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**BULLET SYSTEMS (LONDON) LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**BULLET SYSTEMS (LONDON) LIMITED**  
**REGISTERED NUMBER: 3623012**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

|                                                | Note | 2018<br>£       | 2017<br>£       |
|------------------------------------------------|------|-----------------|-----------------|
| <b>Fixed assets</b>                            |      |                 |                 |
| Tangible assets                                | 4    | 376             | 1,370           |
|                                                |      | <u>376</u>      | <u>1,370</u>    |
| <b>Current assets</b>                          |      |                 |                 |
| Stocks                                         | 5    | 2,000           | 2,000           |
| Debtors: amounts falling due within one year   | 6    | 37,036          | 22,015          |
| Cash at bank and in hand                       | 7    | 12,034          | 9,969           |
|                                                |      | <u>51,070</u>   | <u>33,984</u>   |
| Creditors: amounts falling due within one year | 8    | (63,928)        | (44,951)        |
| <b>Net current liabilities</b>                 |      | <u>(12,858)</u> | <u>(10,967)</u> |
| <b>Total assets less current liabilities</b>   |      | <u>(12,482)</u> | <u>(9,597)</u>  |
| <b>Net liabilities</b>                         |      | <u>(12,482)</u> | <u>(9,597)</u>  |
| <b>Capital and reserves</b>                    |      |                 |                 |
| Called up share capital                        |      | 100             | 100             |
| Profit and loss account                        |      | (12,582)        | (9,697)         |
|                                                |      | <u>(12,482)</u> | <u>(9,597)</u>  |

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**BULLET SYSTEMS (LONDON) LIMITED**  
**REGISTERED NUMBER: 3623012**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 March 2019.

**G. Jones**  
Director

**L. Summan**  
Director

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

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## BULLET SYSTEMS (LONDON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## BULLET SYSTEMS (LONDON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                      |               |
|----------------------|---------------|
| Fixtures & Equipment | - 33% of cost |
|----------------------|---------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

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## BULLET SYSTEMS (LONDON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting policies (continued)

##### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 1.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 1.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 2. General information

Bullet Systems (London) Limited is a private company limited by shares and incorporated in England and Wales. Its registration number is 3623012 and its registered office is Office 9- 10, Business Centre West, Letchworth Business Park, Avenue One, Letchworth, Hertfordshire, SG6 2HB.

#### 3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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**BULLET SYSTEMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

|                                     | Other fixed<br>assets<br>£ |
|-------------------------------------|----------------------------|
| <b>Cost or valuation</b>            |                            |
| At 1 January 2018                   | 21,233                     |
| Additions                           | 538                        |
| At 31 December 2018                 | <u>21,771</u>              |
| <b>Depreciation</b>                 |                            |
| At 1 January 2018                   | 19,863                     |
| Charge for the year on owned assets | 1,532                      |
| At 31 December 2018                 | <u>21,395</u>              |
| <b>Net book value</b>               |                            |
| At 31 December 2018                 | <u>376</u>                 |
| At 31 December 2017                 | <u>1,370</u>               |

**5. Stocks**

|        | 2018<br>£    | 2017<br>£    |
|--------|--------------|--------------|
| Stocks | 2,000        | 2,000        |
|        | <u>2,000</u> | <u>2,000</u> |

**6. Debtors**

|                                | 2018<br>£     | 2017<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 35,367        | 19,169        |
| Other debtors                  | 12            | 1,541         |
| Prepayments and accrued income | 1,657         | 1,305         |
|                                | <u>37,036</u> | <u>22,015</u> |

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**BULLET SYSTEMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Cash and cash equivalents**

|              | 2018<br>£     | 2017<br>£    |
|--------------|---------------|--------------|
| Cash at bank | 12,034        | 9,969        |
|              | <u>12,034</u> | <u>9,969</u> |

**8. Creditors: Amounts falling due within one year**

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 12,267        | 4,862         |
| Corporation tax                    | 5,617         | 3,611         |
| Other taxation and social security | 2,050         | 2,953         |
| Other creditors                    | 41,994        | 28,194        |
| Accruals and deferred income       | 2,000         | 5,331         |
|                                    | <u>63,928</u> | <u>44,951</u> |

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund during the year and amounted to £2,615 (2017 - £9,737).

**10. Related party transactions**

During the year the company paid dividends of £26,000 (2016 - £27,000). The dividends were paid to the directors, Mr G Jones and Mr L Summan.