at 1 April 2021	38,048	170,185	60,117	36,872	305,222
Provided during the period	4,897	-	12,764	-	17,661
As at 31 March 2022	42,945	170,185	72,881	36,872	322,883
<b>Net Book Value</b>					
As at 31 March 2022	4,441	-	12,768	-	17,209
As at 1 April 2021	9,338	-	25,532	-	34,870

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Motor Vehicles	12,768	25,532
	12,768	25,532
<b>4. Stocks</b>		
	2022	2021
	£	£
Stock - finished goods	913,466	659,678
	913,466	659,678
<b>5. Debtors</b>		
	2022	2021
	£	£
<b>Due within one year</b>		
Trade debtors	771,316	364,507
Amounts owed by group undertakings	783,672	573,804
Other debtors	42,669	154,283
	1,597,657	1,092,594

Amounts owed by group undertakings are repayable on demand.

**Chuanglee Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	15,072	17,095
Trade creditors	1,134,899	1,019,366
Bank loans and overdrafts	177,281	124,992
Other creditors	647,509	132,119
Taxation and social security	126,660	76,385
	<u>2,101,421</u>	<u>1,369,957</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	2,860	16,101
Bank loans	47,069	125,000
Other creditors	203,912	286,902
	<u>253,841</u>	<u>428,003</u>

**8. Secured Creditors**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	216,373	96,515

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	15,072	17,095
Between one and five years	2,860	16,101
	<u>17,932</u>	<u>33,196</u>
	<u>17,932</u>	<u>33,196</u>

**10. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	428,000	428,000

**Chuanglee Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

---

**11. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within 1 year	243,610	375,500	-	21,012
Between 1 and 5 years	-	243,610	-	-
	<u>243,610</u>	<u>619,110</u>	<u>-</u>	<u>21,012</u>

**12. 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.

**13. 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.