

COMPANY NUMBER: 03108423
ENGLAND & WALES

BULLET MANAGEMENT LIMITED

DIRECTORS' REPORT **AND FINANCIAL STATEMENTS FOR THE** **YEAR ENDED 30 SEPTEMBER 2007**

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BULLET MANAGEMENT LIMITED

DIRECTOR	John E D Hubbard
SECRETARY	Chieftan Data Systems Ltd
REGISTERED OFFICE	52 Bury Old Road Whitefield MANCHESTER M45 6TL
REGISTERED NUMBER	03108423 (ENGLAND & WALES)
ACCOUNTANTS	Malcolm Roussak & Co CHARTERED ACCOUNTANTS 52,Bury Old Road WHITEFIELD Manchester M45 6TL

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BULLET MANAGEMENT LIMITED

Report of the Director

The director presents his report and the financial statements for the year ended 30 September 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continues to be that of artist and tour management

The director is pleased with the progress of the company during the year and consider the state of affairs and prospects to be satisfactory

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their interests in the shares of the company, as shown in the Register of Directors' interests were as stated below

These interests were all beneficially held except where otherwise indicated

John E D Hubbard

30 09 07	1 10 06
£1 Ordinary Shares	
99	99

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing such financial statements, the directors are required to

- ☐ select suitable accounting policies and then apply them consistently,
- ☐ make judgements and estimates that are reasonable and prudent,
- ☐ follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- ☐ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

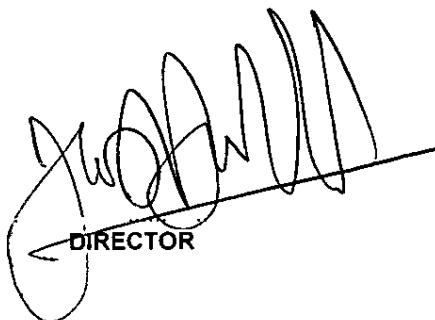
The directors are responsible for keeping accounting records which disclose with reasonable accuracy at the time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 30 September 2007
No member of the company has requested an audit

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company

Approved by the Board on 9th JULY 2008

and signed on their behalf by JOHN E D HUBBARD



DIRECTOR

BULLET MANAGEMENT LIMITED

**Accountants' report to the directors on the
unaudited accounts of Bullet Management Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2007 set out on pages 3 to 8, and you consider that the company is exempt from audit under the provisions of section 249A(1) of the Companies Act 1985

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



MALCOLM ROUSSAK & CO
Chartered Accountants
52 Bury Old Road
Whitefield
Manchester
M45 6TL

10th July 2008

BULLET MANAGEMENT LIMITED

Accounting Policies

for the year ended 30 SEPTEMBER 2007

Basis of Financial Statements

These financial statements have been prepared under the historical cost convention whereby assets and liabilities are included in the balance sheet at or below costs incurred at their dates of acquisition

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 - 'Cash flow statements'

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Depreciation

Depreciation has been provided using the following rates and bases to reduce by annual instalments the cost of the fixed assets over the useful life of the assets

Fixtures & Fittings	25% p a on written down value
Office Equipment	25% p a on written down value

BULLET MANAGEMENT LIMITED

Profit & Loss Account

for the year ended 30 SEPTEMBER 2007

	Note	2007 £	2006 £
Turnover	1	37617	37271
Net Operating Expenses		32417	29354
		-----	-----
Operating profit		5200	7917
Interest receivable		235	253
Interest payable		(20)	(11)
		-----	-----
Profit on ordinary activities before taxation		5415	8159
Taxation		1104	1586
		-----	-----
		4311	6573
Dividends paid		11370	8000
		-----	-----
Profit on ordinary activities after taxation		(7059)	(1427)
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS OR LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial periods

BULLET MANAGEMENT LIMITED

Balance Sheet as at 30 SEPTEMBER 2007

	Note	2007	2006
	£	£	£
Fixed Assets			
Tangible Assets	3	3108	4144
Current Assets			
Trade Debtors	5553	19598	
Cash at bank and in hand	5194	349	
	-----	-----	
	10747	19947	
	=====	=====	
Current Liabilities			
Amounts falling due within one year			
Bank loan	2000	-	
Creditors	6330	10292	
Corporation Tax	1104	1587	
Value Added Tax	1171	2041	
Accruals	1019	881	
	-----	-----	
	11624	14801	
	=====	=====	
Net current assets/(liabilities)		(877)	5146
		-----	-----
Total Assets less Current Liabilities		2231	9290
		=====	=====
Capital and reserves			
Called up Share Capital	4	100	100
Profit and loss account	5	2131	9190
		-----	-----
Shareholders funds		2231	9290
		=====	=====

BULLET MANAGEMENT LIMITED

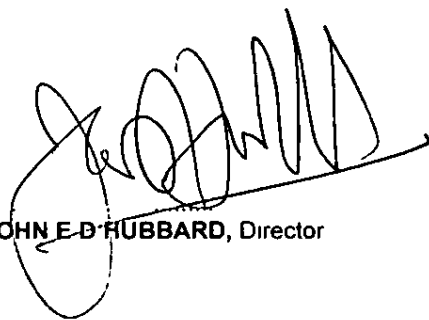
Balance Sheet as at 30 SEPTEMBER 2007 - continued

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 to companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions

For the year ended 30 September 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company

Approved by the board: 9th July 2008 and signed on behalf of the board of directors



JOHN E.D. HUBBARD, Director

BULLET MANAGEMENT LIMITED

Notes to the Financial Statements for the year ended 30 SEPTEMBER 2007

1 Turnover

Turnover attributable to geographical markets outside the United Kingdom was nil (2006-NIL)

2 Operating profit

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets	1036 =====	1381 =====

3 Tangible assets

	Fixtures & Fittings £	Office Equipment £	TOTAL £
Cost			
As at 1 OCTOBER 2006	2009	13844	15853
Additions	-	-	-
	-----	-----	-----
As at 30 SEPTEMBER 2007	2009	13844	15853
	-----	-----	-----
Depreciation			
As at 1 OCTOBER 2006	1284	10425	11709
Charge for the year	181	855	1036
	-----	-----	-----
As at 30 SEPTEMBER 2007	1465	11280	12745
	-----	-----	-----
Net book value			
As at 30 SEPTEMBER 2007	544	2564	3108
	=====	=====	=====
As at 30 SEPTEMBER 2006	725	3419	4144
	=====	=====	=====

4 Called up Share Capital

	2007 £	2006 £
£1 Ordinary shares Authorised	1000 =====	1000 =====
Allotted called up and fully paid	100 =====	2 =====

5 Profit and loss account

	2007 £	2006 £
Opening balance at 1 OCTOBER 2006	9190	10617
Profit for the year after taxation	(7059)	(1427)
	-----	-----
Closing balance at 30 SEPTEMBER 2007	2131 =====	9190 =====